

Report of the Trustees and  
Financial Statements  
for the Year Ended 31 August 2020  
for  
Walkwood Academy Trust

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

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for the Year Ended 31 August 2020

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Walkwood Academy Trust

Reference and Administrative Details  
for the Year Ended 31 August 2020

<b>MEMBERS:</b>	Dr M James (Worcester Diocese Academy Trust) Councillor J Beecham Fr G T Reading K D Muir
<b>TRUSTEES</b>	Reverend C Leach (Principal) Mrs H Wood (Company Secretary) Ms L Baker Ms V Crombie Ms J Day-Jones R Gill Ms S E Harvey Ms A R Lawler (Vice Chair) K D Muir (Chair of Finance) Fr G T Reading (Chair of Trustees) Ms T P Tomes
<b>COMPANY SECRETARY</b>	Mrs H Wood
<b>REGISTERED OFFICE</b>	Walkwood Church of England Middle School Feckenham Road Headless Cross Redditch Worcestershire B97 5AQ
<b>REGISTERED COMPANY NUMBER</b>	08319098 (England and Wales)
<b>AUDITORS</b>	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
<b>SENIOR LEADERSHIP TEAM</b>	Reverend Clive Leach, Principal Rachel Perks, Deputy Principal Simon West, Assistant Principal Danielle Timmins, Assistant Principal Louise Cull, Assistant Principal
<b>BANKERS</b>	Lloyds Bank Plc PO Box 1000 BX1 1LT

Walkwood Academy Trust

Report of the Trustees  
for the Year Ended 31 August 2020

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for pupils aged 9 to 13 in Redditch (Years 5, 6, 7 and 8). It has a pupil capacity of 168 in each year group and had a roll of 655 (2019: 672) in the school census on 1 October 2020.



## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The principal object and activity of Walkwood Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, within a context that is inclusive but has a Christian distinctiveness.

As a state funded academy, it is our vocation, duty and delight to provide the best possible education for each pupil. We are a very friendly and focused school. We aim to inspire every child - Whatever their abilities - to achieve their very best and for them to make a valuable contribution to the Walkwood community. We want our pupils to love to learn.

Walkwood Academy Trust provides free education and care for pupils of different abilities. The aims of the Academy during the year ended 31 August 2020 are below:

- To continue to raise the standard of educational attainment and achievement of pupils.
- To provide a broad and balanced curriculum, including extra curricular activities.
- To develop pupils as effective learners.
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To develop the Academy site so that it enables pupils to feel safe and happy.

We aim to achieve the best for, and from, each child. We intend to enable each child to explore and utilise his or her academic, creative and physical talents and to develop positive social and moral values. Our academy is a community in which children, staff and parents are part of a happy and caring environment.

Our school is not just about knowledge and skills; it is also about inspiring children to look at the world differently and about challenging them to be fascinated by lessons and subjects. In this way, we encourage our pupils to learn to live, preparing them for an adult life in a changing world and as such we seek to equip our children for the future. We want them to excel in school and in later life.

We are a Church of England school which is fully inclusive of all faiths and beliefs. While Christian principles underpin all of the school's values, we know that these morals are shared by many faiths. Consequently, we also work to ensure children develop an understanding of each of the main world religions. We look for our pupils to take into their lives beyond our school an outlook that allows them to learn to love the experiences, people and spirituality that they encounter.

"Remember your Creator in the days of your youth". Ecclesiastes 12:1.

Therefore we want pupils to:

Love to Learn,  
Learn to Live,  
Live to Love.

Our mission is to continue to provide a high quality, balanced education to pupils in an enquiring and supportive environment. Experienced and subject specialist teaching staff are dedicated to developing each individual pupil's well being while inspiring them to achieve their goals and to excel in lessons.

## **OBJECTIVES AND ACTIVITIES**

### **Significant activities**

The priorities over the last year can be summarised as:

#### Teaching & Learning

- Ensuring all lessons exhibit quality first teaching.
- Cross-curricular literacy elements are identified in schemes of work and applied in lessons.
- Internal standardisation of work is embedded as part of continuing professional development.
- Ensuring challenge for all learners, particularly but not exclusively, for pupils to achieve above expectation.

#### Curriculum & Assessment

- Ensuring process and procedures for curriculum implementation and impact are robust.
- Sequences of lessons and the associated assessment points are defined and actioned.
- There is consistency of use of criterion-based assessment which informs planning and reporting.

#### Spirituality & Care

- Further develop spirituality, including prayer and collective worship.
- Maintain and enhance safeguarding practise across the school.
- Maintain the consistency of pastoral arrangements, refining procedures through collective action.

### **Public benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity commission's general guidance on public benefit in exercising their powers or duties.

They have referred to this guidance when reviewing the Academy' aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

This year does not have an externally accepted attainment data as the SATs did not take place. However, the school does utilise another assessment form that is able to compare our pupils' progress against other schools nationally, with pupils completing these tests at the end of the academic year. Naturally, this was not possible for the summer of 2020, so these assessments will be conducted towards the start of the next academic year. The data for the Year 5 pupils suggests that they are in line with other of our cohorts upon entry, such that:

" Maths: the mean Standard Age Score is classed as significantly lower than the national average.

" English: the mean Standard Age Score for this cohort is classed as not significantly different from the national average.

Walkwood's approach to the coronavirus pandemic has been one of thoroughness of planning, considering matters from differing angles but always looking for coherence, practicality and equanimity. Therein is the balance between the well-being of staff and the demands of professional practice. From the first days of lockdown, the provision for keyworker children and specific others continued daily. Free school meals were provided on-site for pupils who were in school, while for other provision was made through vouchers.

Regular telephone and email contact took place with pupils and parents, the most vulnerable being prioritised for the former. Teachers were working from home to produce batches of resources for pupils to carry out across the full range of subjects.

Walkwood's plan for the reopening of our school to Year 6 was excellent. The risk assessment and the rewritten Staff Handbook demonstrated that a thoroughness of preparation, informed from a number of sources such as the DfE guidance, health and safety information for educational and other settings, but most of all by knowing our own school and the inherent skills of its staff. Different perspectives and competing demands are thoughtfully considered, being all-too-aware that there will not be consensus.

