

Registration number: 08123602

# Wyvern Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

**WYVERN ACADEMY**  
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## WYVERN ACADEMY

### REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	S Brimacombe (appointed 12 January 2022) C Cadby (appointed 15 April 2022) S Francis-Clark J Gridler (appointed 11 December 2021) G Keeble
<b>Trustees (Directors)</b>	C Cadby (resigned 15 April 2022) S Clark (appointed 26 April 2022) K Floyd B Hepting (appointed 15 June 2022) R Holt H Hunt, (Chair of Trustees) G Keeble (appointed 17 October 2022 and resigned 25 September 2021) S Marshall (resigned 31 December 2021) E Moyses S Offord (appointed 11 May 2022) C Robertson K Seymour, (Accounting Officer) (appointed 1 September 2021) L White (appointed 22 September 2022)
<b>Company Secretary</b>	K Schofield
<b>Senior Management Team</b>	K Seymour, Head Teacher (from 1 September 2021) R Holt, Deputy Head Teacher C Bellchambers, Business manager (until 30 September 2022) K Seymour, Business manager (from 1 October 2022) J Gage, Assistant Head Teacher (from 1 September 2022)
<b>Principal and Registered Office</b>	Wyvern School Dorchester Road Weymouth Dorset DT3 5AL
<b>Company Registration Number</b>	08123602
<b>Auditors</b>	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Bankers</b>	Lloyds 92 St Mary Street Weymouth Dorset DT4 8PA

**WYVERN ACADEMY**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**

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<b>Solicitors</b>	Stone King LLP 13 Queen Square Bath BA1 2HJ
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## **WYVERN ACADEMY**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a Special Academy in Weymouth for pupils aged 2 to 19 with complex needs, including Autistic Spectrum Disorder (ASD). The academy has a pupil capacity of 90 and had a roll of 89 in the school census in October 2022.

#### **Structure, governance and management**

##### ***Constitution***

The Academy Trust was incorporated on 1 July 2012 and opened as an Academy on 1 September 2012. It 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 Wyvern Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Wyvern Academy.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

##### ***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.

##### ***Trustees' indemnities***

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. This insurance is purchased through the Risk Protection Arrangement (RPA) and provides an unlimited indemnity protection.

## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

On 1 September 2012, the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy.

As at September 2022 the Academy Trust Trustee Board consists of:

- 1 Principal
- 1 Staff Trustees
- 1 Parent Trustee (two vacancies)
- 7 Community Trustees

Trustees are appointed for a four year term of office, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of trustee, any trustee can be reappointed or re-elected provided that no trustee may serve more than three terms of office (i.e. 12 years).

Staff trustees are elected following a Notice of Election distributed to all members of staff employed at the school for more than 500 hours a year. If the number of nominations received by the prearranged date exceeds the number of vacancies, a ballot will be held with votes made by staff, having had the opportunity to read or hear information on each candidate on a set date.

If the number of staff standing for election is less than the number of vacancies, the Members of the Staff Constituency shall elect from amongst their number.

Parent/Carer trustees are elected following a Notice of Election. If the number of nominations received by the prearranged date exceeds the number of vacancies, a ballot will be held with votes made by parents having had the opportunity to read or hear information on each candidate on a set date. If the number of parent/carers standing for election is less than the number of vacancies, the Members of the Parent Constituency shall elect from amongst their number.

All other trustees shall be appointed or elected in accordance with an agreed process designed to ensure that prospective trustees have the skills and experience required to be effective in the role. Any gaps in the skills and experience across the trustee board are identified using an annual skills audit undertaken by the existing trustees so, when appointing new trustees, the board will give consideration to the areas not covered in order to ensure that the board has the necessary skills to contribute fully to the academy's strategic development.

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

The Academy issues a New Trustee Welcome pack, which includes the following:

- Induction checklist.
- NGA's Welcome to Governance handbook, Governance Handbook, the Academies Financial Handbook and School Governance Regulations.
- Current list of school policies, and specific relevant policies: Induction policy for new trustees, Whistleblowing, Child Protection, Trustee Board Standing Orders, Register of business/pecuniary interests policy and declaration form.
- The school's latest Ofsted inspection report, the current School Development Plan.
- Trustee Code of Conduct, Terms of Reference for the trustee board and committees.
- Training opportunities.

The Academy accesses the Dorset County Council Governor Services, which offers governing boards advice and guidance, and delivers briefings for chairs and clerks.

The Academy also has Gold membership to the National Governors Association (NGA), which gives trustees access to a full and comprehensive range of resource material, online training, and guidance, including the aforementioned Skills Audit. Trustees also receive a weekly newsletter from the NGA to keep them abreast of new developments.