In the later weeks of the summer term, staff were teaching the Year 6 classes or working with the three keyworker groups, as well as preparing materials for the next term should there be a resumption of the need for home learning. As HM Government continued to determine what was expected of schools, leaders were glad to utilise local flexibility. This determined what Walkwood can do for its pupils and families, given the buildings, resources and personnel. The well-being of pupils and staff remained at the forethought of our thinking.

### **Fundraising activities**

Fundraising is relatively low-level and exists predominantly for supporting charities chosen by pupils. No fundraising occurs to supplement the Academy GAG from ESFA. All fundraising involving pupils is overseen by a responsible staff member and only occurs with parental consent.

### **Key financial performance indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date, in particular, the management of spending against General Annual Grant (GAG). In the period under review, £172,046 was carried forward representing 6.3% of GAG (2019: 0%).

As funding is based on pupil numbers, this is also a key performance indicator. Pupils on roll per the October census are as follows:

<b>Year</b>	<b>No</b>
2020	655
2019	672
2018	682
2017	669
2016	636

Another key financial performance indicator is staffing costs as a percentage of GAG. For the 2019-2020 academic year this was 98.37% (2019: 98.34%).

## Walkwood Academy Trust

### Report of the Trustees for the Year Ended 31 August 2020

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year ended 31 August 2020, the Academy received total income of £3,531,299 (2019:£3,250,907) and incurred total expenditure of £3,634,907 (2019:£3,615,519). The excess of expenditure over income for the year was £103,608 (2019: £364,612). The reserves position of the Academy as at 31 August 2020 can be seen on the balance sheet.

The Academy is engaging in several exercises to reduce costs and create more balanced budgets, including reducing staff hours and agreed to a SRMA visit as well.

At 31 August 2020 the net book value of fixed assets was £6,578,489 (2019:£6,728,920) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued in March 2013 at £6.668m. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

##### **Principal funding sources**

Most of the Academy income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to its particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants from Fixed Assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

##### **Investment policy and objectives**

Any excess monies are put on short-term deposits to obtain the best returns possible.

##### **Reserves policy**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £56,900 (2019: £55,691), all of which is free reserves. The level of general restricted reserves is £172,366 (2019: Nil).

##### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

There are on-going additional costs around the current coronavirus situation including, but not limited to, cleaning and cleaning materials. At the time of writing, we have received no reimbursement of these expenditures. The wrap-around care is provided by Funzone, who are operating each day and within the holidays, so lettings income should not be affected. In the new academic year we shall not be able to hold an Open Evening which excites pupils and parents who are making their preferences of schools for Year 5. However, we have a thorough set of materials to assuage the situation and a strong reputation within the community.

## Walkwood Academy Trust

### Report of the Trustees for the Year Ended 31 August 2020

#### **FUTURE PLANS**

The academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Walkwood Academy Trust will continue to work hard to reduce spend. Planned staff savings were implemented with effect from 1 September 2019. We developed a financial recovery plan which was submitted to the Education & Skills Funding Agency (ESFA). We worked with a School Resource Management Advisor (SRMA) to help us make the best use of our revenue and capital resources, to deliver the best possible educational outcomes for pupils and to move to a more secure financial position in the future.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community and will continue to develop the school buildings to provide an engaging and stimulating learning environment.

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

##### **Charity constitution**

The academy was incorporated on 5 December 2012 and opened as an academy on 1 January 2013 and 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 Academy Trust.

The Trustees of Walkwood Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Walkwood Academy Trust trading as Walkwood Church of England Middle School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the reference and Administrative Details.

##### **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 they ceased to be a member.

##### **Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission in which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Method of recruitment and appointment or election of Trustees**

On 1 January 2013 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Principal, a minimum of 4 Parent Trustees, up to 3 staff Trustees (providing that the total number of Trustees, including the principal, who are employees of the Academy Trust, does not exceed one third of the Total number of Trustees). And up to 8 other Trustees.

The academy trust shall have the following Trustees as set out in its Articles of Association and funding agreement;

- Up to 4 Trustees who are appointed by members.
- Up to 4 Parent Trustees who are elected by parents of registered pupils at the Academy.
- Up to 3 staff Trustees appointed by Staff at the Academy.
- Up to 3 foundation Trustees who are appointed by the Trustee Board.
- The Principal who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a one to four year period, except that this time limit does not apply to the Principal. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

The Board of Trustees normally meets once each term. They establish an overall framework for the governance of the Academy and determine membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are three committees as follows:

-Teaching, Learning and Curriculum - this meets three times a year to consider and advise the Governing Body on standards and other matters relating to the school's curriculum, including statutory requirements and the School's Curriculum Policy; to evaluate School Development Plan priorities relating to teaching, learning and the curriculum; to review data regarding pupils' performance, using both external and internal information, including reference to specific groups of pupils compared to the cohort as a whole; to consider reports from external reviewers about curricular provision and the standards of teaching and learning; to scrutinise information regarding the quality of teaching and learning, gathered from monitoring carried out within the school, and to amend and approve policies that encompass the areas of teaching, learning and the curriculum.

-Ethos, Inclusion and Care - this meets three times a year to consider and advise the Governing Body on standards and other matters relating to the school's ethos and spirituality, with particular reference to the areas of SIAMS; to evaluate School Development Plan priorities relating to ethos, spirituality, inclusion and pastoral care; to receive and consider reports from external reviewers regarding pastoral provisions, disadvantaged pupils, SEND and safeguarding; to scrutinise information regarding the quality of pastoral care and inclusion, including attendance and sanctions, gathered from monitoring carried out within the school, and to amend and approve policies that encompass the areas of ethos, spirituality, inclusion and pastoral care.

-Staff, Premises and Commerce - this meets at least three times a year to consider and advise the Governing Body on standards and other matters relating to the school's financial management, including the approval of the yearly budget; to monitor the school's financial performance relative to the budget throughout the financial year, and make appropriate changes considered necessary; to scrutinise information regarding the sustaining or development of the school site, including health and safety, gathered from internal monitoring or external review; to ensure that there is appropriate work/life balance for staff and that their well-being is appropriately cared for; and to amend and approve policies that encompass the areas of staffing provision, resourcing and premises management, including the risk register. It also incorporates the role of an audit committee.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the principal and clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Principal and Senior Leadership Team. The Senior Leadership Team comprises the Principal, one Deputy Principal (who left for headship in December 2019) and three Assistant Principals. The Senior Leadership Team implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Business Manager. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team and the Business Manager are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to Budget Holders which must be authorised in line with the Academy's Finance Policy. The Principal is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee (Governor).