Memberships to the Teaching Alliance of Dorset Special Schools (TADSS) and South and West Alliance of Leaders in Special Schools (SWALLS) further support the trustee board in having access to relevant training, forums, conferences and workshops.

After the dissolution of the training arm of Dorset's Governor Services, a local Dorset primary school provides virtual governance training which offers generic governance courses, with a focus on governance within Dorset. The Academy will also be commencing membership with The Key to further support both trustees and school leaders in their roles.

Trustees also access a wide range of other training and resource materials from Governors for Schools.

Wyvern holds an annual Trustee Review Day at the end of each academic year to give Trustees the opportunity to evaluate outcome measures for the year and work with the Head Teacher to formulate strategic priorities for the coming year. This year included a full board evaluation, using Dorset's 'Self evaluation tool for governing bodies', providing the board with a RAG rating of different areas of board performance, and an action plan with SMART targets to be included in the following year's School Development Plan. This has prompted a review of the governance structure at Wyvern Academy for next year with a review of committees, the introduction of link roles, trustee visits, and a programme of self-evaluation for individual trustees and for the board as a whole. These are just a few of the changes to ensure the board continues to carry out its core functions consistently and effectively.

***Organisational structure***

Aside from the Full Board of Trustees, which meets six times at the end of each academic term and again for the Annual General Meeting at the beginning of the year in September, there are seven further Committees comprising:

- **Teaching & Learning:-** this committee meets once every term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. This committee also has responsibility to discharge mandatory duties arising from the Equality Act (2010).
- **Finance & Resources:-** this meets at least five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and approving the draft annual budget. It also incorporates the majority of the roles within an audit committee.
- **Health & Safety:-** this committee meets once a term to ensure that mechanisms and procedures are in place for health, safety and wellbeing. To monitor the implementation of policies and to feedback to the full board.
- **Standing:-** this committee meets with the School Improvement Partner to discuss and agree the Head Teacher's performance targets and to make recommendations to the F&R Committee in respect of any pay award for the successful meeting of targets set. It is also responsible for overseeing and agreeing to any decision to dismiss a member of staff.
- **Staff Disciplinary:-** this is an ad hoc committee that meets as and when required to make decisions under the Trustee Body's Personnel procedures relating to disciplinary, grievance or capability issues.
- **Appeals:-** this is an ad hoc committee that meets as and when required to consider any appeal against decisions made in relation to staff dismissal; grievance issues and pupil exclusions.

It is not deemed necessary to have a separate Audit Committee as the Academy does not have an annual income in excess of £50 million, (as specified in the Academies Financial Handbook 2021). Therefore, all the responsibilities of an Audit Committee are covered elsewhere by the other committees. However, the Trustees will re-consider this decision now the Academy Trust Handbook is published for 2022.

The Full Trustee Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups at the Annual General Meeting. It receives reports, including policies, from its Committees for ratification and we have reintroduced for the coming year that committee chairs to provide oral reports on committees at FTB. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

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, School Development Plan and annual budget.



## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

The Board of Trustees have delegated responsibility for day to day operational management of the Academy to the Head Teacher and the Senior Leadership Team (SLT). The SLT comprises the Head Teacher, Deputy Head Teacher and the Assistant Head Teacher. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The SLT is responsible for delivering the approved strategic actions of the School Development Plan as well as setting up and managing annual priorities agreed at Trust Board meetings.

A second tier of management responsibility includes the Senior Management Team (SMT). The SMT comprises the Personnel Manager and the Health and Safety & Manual Handling Officer together with the Middle Leadership structure of Lower School, Upper School and Sixth Form department leaders and the SENCo (Special Educational Needs Co-ordinator). The aim of the leadership structure is to devolve responsibility at the operational level in which the decision making is pertinent.

The Head Teacher and the School Business Manager are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Financial Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Financial Scheme of Delegation.

The Head Teacher has delegated responsibility for the appointment of staff through appointment panels. SLT and SMT appointment panels always include a Trustee.

Budget holders are made aware of their financial responsibilities in an annual letter.

The School Business Manager acts as the Chief Financial Officer.

The Head Teacher acts as the Accounting Officer.

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

Pay for the Senior Leadership Team is set using the School Teacher's Pay and Conditions document and guidance. Wyvern Academy is calculated as being a Group 5 school.

Pay for the Senior Management Team has been set using the School Teacher's Pay and Conditions document for teaching staff and the Dorset County Council Job Portfolio for the Finance & Business Manager and Personnel Manager.