The Principal is the Accounting Officer

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but will always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the diocese of Worcester and other bodies.

### **Key management remuneration**

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of the Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The national pay policy is used to set remuneration levels.

### **Trade union facility time**

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the charitable company had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2020.

### **Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

### **Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	Nil
1-50%	2
51-99%	Nil
100%	Nil

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

	£
Total cost of facility time	465
Total pay bill	118,728

Percentage of the total pay bill spent on facility time calculated as:

$$(\text{total cost of facility time} \div \text{total pay bill}) \times 100 \quad 0.39\%$$

### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100 \quad 1\%$$



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Related parties**

There are no related parties which either control or significantly influence the decisions and operations of Walkwood Academy Trust. There are no sponsors associated with the Academy.

The Academy has ongoing collaborative links with Trinity High School, St Augustines Catholic High School, The Vaynor First School and Crabbs Cross First School.

Funzone Limited runs an 'Out of School Club' on site at Walkwood Church of England Middle School. The Owner/director of Funzone Limited is a Trustee of Walkwood Academy Trust. This Trustee has equal status to all of the other Trustees. There is a shared use agreement between Funzone Limited and Walkwood Academy Trust and the transactions with Funzone Limited are undertaken at arm's length and are disclosed in these financial statements.

## **FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the statement of Financial Activity with details in the pensions notes in the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principal, Managers, Budget holders and other staff, as well as delegated authority for spending.

Trustees have adopted a Responsible Officer Policy/ Internal Audit policy and appointed Thorne Widgery Accountants to undertake a programme of internal checks on the financial controls for the 2020 year only. During the year, the Trustees received reports from the Responsible Officer which contained no matters of significance.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 93.74% (2019: 91.74%) of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that Public funding will continue at the same levels or on the same terms. Walkwood Academy Trust is located in the poorly funded county of Worcestershire. The Academy reported its financial position to the ESFA on a monthly basis and the school continues to work hard to reduce spend. Planned staff savings were implemented with effect from 1 September 2019 and it was planned that the deficit position would be reversed by the end of the 2019-2020 financial/academic year, given the governments new promise of additional funding to schools.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate messages are in place to mitigate these risks.

**Reputational** - The ongoing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and Child Protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Staffing** - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and management of funds**-The Academy has appointed a responsible officer / internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees regularly assess the major risks to which the academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including a recovery plan and internal controls described elsewhere.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pensions contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy trust.

Walkwood Academy Trust is over-subscribed and therefore the risks to revenue funding from a falling roll are small, particularly as our Academy is a popular and well-regarded school. However, the capping of our educational income from ESFA has had a significant impact on our financial position this year and in addition, increasing employment and premises costs mean that budgets will continue to be tight in coming years.

The Trustees examine the financial health formally six times a year, this being once each half term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

Walkwood Academy Trust

Report of the Trustees  
for the Year Ended 31 August 2020

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

  
.....  
Fr G T Reading - Trustee

Walkwood Academy Trust

Governance Statement  
for the Year Ended 31 August 2020

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Walkwood Academy Trust 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 of loss.

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

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

The Trustees consider that the Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

## Walkwood Academy Trust

### Governance Statement for the Year Ended 31 August 2020

#### **Governance**

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor		Meetings Attended	Out of a possible
Mrs L Baker		3	3
Miss V Crombie		2	3
Mrs J Day-Jones		1	3
R Gill		2	3
Mrs S Harvey		3	3
Mrs A Lawley	(Vice Chair)	3	3
Rev C Leach		3	3
K Muir		3	3
Father G Reading	(Chair)	2	3
Mrs T Tomes		3	3
Mrs H Wood		3	3

The Ethos, Inclusion and Care Committee is a sub-committee of the main Governing Body. Its purpose is to take a strategic role in maintaining the ethos of the school, and ensuring that the standards of care and inclusion are high. Also to monitor all aspects of pastoral care, inclusion, safeguarding and Christian distinctiveness. Attendance during the year at meetings of the Board of Governors was as follows:

Governor		Meetings Attended	Out of a possible
Miss V Crombie		2	2
Mrs S Harvey		2	2
Mrs A Lawley	(Chair)	2	2
Mrs T Tomes		2	2

The Staffing, Premises and Commerce Committee is a sub-committee of the main Governing Body. Its purpose is to take a strategic role in setting the staffing provision, maintaining the fabric and site of the school, and ensuring that the standards of financial regularity are high. Also to monitor all aspects of staffing, premises maintenance and economics of the academy trust. Attendance during the year at meetings of the Board of Governors was as follows:

Governor		Meetings Attended	Out of a possible
R Gill		2	2
Rev C Leach		2	2
K Muir	(Chair)	1	2
Father G Reading		1	2
Mrs H Wood		2	2

The Teaching, Learning and Curriculum Committee is a sub-committee of the main Governing Body. Its purpose is to take a strategic role in setting the curriculum and ensuring that the standards of teaching and learning are high. Also to monitor all aspects of teaching and learning. Attendance during the year at meetings of the Board of Governors was as follows:

Governor		Meetings Attended	Out of a possible
Mrs L Baker		2	2
Mrs J Day-Jones		0	2
Father G Reading	(Chair)	2	2
Mrs H Wood		2	2

Due to the initial requirements of the coronavirus lockdown, it has only been possible to hold two meetings for each committee during the year.

The Governors feel the combination of the above Committees helps them to meet the effective oversight requirement of the Academies Financial Handbook.

### **Review of Value for Money**

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

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

- Improved financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making benchmarking comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying more staff effectively.
- Reviewing the quality of curriculum provision and the quality of teaching.
- Reviewing the quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.
- Changing the IT network service level agreement provision and re-tendering the contractual lease of 154 desktop PC's to utilise new equipment at a more cost effective price.
- Continue to carry out preventative maintenance to the academy's facilities and maintaining the upkeep of the school buildings to reduce the longer term costs to the Academy.
- Developing and agreeing a financial recovery plan with Trustees.

### **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 charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Walkwood Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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 and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be released, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Walkwood Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to date of the approval of the annual reports and financial statements. This process is regularly reviewed by the Board of the Trustees.

Governance Statement  
for the Year Ended 31 August 2020

**The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of the Trustees.
- Regular reviews by the Staffing, Finance and Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal Audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Thorne Widgery Accountancy Ltd, the external auditors, to perform additional checks. The transitional arrangements regarding Internal/External audit services have been utilised for this year only.

The external Auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

On a quarterly basis, the external auditors report to the Board of Trustees through the staffing, finance and resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The External Auditor has delivered their schedule of work as planned.

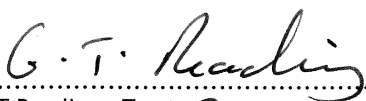
**Review of Effectiveness**


As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the external auditors;
- The financial Management and governance self-assessment process;
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the staffing, finance and resources committee and a recovery plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on .....7/11/21..... and signed on its behalf by:

  
.....  
Fr G T Reading - Trustee

  
.....  
Reverend C Leach - Accounting Officer

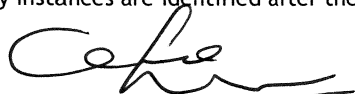
Walkwood Academy Trust

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2020

As accounting officer of Walkwood Academy Trust I have considered my responsibility to notify the charitable company Board of Trustees 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 charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



.....  
Reverend C Leach - Accounting Officer

Date: 7.11.21.....



## Walkwood Academy Trust

### Statement of Trustees' Responsibilities for the Year Ended 31 August 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In preparing these financial statements, the Trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the Board of Trustees on .....7/11/20..... and signed on its behalf by:

..........  
Fr G T Reading - Trustee

Report of the Independent Auditors to the Members of  
Walkwood Academy Trust

**Opinion**

We have audited the financial statements of Walkwood Academy Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of  
Walkwood Academy Trust

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of Trustees**

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

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

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

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

Report of the Independent Auditors to the Members of  
Walkwood Academy Trust

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mrs Lisa Weaver (Senior Statutory Auditor)  
for and on behalf of Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: .....14/11/21.....

**Note:**

The maintenance and integrity of the Walkwood Academy Trust website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to  
Walkwood Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Walkwood Academy Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Walkwood Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Walkwood Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Walkwood Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Walkwood Academy Trust's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in the notes to the attached accounts.

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

Independent Reporting Accountant's Assurance Report on Regularity to  
Walkwood Academy Trust and the Education and Skills Funding Agency

*Thorne Widgey Accountancy Ltd*  
Thorne Widgey Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: .....14/1/21.....

Walkwood Academy Trust

Statement of Financial Activities  
for the Year Ended 31 August 2020

					31.8.20	31.8.19
		General Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds	Total funds as restated
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	88,655	13,489	-	102,144	171,394
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	-	-	3,310,077	3,310,077	2,942,670
Other trading activities	4	118,932	-	-	118,932	136,665
Investment income	5	<u>146</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>178</u>
<b>Total</b>		<b>207,733</b>	<b>13,489</b>	<b>3,310,077</b>	<b>3,531,299</b>	<b>3,250,907</b>
<b>EXPENDITURE ON Charitable activities</b>						
Academy's educational operations		206,524	164,671	3,263,712	3,634,907	3,615,519
<b>Total</b>	6	<b>206,524</b>	<b>164,671</b>	<b>3,263,712</b>	<b>3,634,907</b>	<b>3,615,519</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,209</b>	<b>(151,182)</b>	<b>46,365</b>	<b>(103,608)</b>	<b>(364,612)</b>
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>-</u>	<u>(291,000)</u>	<u>(291,000)</u>	<u>(513,000)</u>
<b>Net movement in funds</b>		<b>1,209</b>	<b>(151,182)</b>	<b>(244,635)</b>	<b>(394,608)</b>	<b>(877,612)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>						
As previously reported		55,691	6,875,128	(1,377,000)	5,553,819	6,285,974
Prior year adjustment	12	<u>-</u>	<u>(145,457)</u>	<u>-</u>	<u>(145,457)</u>	<u>-</u>
<b>As restated</b>		<b>55,691</b>	<b>6,729,671</b>	<b>(1,377,000)</b>	<b>5,408,362</b>	<b>6,285,974</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>						
		<u><b>56,900</b></u>	<u><b>6,578,489</b></u>	<u><b>(1,621,635)</b></u>	<u><b>5,013,754</b></u>	<u><b>5,408,362</b></u>

The notes form part of these financial statements

Walkwood Academy Trust

Balance Sheet  
31 August 2020

	Notes	31.8.20 £	31.8.19 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	13	6,578,489	6,728,920
<b>CURRENT ASSETS</b>			
Debtors	14	114,952	133,018
Cash at bank and in hand		<u>343,764</u>	<u>136,446</u>
		458,716	269,464
<b>CREDITORS</b>			
Amounts falling due within one year	15	(217,517)	(206,662)
<b>NET CURRENT ASSETS</b>		<u>241,199</u>	<u>62,802</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,819,688	6,791,722
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(11,934)	(6,360)
<b>PENSION LIABILITY</b>	22	(1,794,000)	(1,377,000)
<b>NET ASSETS</b>		<u><u>5,013,754</u></u>	<u><u>5,408,362</u></u>
<b>FUNDS</b>	21		
Unrestricted funds:			
General fund		56,899	55,691
Restricted funds:			
DfE capital grants		507,035	526,479
General Annual Grant		162,049	-
Other DfE Grants		10,317	-
Restricted Pension Reserve		(1,794,000)	(1,377,000)
Fixed Assets on Conversion		5,889,640	6,005,759
Fixed Assets funded by GAG		56,566	62,033
Academies Capital Maintenance Fund		<u>125,248</u>	<u>135,400</u>
		4,956,855	5,352,671
<b>TOTAL FUNDS</b>		<u><u>5,013,754</u></u>	<u><u>5,408,362</u></u>

The notes form part of these financial statements



Walkwood Academy Trust

Balance Sheet - continued  
31 August 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....7/1/21..... and were signed on its behalf by:

.....G.T. Reading.....  
G T Reading - Trustee

.....C Leach.....  
C Leach - Trustee

Walkwood Academy Trust

Cash Flow Statement  
for the Year Ended 31 August 2020

		31.8.20	31.8.19
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>186,344</u>	<u>(111,058)</u>
Net cash provided by/(used in) operating activities		<u>186,344</u>	<u>(111,058)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(44,644)
Capital grants from DfE/EFA		13,489	41,061
Interest received		<u>146</u>	<u>178</u>
Net cash provided by/(used in) investing activities		<u>13,635</u>	<u>(3,405)</u>
<b>Cash flows from financing activities</b>			
New loans in year		12,354	-
Loan repayments in year		<u>(5,015)</u>	<u>(5,015)</u>
Net cash provided by/(used in) financing activities		<u>7,339</u>	<u>(5,015)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		207,318	(119,478)
Cash and cash equivalents at the beginning of the reporting period		<u>136,446</u>	<u>255,924</u>
Cash and cash equivalents at the end of the reporting period		<u><u>343,764</u></u>	<u><u>136,446</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2020

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	31.8.20		31.8.19 as restated
	£		£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(103,608)		(364,612)
Adjustments for:			
Depreciation charges	150,429		152,514
Capital grants from DfE/ESFA	(13,489)		(41,061)
Interest received	(146)		(178)
Decrease/(increase) in debtors	18,067		(48,186)
Increase in creditors	9,091		81,465
Difference between pension charge and cash contributions	<u>126,000</u>		<u>109,000</u>
Net cash provided by/(used in) operations	<u>186,344</u>		<u>(111,058)</u>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank and in hand	<u>136,446</u>	<u>207,318</u>	<u>343,764</u>
	<u>136,446</u>	<u>207,318</u>	<u>343,764</u>
Debt			
Debts falling due within 1 year	(3,250)	(1,765)	(5,015)
Debts falling due after 1 year	<u>(6,360)</u>	<u>(5,574)</u>	<u>(11,934)</u>
	<u>(9,610)</u>	<u>(7,339)</u>	<u>(16,949)</u>
Total	<u>126,836</u>	<u>199,979</u>	<u>326,815</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Walkwood Academy Trust meets the definition of a public benefit entity under FRS 102.

### **Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £56,900 (2019: £55,691), all of which is free reserves. The level of general restricted reserves is £172,366 (2019: Nil).

The Trustees have prepared forecasts that indicate that income in the coming year is anticipated to exceed expenditure, however the Academy Trust is forecast to generate a deficit on free reserves by 31 August 2021.

The Trustees are currently reviewing the financial position of the Academy to ensure it has a surplus on free reserves in the medium to long term, and the Trustees assume that the Academy will be able to continue as a going concern.

The Trustee's assessment that is appropriate to use the going concern assumption is based on the following:

- a) the Academy has adequate cash to fund its working capital requirements during this period;
- b) there is no significant unbudgeted expenditure or capital expenditure, unless supported by additional funding, during this period; and
- c) income is received in line with the forecast

On this basis the Trustees have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Critical accounting judgements and key sources of estimation uncertainty**

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1. ACCOUNTING POLICIES - continued**

**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.

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Long-term leasehold property	- Leasehold land is depreciated over 125 years on a straight line basis. Leasehold buildings are depreciated over 50 years on a straightline basis. Roofing is depreciated over 20 years on a straight line basis.
Furniture and equipment	- 25% straight line basis
Computer equipment	- 33% straight line basis

A review for impairment of a fixed asset is carried out if events or charges 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.

**Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the accounts. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

**Taxation**

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

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

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

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

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in a 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 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit charges, 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 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.

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

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

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

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

**Debtors**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**Cash at bank in hand**

Cash at bank and in hand includes cash and cash on deposit that has a notice period of less than 30 days.

**Liabilities**

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

**Operating Leases**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**1. ACCOUNTING POLICIES - continued**

**Debtors**

**Critical accounting judgements and key sources of estimation uncertainty**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying out amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at **31 March 2016** has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. DONATIONS AND CAPITAL GRANTS**

			31.8.20	31.8.19 as restated
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Other grants and payments	4,112	-	4,112	5,545
Capital grants	-	13,489	13,489	41,061
School trips etc	<u>84,543</u>	<u>-</u>	<u>84,543</u>	<u>124,788</u>
	<u>88,655</u>	<u>13,489</u>	<u>102,144</u>	<u>171,394</u>

The capital grants of £41,061 included in the comparatives related to restricted funds, the balance being unrestricted

Grants received, included in the above, are as follows:

	31.8.20	31.8.19 as restated
	£	£
Capital Grants	<u>13,489</u>	<u>41,061</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

## 3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			31.8.20	31.8.19 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>DfE/ESFA revenue grant</b>				
General Annual Grant(GAG)	-	2,762,099	2,762,099	2,497,399
Other DfE Grants	-	416,323	416,323	308,973
	-	3,178,422	3,178,422	2,806,372
<b>Other government grant</b>				
Other government grants	-	111,470	111,470	136,298
<b>Exceptional government funding</b>				
Coronavirus Job Retention Scheme	-	2,027	2,027	-
Coronavirus exceptional support	-	13,937	13,937	-
Other Coronavirus funding	-	4,221	4,221	-
	-	20,185	20,185	-
	-	3,310,077	3,310,077	2,942,670

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

- The funding received for coronavirus exceptional support covers £14k of cleaning and hygiene costs. These costs are included in notes 5 and 6 below as appropriate.
- The academy furloughed some of its parent-funded teaching staff under the government's CJRS. The funding received of £2k relates to staff costs in respect of one member of staff which are included within note 8 below as appropriate.

Income in the comparatives related to restricted funds.

## 4. OTHER TRADING ACTIVITIES

			31.8.20	31.8.19 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Room and building hire	10,653	-	10,653	17,390
Catering income	78,969	-	78,969	119,275
Income from other school	7,925	-	7,925	-
Other income	21,385	-	21,385	-
	118,932	-	118,932	136,665

Income in the comparatives related to unrestricted funds.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**5. INVESTMENT INCOME**

			31.8.20	31.8.19 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Deposit account interest	<u>146</u>	<u>-</u>	<u>146</u>	<u>178</u>

Income in the comparatives related to unrestricted funds.