All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**WYVERN ACADEMY****TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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**Trade union facility time****Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

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

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

Provide the total cost of facility time	0
Provide the total pay bill	0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	N/A
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## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### ***Related Parties and other Connected Charities and Organisations***

Wyvern is a Co-operative Academy currently within an Educational Trust (ASPECT) along with our campus mainstream secondary Academy, Wey Valley School (Part of Ambitions Academy Trust), as our main partner. The remaining parties of the ASPECT Trust have mutually agreed to dissolve the trust and apportion land and assets back to the two schools' ownership. Although this was agreed in 2019, progress has been affected by the COVID-19 pandemic and whilst ongoing is yet to be completed.

The school is a partner in the Teaching Alliance of Dorset Special Schools (TADSS). This alliance includes all six Dorset Special Schools who have a commitment to improving outcomes for all children with SEN in Dorset.

The Academy has a separate partnership agreement with 'Dorset NHS Trust' to provide paediatric nursing support for pupils attending the Academy. The nurse is linked to the community paediatric nursing team to provide a holistic approach to the medical needs of individual pupils and support for their families.

The Academy works with a number of other healthcare professionals and hosts clinics on-site to allow for multi-disciplinary working and easier access to those services for students and their families. These include NHS physiotherapy and occupational therapy clinics from the Children's Therapy Department at Dorset County Hospital, Dorset Wheelchair Services and SWIFTS (the special needs arm of Dorset's Child and Adolescent Mental Health Service). A consultant-led paediatric neurodisability clinic, in partnership with Dorset County Hospital operates out of Wyvern for our students.

The Academy has a 'Friends of Wyvern Association'. This is a charitable organisation that raises funds for specific projects. It has a management structure, which is separate from the Academy.

The Academy has entered into a contract with a pool management company (Neptune Aquatic Solutions) to extend and develop the community use of its hydrotherapy pool. This has significantly opened up the facility to a wider range of local users and has become a sustained addition to our offer.

## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### Objectives and activities

##### *Objects and aims*

The object of Wyvern Academy in serving children and young people with learning difficulties and disabilities is to prepare them for the life they are going to live as adults.

In doing this, the Academy supports families and works to make society a better place for all people with SEND.

The principal object and activity of the Charitable Company is the operation of Wyvern Academy to provide free education and care for pupils with SEND. The Academy's specialism is severe learning difficulties including autism and complex healthcare needs.

At Wyvern Academy we aim to empower every pupil with optimal achievement in order to prepare them for the life they are going to live. In doing so we aim to provide optimal care, reduce barriers to learning and well-being and maximise voice, choice, independence, ability and purpose as personalised outcomes. As a special Academy we see supporting parents and carers and promoting the inclusion of people with SEND in society as integral to our work.

##### *Objectives, strategies and activities*

The overall aims of the school are to 1. Prepare our young people for the lives they are going to live; 2. Support pupils' families; 3. Make the world a better place for people with SEND.

The School Development Plan for 2021-22 has the following strategic objectives:

##### 1. Quality of Education

- IEP, target setting, engagement model, assessment reviews;
- Curriculum framework;
- Therapist input;
- Total communication environment.

##### 2. Behaviour and Attitudes

- Site security;
- STEPs;
- Family and pupil support.

##### 3. Personal Development

- Life skills passport;
- Curriculum framework review;
- Careers education.

##### 4. Early Years

- EYFS training.

##### 5. Post-16

- Post-16 review.

##### 6. Leadership and Management

- CPD Audit and programme;
- Trustees roles and capacity;
- Income generation;
- Staffing and business continuity.

## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### ***Public benefit***

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

In setting out objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's guidance on Public Benefit.

The key public benefit delivered by the Academy is the provision of high quality education and care to its pupils on roll and children with SEN in our wider community.

Wyvern Academy educates up to 90 children and young people all of whom have severe or profound learning difficulties, including autism. We specialise in teaching children with communication difficulties, through total communication. We are experienced in signing, the Picture Exchange Communication System (PECS) as well as developing communication through new technologies such as iPads and Eye Gaze communication systems. All teachers are trained in language development and are committed to including communication in all aspects of school life.

Our staff are trained and highly proficient in the teaching of children with autism and severe learning difficulties including challenging behaviour, where we employ the TEACCH approach (Treatment and Education of Autistic and Related Communication Handicapped Children) as our overall philosophy through structured teaching. Within this structure we include other approaches such as sensory integration.

We also cater extensively for children with profound learning difficulties including additional mobility and medical requirements, where the curriculum is tailored to meet individual needs and the use of physical and sensory programmes allow these pupils to make the best progress possible.

At Wyvern Academy we aim for every child and young person to achieve the best educational outcomes possible, whatever their individual needs and abilities. By being part of an educational campus, we can tailor a child's education to their exact requirements. This, combined with high expectations and high quality teaching, ensures success at every level.