**6. EXPENDITURE**

				31.8.20	31.8.19 as restated
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	2,361,502	116,120	417,962	2,895,584	2,247,243
Allocated support costs	<u>355,570</u>	<u>167,474</u>	<u>216,279</u>	<u>739,323</u>	<u>1,368,276</u>
	<u>2,717,072</u>	<u>283,594</u>	<u>634,241</u>	<u>3,634,907</u>	<u>3,615,519</u>
				31.8.20	31.8.19
				£	£
Operating Leases				31,531	24,617
Auditors' Remuneration				19,650	9,650
Other non-audit services				6,175	9,623
Depreciations - owned assets				<u>105,859</u>	<u>107,940</u>

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

			31.8.20	31.8.19 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Direct costs	101,178	2,794,406	2,895,584	2,247,243
Support costs	<u>105,345</u>	<u>633,978</u>	<u>739,323</u>	<u>1,368,276</u>
	<u>206,523</u>	<u>3,428,384</u>	<u>3,634,907</u>	<u>3,615,519</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	31.8.20	31.8.19 as restated
	Total £	Total £
<b>Analysis of support costs</b>		
Support staff costs	355,570	924,491
Technology costs	61,638	61,778
Premises costs	167,474	231,459
Other support costs	128,816	131,275
Governance costs	<u>25,825</u>	<u>19,273</u>
Total support costs	<u>739,323</u>	<u>1,368,276</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role of Trustees.

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

		2020	2019
C Leach	(Principal and Trustee)	Remuneration £75,000 - £80,000	£70,000 - £75,000
		Employer's pension contribution £15,000 - 20,000	£10,000 - £15,000
H Wood	(Staff Trustee)	Remuneration £35,000 - 40,000	£30,000 - £35,000
		Employer's pension contribution £5,000 - £10,000	£5,000 - £10,000
T Tomes	(Staff Trustee)	Remuneration £45,000 - £50,000	£5,000 - £10,000
		Employer's pension contribution £10,000 - £15,000	£0 - £5,000
L Baker	(Staff Trustee)	Remuneration £45,000 - £50,000	£5,000 - £10,000
		Employer's pension contribution £10,000 - £15,000	£0 - £5,000

During the year, no other Trustees received any remuneration or other benefits (2019 - £Nil).

**Trustees' expenses**

During the year ended 31 August 2020, expenses totalling £387.25 were reimbursed or paid directly to 2 Trustees (2019 £1,363 to 3 Trustees).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**9. STAFF COSTS**

	31.8.20	31.8.19 as restated
	£	£
Wages and salaries	2,029,480	2,107,248
Social security costs	166,391	178,024
Operating costs of defined benefit pension schemes	<u>462,832</u>	<u>445,870</u>
	2,658,703	2,731,142
Supply teacher costs	<u>58,369</u>	<u>62,056</u>
	<u><u>2,717,072</u></u>	<u><u>2,793,198</u></u>

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

	31.8.20	31.8.19 as restated
Teachers	33	36
Administration and support	50	52
Management	<u>5</u>	<u>5</u>
	<u><u>88</u></u>	<u><u>93</u></u>

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

	31.8.20	31.8.19 as restated
£70,001 - £80,000	<u><u>1</u></u>	<u><u>1</u></u>

**Key Management Personnel**

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £426,437 (2019: £361,015).

**10. TRUSTEES' AND OFFICERS' INSURANCE**

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

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	General Fund	Restricted Fixed Asset Fund	Restricted General Fund	Total funds as restated £
	£	£	£	
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	130,333	41,061	-	171,394
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	-	2,942,670	2,942,670
Other trading activities	136,665	-	-	136,665
Investment income	<u>178</u>	<u>-</u>	<u>-</u>	<u>178</u>
<b>Total</b>	<b>267,176</b>	<b>41,061</b>	<b>2,942,670</b>	<b>3,250,907</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	261,213	152,514	3,201,792	3,615,519
<b>Total</b>	<b>261,213</b>	<b>152,514</b>	<b>3,201,792</b>	<b>3,615,519</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>5,963</b>	<b>(111,453)</b>	<b>(259,122)</b>	<b>(364,612)</b>
Transfers between funds	<u>(154,454)</u>	<u>18,957</u>	<u>135,497</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>-</u>	<u>(513,000)</u>	<u>(513,000)</u>
<b>Net movement in funds</b>	<b>(148,491)</b>	<b>(92,496)</b>	<b>(636,625)</b>	<b>(877,612)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	204,182	6,822,167	(740,375)	6,285,974
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>55,691</u></b>	<b><u>6,729,671</u></b>	<b><u>(1,377,000)</u></b>	<b><u>5,408,362</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

12. PRIOR YEAR ADJUSTMENT

During the year it was identified that long leasehold and buildings had historically been depreciated at a rate different to the agreed accounting policies for each class of asset. This has resulted in an adjustment of £145,457 being made to the brought forward fixed asset fund to correct the net book value of long leasehold land and buildings.

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2019 and 31 August 2020	<u>6,702,493</u>	<u>767,482</u>	<u>82,541</u>	<u>61,648</u>	<u>7,614,164</u>
<b>DEPRECIATION</b>					
At 1 September 2019	696,731	67,004	59,861	61,648	885,244
Charge for year	<u>116,122</u>	<u>26,639</u>	<u>7,670</u>	<u>-</u>	<u>150,431</u>
At 31 August 2020	<u>812,853</u>	<u>93,643</u>	<u>67,531</u>	<u>61,648</u>	<u>1,035,675</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u>5,889,640</u>	<u>673,839</u>	<u>15,010</u>	<u>-</u>	<u>6,578,489</u>
At 31 August 2019	<u>6,005,762</u>	<u>700,478</u>	<u>22,680</u>	<u>-</u>	<u>6,728,920</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 as restated £
Trade debtors	-	1,875
Other debtors	-	5,382
VAT	12,769	48,361
Prepayments and accrued income	<u>102,183</u>	<u>77,400</u>
	<u>114,952</u>	<u>133,018</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 as restated £
Other loans (see note 17)	5,015	3,250
Trade creditors	86,338	333
Social security and other taxes	101,740	88,552
Other creditors	1,487	35,389
Accruals and deferred income	<u>22,937</u>	<u>79,138</u>
	<u>217,517</u>	<u>206,662</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

	31.8.20	31.8.19
	£	£
Deferred Income at 1 September 2019	45,746	13,280
Resources deferred in the year	3,615	45,746
Amounts released from previous years	<u>(45,746)</u>	<u>(13,280)</u>
Deferred Income at 31 August 2020	<u>3,615</u>	<u>45,746</u>

At the balance sheet date the Academy Trust was holding funds received in advance in relation to school meals paid in advance by Parents and Carers.

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20	31.8.19 as restated
	£	£
Other loans (see note 17)	<u>11,934</u>	<u>6,360</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19 as restated
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,015</u>	<u>3,250</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>11,934</u>	<u>6,360</u>

Included within loans are two Salix Loans. The full value of the loans outstanding is £16,949. The loan is repayable in six-monthly instalments over 7 years with an applicable annual interest rate of 0%

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.20	31.8.19 as restated
	£	£
Within one year	31,365	31,365
Between one and five years	66,165	94,740
In more than five years	<u>-</u>	<u>2,790</u>
	<u>97,530</u>	<u>128,895</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**19. 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.

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

		Restricted		31.8.20
	General	Fixed	Restricted	
	Fund	Asset	General	Total
	£	Fund	Fund	funds
		£	£	£
Fixed assets	-	6,578,489	-	6,578,489
Current assets	62,745	32,021	363,950	458,716
Current liabilities	(5,846)	(20,087)	(191,584)	(217,517)
Long term liabilities	-	(11,934)	-	(11,934)
Pension liability	-	-	(1,794,000)	(1,794,000)
	<u>56,899</u>	<u>6,578,489</u>	<u>(1,621,634)</u>	<u>5,013,754</u>

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

		Restricted		31.8.19 as restated
	General	Fixed	Restricted	
	Fund	Asset	General	Total
	£	Fund	Fund	funds
		£	£	£
Fixed assets	-	6,728,920	-	6,728,920
Current assets	55,691	751	213,022	269,464
Current liabilities	-	-	(206,662)	(206,662)
Long term liabilities	-	-	(6,360)	(6,360)
Pension liability	-	-	(1,377,000)	(1,377,000)
	<u>55,691</u>	<u>6,729,671</u>	<u>(1,377,000)</u>	<u>5,408,362</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

## 21. MOVEMENT IN FUNDS

	At 1.9.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>					
General fund	55,691	-	1,208	-	56,899
<b>Restricted funds</b>					
DfE capital grants	526,479	-	(29,311)	9,867	507,035
General Annual Grant	-	-	162,049	-	162,049
Other DfE Grants	-	-	10,317	-	10,317
Restricted Pension Reserve	(1,377,000)	-	(417,000)	-	(1,794,000)
Fixed Assets on Conversion	6,151,216	(145,457)	(116,120)	1	5,889,640
Fixed Assets funded by GAG	62,033	-	(2,906)	(2,561)	56,566
Academies Capital Maintenance Fund	135,400	-	(2,845)	(7,307)	125,248
	<u>5,498,128</u>	<u>(145,457)</u>	<u>(395,816)</u>	<u>-</u>	<u>4,956,855</u>
<b>TOTAL FUNDS</b>	<u>5,553,819</u>	<u>(145,457)</u>	<u>(394,608)</u>	<u>-</u>	<u>5,013,754</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	207,733	(206,525)	-	1,208
<b>Restricted funds</b>				
DfE capital grants	13,488	(42,799)	-	(29,311)
General Annual Grant	2,762,101	(2,600,052)	-	162,049
Other Restricted	131,653	(131,653)	-	-
Other DfE Grants	416,323	(406,006)	-	10,317
Restricted Pension Reserve	-	(126,000)	(291,000)	(417,000)
Fixed Assets on Conversion	-	(116,120)	-	(116,120)
Fixed Assets funded by GAG	1	(2,907)	-	(2,906)
Academies Capital Maintenance Fund	-	(2,845)	-	(2,845)
	<u>3,323,566</u>	<u>(3,428,382)</u>	<u>(291,000)</u>	<u>(395,816)</u>
<b>TOTAL FUNDS</b>	<u>3,531,299</u>	<u>(3,634,907)</u>	<u>(291,000)</u>	<u>(394,608)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

## 21. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	204,182	5,963	(154,454)	55,691
<b>Restricted funds</b>				
DfE capital grants	515,397	11,082	-	526,479
General Annual Grant	14,625	(150,122)	135,497	-
Restricted Pension Reserve	(755,000)	(622,000)	-	(1,377,000)
Fixed Assets on Conversion	6,121,883	(116,124)	-	6,005,759
Fixed Assets funded by GAG	46,642	(3,566)	18,957	62,033
Academies Capital Maintenance Fund	138,245	(2,845)	-	135,400
	<u>6,081,792</u>	<u>(883,575)</u>	<u>154,454</u>	<u>5,352,671</u>
<b>TOTAL FUNDS</b>	<u>6,285,974</u>	<u>(877,612)</u>	<u>-</u>	<u>5,408,362</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	267,176	(261,213)	-	5,963
<b>Restricted funds</b>				
DfE capital grants	41,061	(29,979)	-	11,082
General Annual Grant	2,640,265	(2,790,387)	-	(150,122)
Other Restricted	143,144	(143,144)	-	-
Other DfE Grants	159,261	(159,261)	-	-
Restricted Pension Reserve	-	(109,000)	(513,000)	(622,000)
Fixed Assets on Conversion	-	(116,124)	-	(116,124)
Fixed Assets funded by GAG	-	(3,566)	-	(3,566)
Academies Capital Maintenance Fund	-	(2,845)	-	(2,845)
	<u>2,983,731</u>	<u>(3,354,306)</u>	<u>(513,000)</u>	<u>(883,575)</u>
<b>TOTAL FUNDS</b>	<u>3,250,907</u>	<u>(3,615,519)</u>	<u>(513,000)</u>	<u>(877,612)</u>

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

- General Annual Grant (GAG): Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds relate to re-allocation of expenditure on fixed assets.