The Wyvern Academy Sixth Form offers a course of up to three years which is personalised to the students' needs and centres around five work and independent living strands of study. As such, it is a platform for our young people to prepare for adulthood and the next stage of their lives. There are strong elements of community inclusion, enterprise, work experience and all students pursue accredited qualifications.

We take a truly holistic approach to the education of children at Wyvern and in recognition of this we offer additional services including the MOVE programme; drama therapy, music therapy; Hydrotherapy; Rebound therapy and also provide yoga, Riding for the Disabled, Intensive Interaction, Attention Autism and sensory diets when not under COVID-19 restrictions.

We also work very much as part of a team with therapists to provide high quality speech and language therapy, occupational therapy and physiotherapy support for those pupils who require these services. We have extended our specialist services for those pupils with complex medical conditions by employing NHS paediatric nurses who support those children and their families.

We are a Centre of Excellence for the MOVE programme, which offers very high quality provision for children who need to develop and maintain their mobility.

## **Strategic Report**

### **Achievements and performance**

Central to the essential character of Wyvern Academy is the need to adopt a particularly flexible approach to meeting students' needs due to the severity and diversity of their conditions. Alongside many unique and innovative approaches is the assessment policy the school has developed in recent years which emerged as a necessity to provide reliable progress information and react to changes in national requirements. Across the full age range (2-19yrs) four separate assessment methods are used to provide teachers and parents with an objective picture of their children's learning. Each method is capable of returning a judgement of whether a pupil has made expected progress or if it is above or below expectation in a subject area. These judgements are referenced against the previously used National Progression Guidance and P-levels approach, Pre-Keystage Standards and the academy's own historical data.

### ***Key non-financial performance indicators***

The continuation - and aftermath - of the global coronavirus pandemic (COVID-19) throughout 2021/22 meant that safety and safeguarding remained the overriding priority. The impact of the pandemic continued to be felt throughout 2021-2022 with the academy needing to temporarily and intermittently close pupil places under the guidance of Public Health and for health and safety purposes due to staff/pupil ratios.

During the 2021/22 academic year, normal assessment practice was reduced as the academy introduced its new curriculum. Assessment data was minimal for school self-evaluation and the Academy's performance was not judged purely on assessment data as it was in extreme and unprecedented circumstances and cannot be used as a key performance indicator. The introduction of baseline assessments started towards the end of 2020-2021, the school returned to pre-COVID levels of assessment by the Summer term of 2022.

# WYVERN ACADEMY

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

### Key Performance Indicators

#### Staffing Costs as a % of Public/GAG Income - Actuals

Staff type	2021/22	2020/21	2019/20	2018/19	2017/2018
Teaching	33%	31%	34%	35%	39%
Educational Support	48%	45%	45%	50%	53%
Administration/IT	6%	7%	6%	8%	8%
Premises	3%	3%	2%	2%	2%
Other (MDSA/Catering)	3%	3%	3%		
Total	93%	89%	90%	95%	102%

Local Authority 'top up' funding is judged against a matrix of need for specialist provision. This matrix gives an overall 'locator' of 2 to 7++ for each child and a correlated funding level over and above the £10k per placement funding. Year on year mapping reviews against these locators show a consistent rise in complexity across the school's population, which puts an ever increasing strain on our ability to meet individual needs. The Academy works with the local authority to ensure that adequate funding is given to those children who have the most complex learning needs.

Locators based on May 2022:

Locator	Number of Pupils 2021/22	Percentage	Number of Pupils 2020/21	Percentage	Number of Pupils 2019/20	Percentage
2	0	0	0	0	0	0
3	1	1%	1	1.1%	2	2.3%
4	1	1%	4	4.4%	8	9.1%
5	6	7%	14	15.4%	15	17%
6	24	27%	23	25.3%	16	18.2%
7, 7+, 7++	58	64%	49	53.8%	47	53.4%
Total	90	100%	91	100%	88	100%

In addition to the recommendations from the academy's 2019 inspection report, the school continues to work within the definitions for good and outstanding performance under the sections in the latest OFSTED Inspection Handbook.

Teacher performance is judged against the DfE Teacher Standards (2013). Head Teacher performance is judged against DfE 2020 National Standards of Excellence for Head Teachers.

Pupil progress is normally assessed using either the individualised (ipsative) system called MAPP or the academy's own (formal) Depth of Learning Assessment (DoLA) which replaced the P-level system 4 years ago.

## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### **Going concern**

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

#### **Financial review**

The financial statements reflect the year of operational activity for the Academy. During the year, our expenditure was funded mainly from income received from the Education & Skills Funding Authority (ESFA, formerly EFA), and the Local Authority (LA). Other income was generated primarily from the hire of our premises, (mainly through the new contract for the management of our hydrotherapy pool), and the provision of extended school services.

The vast majority of our income is restricted to curricular activities.

During the 21/22 academic year the termly top-up funding payments remained extremely difficult to match with predicted income due to the lag in processing any changes - either due to new starters/leavers or changes in a pupil's locator during the year. There have also been significant delays in receiving the funding due to the continued issues that stem from the reorganisation of Dorset Council's Children's Services into geographically located management teams. These issues continue to create additional work for the Academy.

We are continually striving to finely balance an ever reducing budget with the need for the correct and safe level of staffing required to ensure welfare of both pupils and staff.

During the year the academy trust received income of £3,277,902 (2021: £3,138,299) and incurred expenditure of £4,166,081 (2021: £3,695,698) which, together with an actuarial pension fund gain of £5,354,000 (2021: loss £765,000), results in a net increase in funds of £4,465,821 (2021: decrease £1,322,399). By fund these figures are broken down as:

- Unrestricted income, generated through activities such as educational trips and clubs, of £46,308 less attributable expenditure, including transfers, of £36,560 to leave a surplus of £9,748.
- Restricted income of £3,223,038 less expenditure, including transfers, of £4,008,320 and pension actuarial gain of £5,354,000, to leave surplus of £4,568,718.
- Restricted fixed asset income of £8,556 less expenditure and transfers of £121,201 to leave a deficit of £112,645.

The deficit of the pension scheme at 31st August 2022 was £1,680,000.

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' pension 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.



## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### ***Reserves policy***

Reserves are important for contingency planning and fulfilment of various contracts and, in the wake of the Local Authority Funding review, the Academy aims to carry forward a prudent level of resources from the General Annual Grant and the High Needs funding to protect the Academy against the confirmed substantial drop in Top Up funding over the next four years.

Our Reserves Policy, which is reviewed annually, demonstrates financial transparency and accountability, good financial management and justification for the amount of reserves to support the Academy's overall finances.

This policy confirms that reserves are maintained at a level which ensures that Wyvern Academy's core activity could continue during a period of unforeseen difficulty and requires the Academy to maintain a proportion of reserves in a readily accessible form (i.e. bank current account). The calculation of the required level of reserves is an integral part of the Academy's planning, budget and forecast cycle. It takes into account risks associated with each stream of income and expenditure being different from that budgeted; planned activity level; the Academy's commitments. During 2021/22 we worked towards maintaining a level of reserves of £230k, equivalent to one month's payroll bill, as recommended by the ESFA.

The results of the operational activity show an overall carry forward to 2022-23 of £165,726. This carry forward is made up of £65,494 Unrestricted Funds and £100,231 of Restricted Funds, of which £68,703 for unspent GAG.

#### ***Investment policy***

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

In addition, the Academy would aim to invest surplus cash funds to optimise returns whilst ensuring that the investment instruments present no risk to the loss of the capital value of these cash funds and seek to protect the capital value of any invested funds against inflation.

***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 - Throughout the 2021/22 academic year the academy anticipated the financial uncertainty which prevents long-term stability due to no funding increase from the High Needs Funding block. The removal of ESG Protection, also further erodes GAG income from ESFA. Close monitoring and maintenance of a positive cashflow position was viewed as the most critical action for the 2021/22 year, in order to increase the reserves available to the Academy. Due to increased funding in April 2020 being able to set a balance budget for 2021/22 was possible and included a contingency budget of 2.5% of GAG income.

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 measures are in place to mitigate these risks.

Board of Trustees - three new trustee appointments were made throughout the year 2021-22, with one vacancy remaining for a parent trustee. These appointments were made following the board's skills audit carried out in September 2021, and appointments made accordingly based on gaps in skills. During 2019/20 we further strengthened the separation between Trustees and Members, and in 2021-22 saw the recruitment of a further three Members.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest standards. To mitigate this risk pupil progress and achievement are closely monitored and reviewed by Trustees. We had 90 pupils on roll for the 2021/22 academic year and are continually being asked to take more, therefore our growing reputation is at risk if we do not receive sufficient income to fully staff the additions.

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 & safety and behaviour. The board has one appointed trustee for safeguarding during the year 2021-22 and met with the Designated Safeguarding Lead every term and provided a termly trustee safeguarding report to the Full Trustee Board.