## 22. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £50,006 were payable to the schemes at 31 August 2020 (2019 - £39,861) and are included within creditors.

### Teachers' pension scheme

#### Introduction

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

The TPS is an unfunded scheme to which both the member and employer 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 value of future contributions. Actuarial scheme valuation are dependant on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £306,112 (2019: £221,815).

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

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

### Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee administered funds. The total contribution made for the year ended 31 August 2020 was £194,000 (2019: £173,000), of which employer's contributions totalled £157,000 (2019: 137,000) and employees' contributions totalled £37,000 (2019: £36,000). The agreed contribution rates for future years are 20.2% for employers and 5.5% to 12.5% for employees.

22. PENSION AND SIMILAR OBLIGATIONS - continued

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

As the scheme is in deficit, the School has entered into an agreement with the Trustees to make additional contributions in addition to normal funding levels. The rates payable over a three year period will be the Future Service Rate as a percentage of payroll plus phased lump sum deficit contributions starting at £54,000 for the year to 31 March 2021.

The current estimated recovery period is 19 years.

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

	Defined benefit pension plans	
	31.8.20	31.8.19 as restated
	£	£
Current service cost	257,000	188,000
Net interest from net defined benefit asset/liability	24,000	20,000
Past service cost	-	36,000
	<u>281,000</u>	<u>244,000</u>
Actual return on plan assets	<u>82,000</u>	<u>59,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19 as restated
	£	£
Opening defined benefit obligation	2,898,000	2,020,000
Current service cost	257,000	188,000
Past service cost	-	36,000
Contributions by scheme participants	37,000	36,000
Interest cost	53,000	58,000
Actuarial losses/(gains)	344,000	534,000
Benefits paid	(11,000)	26,000
	<u>3,578,000</u>	<u>2,898,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

22. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19 as restated
	£	£
Opening fair value of scheme assets	1,521,000	1,265,000
Contributions by employer	157,000	137,000
Contributions by scheme participants	37,000	36,000
Expected return	29,000	38,000
Actuarial gains/(losses)	53,000	21,000
Benefits paid	(11,000)	26,000
Assets admin expenses	(2,000)	(2,000)
	<u>1,784,000</u>	<u>1,521,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19 as restated
	£	£
Actuarial gains/(losses)	(291,000)	(513,000)
	<u>(291,000)</u>	<u>(513,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19 as restated
	£	£
Equities	1,175,000	1,079,000
Bonds - Government	120,000	114,000
Bonds - Other	95,000	76,000
Property	96,000	91,000
Cash/Liquidity	75,000	44,000
Other	223,000	117,000
	<u>1,784,000</u>	<u>1,521,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.20	31.8.19 as restated
Inflation assumption (CPI)	2.40%	2.10%
Increase in salaries	3.90%	3.60%
Increase in pensions	2.50%	2.20%
Discount rate	1.80%	1.80%

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

**22. PENSION AND SIMILAR OBLIGATIONS - continued**

	At 31 August 2020	At 31 August 2019
<b>Retiring today</b>		
Males	22.6	22.8
Females	25.0	25.8
<b>Retiring in 20 years</b>		
Males	24.2	25.1
Females	27.0	28.2
<b>Sensitivity analysis</b>		
	At 31 August 2020 £'000	At 31 August 2019 £'000
Central	1,794	1,377
Sensitivity 1 (discount rate +0.1%)	1,725	1,318
Sensitivity 2 (inflation +0.1%)	1,863	1,437
Sensitivity 3 (pay growth +0.1%)	1,800	1,385
Sensitivity 4 (1 year increase in life expectancy)	1,896	1,430

**23. CONTINGENT LIABILITIES**

There are no significant contingent liabilities that the Governors are aware of.

**24. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period.

During the year the Academy made sales of £9,228 (2019: £11,914) for the letting of the school to Funzone, a company in which Amanda Lawler, a Trustee of the Academy Trust, is a director. At the year end there was a balance of £Nil (2019: £87 owed to Funzone) owed from Funzone.

Walkwood Academy Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and capital grants</b>		
Other grants and payments	4,112	5,545
Capital grants	13,489	41,061
School trips etc	<u>84,543</u>	<u>124,788</u>
	102,144	171,394
<b>Other trading activities</b>		
Room and building hire	10,653	17,390
Catering income	78,969	119,275
Income from other school	7,925	-
Other income	<u>21,385</u>	<u>-</u>
	118,932	136,665
<b>Investment income</b>		
Deposit account interest	146	178
<b>Charitable activities</b>		
Grants	<u>3,310,077</u>	<u>2,942,670</u>
<b>Total incoming resources</b>	3,531,299	3,250,907
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,778,224	1,183,943
Social security	154,027	178,024
Pensions	378,694	445,870
Supply teacher costs	50,557	60,870
Educational supplies	233,276	191,975
Staff development	12,681	10,135
Educational consultancy	11,696	1,912
Long leasehold	116,120	116,124
Improvements to property	26,639	26,133
Fixtures and fittings	7,670	6,096
Computer equipment	-	4,161
Interest on pension scheme liabilities	<u>126,000</u>	<u>22,000</u>
	2,895,584	2,247,243
<b>Support costs</b>		
<b>Management</b>		
Wages	251,256	923,305
Social security	12,364	-
Pensions	84,138	-
Supply teacher costs	7,812	1,186
Carried forward	355,570	924,491

This page does not form part of the statutory financial statements

Walkwood Academy Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2020

	31.8.20	31.8.19 as restated
	£	£
<b>Management</b>		
Brought forward	355,570	924,491
Technology costs	61,638	61,778
Recruitment and support	7,316	10,165
Maintenance of premises and equipment	76,282	114,599
Cleaning	17,249	5,696
Rent and rates	16,307	23,028
Energy costs	32,727	33,464
Insurance	16,019	16,054
Security and transport	8,890	12,917
Catering	57,291	73,035
Other costs	<u>64,209</u>	<u>73,776</u>
	713,498	1,349,003
<b>Governance costs</b>		
Auditors' remuneration for non audit work	<u>25,825</u>	<u>19,273</u>
Total resources expended	<u>3,634,907</u>	<u>3,615,519</u>
<b>Net expenditure</b>	<u>(103,608)</u>	<u>(364,612)</u>