Staffing - the success of the Academy is reliant upon the quality of its staff and the complexity of our pupils requires a commensurate level of investment to ensure continued development and training of staff as well as ensuring there is clear succession planning. The Trustees monitor and review policies and procedures. The Academy continues to face the ongoing challenge of managing the increasing need for sufficient and suitable staff with on-going budget reductions. A number of vacancies remain, in particular for support staff, as per the general picture seen across Dorset's special schools.

## **WYVERN ACADEMY**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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Fraud and mismanagement of funds - The Academy has engaged with two areas of internal scrutiny during the 2019/20 year (Payroll and Risk Register review) as required by the Academy Financial Handbook. In addition, in 2021/22 further scrutiny took place focusing on cyber security and HR/payroll. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Risk Management - The Academy continues to strengthen its attitude to risk management by improving the process and ensuring staff awareness. A risk register has undergone further review during 2021/22 and will continue to be updated on an ongoing basis. This was then subject to a formal Internal Scrutiny review by Cooper Parry and the findings were presented to the F&R Committee in October 2020. The risk register will now be a standing item on all committee agendas and will be reviewed in light of any new information received. The Academy also buys into the Risk Protection Arrangement offered by the ESFA.

The Trustees examine the financial health of the academy formally every term. They review performance against budgets and overall expenditure by means of monthly management reports (including: cash flow forecast, costs centre profit & loss report, balance sheet report, Budget Forecast Report and the Finance & Business Managers report) at all Board and Finance & Resources Committee meetings.

Monthly finance meetings take place with the Head Teacher, Chair of Trustees, Chair of Finance and the School Business Manager. Minutes of these meetings are available to the board, and a summary provided to trustees during the F&R committee.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

#### **Plans for Future Periods**

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.

Full details of our plans for the future are given in our School Development Plan (SDP), which is available on our website or from the Clerk to the Trustees but the main headlines are as follows:

The 2022-23 School Development Plan includes the following:

##### **Quality of Education**

- Improve target setting in IEPs and EHCPs
- Improve use of engagement profiles
- Further develop curriculum to secure effective sequential and appropriately challenging plans
- Strengthen the school's framework for assessment (quality and accuracy of assessment and feedback; systems for tracking and intervention) - focus on quality and moderation
- Provision mapping of SEN interventions & QA
- Total Communication environment

## WYVERN ACADEMY

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### Behaviour and Attitudes

- Improve the safety of the site to reduce incidents and help manage behavior
- Improve the opportunities for pupils to participate and contribute to wider school and community opportunities
- Further collaboration with SWIFTS to ensure that support is effective:
- Individual pupil/family support
- Supervision of class teams
- Embed current reporting documentation of pupils' behavior and attitudes including scatterplots/incidents/injuries/anxiety mapping and roots and fruits
- Improve the effectiveness of programmes for pupils on the nurture pathway, and increase multi-agency working with these 'at risk' pupils

#### Personal Development

- Full review of the curriculum framework of PSHE and Life-skills. Develop the skills of staff to support Social Life-skills through play.
- Develop the role of the School Council and pupil voice
- Careers education and transitions
- SRE review
- Therapeutic provision review and programme development

#### Leadership and Management

- CPD programme
- Staff welfare policy and procedures
- ECTs
- Trustee Board
- Budget Monitoring and Forecasting including Access Migration
- Arbor Migration
- Safer working practice
- TADSS - Database/steps/R&D/outreach/Subject leader groups/training day and other opportunities
- Asset Management
- MAT
- Cyber Security and GDPR
- Website

#### Funds held as Custodian Trustee on behalf of others

During the period 1st September 2021 to 31st August 2022, Wyvern Academy did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

**WYVERN ACADEMY**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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**Auditor**

Insofar as the Trustees are aware:

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

The auditors, Albert Goodman, are willing to continue in office and a resolution to appoint them will be proposed at the Members Annual General Meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 10/11/22 and signed on its behalf by:



C Robertson  
Trustee

## WYVERN ACADEMY

### GOVERNANCE STATEMENT

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#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wyvern Academy has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to K Seymour, (Accounting officer), 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 Wyvern Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Clark	1	1
B Hepting	1	1
C Cadby	2	3
K Floyd	6	6
H Hunt	6	6
E Moyse	3	6
C Robertson	6	6
K Seymour	6	6
R Holt	4	6
S Offord	1	1
G Keeble	1	1
S Marshall	3	3

#### Conflicts of interest

The academy trust has the following processes in place to manage conflicts of interest:

Wyvern's Trustee board:

- Maintains the register of interests, and update it when trustees inform them of changes to their circumstances
- Makes sure declarations of interest are made before each meeting
- Ensures that the register of interest is completed each year
- Advises the board on how to deal with conflicts of interest
- Arbitrates decisions about how to deal with conflicts of interest, where appropriate

All trustees:

- Declare their conflicts of interest before or during meetings, and complete the register of interests faithfully
- Make sure they inform the chair and clerk immediately of any changes to their circumstances
- Take appropriate action to remove any conflict of interest, or seek advice on how to do so if necessary.

**WYVERN ACADEMY**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance reviews**

The trustees and advisors of Wyvern Academy completed a skills audit during 2021-22. The findings from the review were discussed at the AGM on the 22nd September 2021 to identify the training needs of the academy. Skills gaps were identified in response to the findings which guided recruitment and training in 2021-22.

In July 2021, Trustees commenced a programme of full board evaluation which is reviewed and updated annually.

There was a change in leadership of the Board of Trustees in March 2021, with a change in chair and Vice Chair. They have remained in their positions throughout 2021-22

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- consider the academy's indicative findings and to assess the implications for the academy
- consider and recommend acceptance/non acceptance of the academy's budget for the start of the financial year
- contribute to the formulation of the academy's School Development Plan (SDP)
- regularly monitor and review income and expenditure to ensure adherence with the budget
- ensure that all requirements normally assigned to an audit subcommittee are actioned
- receive the auditor's reports and recommend to the Full Trustee Board action as appropriate in the response to the findings

Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Clark	3	3
K Floyd	12	13
B Hepting	1	2
C Cadby	3	5
H Hunt	13	13
G Keeble	1	2
C Robertson	10	10
R Holt	13	13
S Offord	2	2
S Marshall	4	4
E Moyse	8	12
K Seymour	13	13

## **WYVERN ACADEMY**

### **GOVERNANCE STATEMENT (CONTINUED)**

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#### **Review of value for money**

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

The Accounting Officer considers how the trust'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 trust has delivered improved value for money during the year by:

- Wyvern commenced new energy contract with SSE from October 2022 after using an ESFA/ISBL recommended broker (Zenengi).
- A new lease for a photocopier was entered into in July 2021, although delivery and start of contract was delayed until November 2021 due to stock issues. This replacement contract used a framework operated by KCS which enabled us to get 4 quotations for comparison. The new supplier was assessed as being the cheapest (using actual usage data from the previous 3 years) and also the operator with the best environmental/sustainable credentials available on the framework.
- Renewal of the Site Management SLA with Ambitions Academies Trust when compared to the costs of employing our own Site Team. This new Site Management agreement enables us to have a member of staff dedicated to Wyvern throughout the day and also includes the Site Manager who is responsible for all compliance, plus use of AAT compliance management software for reporting and planning estate management.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust 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 Wyvern Academy for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.



## WYVERN ACADEMY

### GOVERNANCE STATEMENT (CONTINUED)

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#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Finance 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 Scrutiny function and during 2021/22:

- To continue working with Cooper Parry LLP to perform an internal scrutiny review covering:
  - o Continued revision of the Risk Register.
  - o Audit of Recruitment and payroll processes, including induction;
- To commission an independent GDPR audit

Trustees were issued with the associated reports and any management points were discussed at the relevant committee and Full Trust Board Meetings in order to discharge the Board of Trustees' responsibilities.

The Board, in conjunction with the newly formed 'Audit, Risk and Health & Safety Committee', will need to decide on an internal programme of work, preferably over three years, during the 2021/22 year in order to be compliant with the ATH 2022. This should involve a continuous, rolling programme of Internal Scrutiny that is carried out throughout the year.

#### Review of effectiveness

As Accounting Officer, K Seymour, (Accounting officer) 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 internal auditor ;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of control systems is in place.

WYVERN ACADEMY

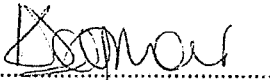
GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the Board of Trustees on 22/12/22 and signed on its behalf by:



C Robertson  
Trustee



K Seymour  
Trustee

**WYVERN ACADEMY**

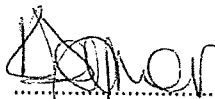
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Wyvern Academy I have considered my responsibility to notify the academy trust 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 academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.



K Seymour, (Accounting officer)  
Accounting officer

Date: 22/12/22

## WYVERN ACADEMY

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 22/12/22 and signed on its behalf by:



C Robertson  
Trustee

## **WYVERN ACADEMY**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WYVERN ACADEMY**

---

#### **Opinion**

We have audited the financial statements of Wyvern Academy (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **WYVERN ACADEMY**

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 26], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

## WYVERN ACADEMY

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

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

**WYVERN ACADEMY**

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

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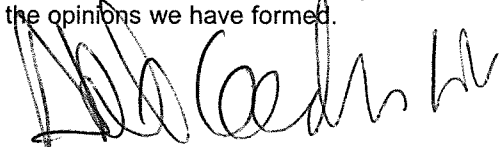
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



.....  
Joseph Doggrell FCA BSc (Hons) (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 22/12/22



## WYVERN ACADEMY

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

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In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wyvern Academy during the year to 31 August 2022 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 Wyvern Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Wyvern Academy 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 Wyvern Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2021, 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 2021 to 2022. 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 year to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**WYVERN ACADEMY**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)**

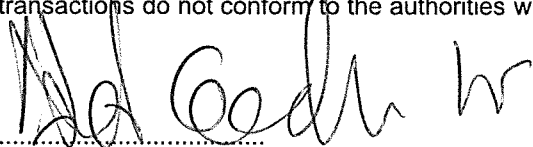
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The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**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 year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Joseph Doggrell FCA BSc (Hons)

For and on behalf of Albert Goodman LLP, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:.....

22/12/22

**WYVERN ACADEMY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	11,378	7,835	8,556	27,769
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,215,203	-	3,215,203
Other trading activities	4	34,850	-	-	34,850
Investments	5	80	-	-	80
Total		46,308	3,223,038	8,556	3,277,902
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	36,560	3,988,590	140,931	4,166,081
Net income/(expenditure)		9,748	(765,552)	(132,375)	(888,179)
Transfers between funds		-	(19,730)	19,730	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(losses) on defined benefit pension scheme	21	-	5,354,000	-	5,354,000
Net movement in funds/(deficit)		9,748	4,568,718	(112,645)	4,465,821
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		55,746	(6,148,487)	5,322,273	(770,468)
Total funds/(deficit) carried forward at 31 August 2022		65,494	(1,579,769)	5,209,628	3,695,353

**WYVERN ACADEMY**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	14,936	-	8,404	23,340
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,072,689	-	3,072,689
Other trading activities	4	42,223	-	-	42,223
Investments	5	47	-	-	47
Total		57,206	3,072,689	8,404	3,138,299
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	43,371	3,506,983	145,344	3,695,698
Net income/(expenditure)		13,835	(434,294)	(136,940)	(557,399)
Transfers between funds		-	(1,638)	1,638	-
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	21	-	(765,000)	-	(765,000)
Net movement in funds/(deficit)		13,835	(1,200,932)	(135,302)	(1,322,399)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		41,911	(4,947,555)	5,457,575	551,931
Total funds/(deficit) carried forward at 31 August 2021		55,746	(6,148,487)	5,322,273	(770,468)

**WYVERN ACADEMY**

(REGISTRATION NUMBER: 08123602)

**BALANCE SHEET AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	5,209,628	5,322,273
<b>Current assets</b>			
Debtors	12	43,393	47,534
Cash at bank and in hand		<u>397,059</u>	<u>356,406</u>
		440,452	403,940
Creditors: Amounts falling due within one year	13	<u>(274,727)</u>	<u>(157,681)</u>
Net current assets		<u>165,725</u>	<u>246,259</u>
Total assets less current liabilities		<u>5,375,353</u>	<u>5,568,532</u>
Net assets excluding pension liability		5,375,353	5,568,532
Pension scheme liability	21	<u>(1,680,000)</u>	<u>(6,339,000)</u>
Net assets/(liabilities) including pension liability		<u><u>3,695,353</u></u>	<u><u>(770,468)</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		(1,579,769)	(6,148,487)
Restricted fixed asset fund		<u>5,209,628</u>	<u>5,322,273</u>
		3,629,859	(826,214)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>65,494</u>	<u>55,746</u>
Total funds		<u><u>3,695,353</u></u>	<u><u>(770,468)</u></u>

The financial statements on pages 33 to 59 were approved by the Trustees, and authorised for issue on 22/12/22 and signed on their behalf by:



C Robertson  
Trustee

**WYVERN ACADEMY****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	60,303	78,527
Cash flows from investing activities	18	<u>(19,650)</u>	<u>(7,026)</u>
Change in cash and cash equivalents in the year		40,653	71,501
Cash and cash equivalents at 1 September		<u>356,406</u>	<u>284,905</u>
Cash and cash equivalents at 31 August		<u><u>397,059</u></u>	<u><u>356,406</u></u>

## 1 Accounting policies

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

### Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

### Going concern

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

### Income

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

### Grants

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

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

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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

***Sponsorship income***

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

***Donations***

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

***Other income***

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

***Donated goods, facilities and services***

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

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



## 1 Accounting policies (continued)

### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

### ***Expenditure on raising funds***

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

### ***Charitable activities***

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

### **Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long Leasehold Land	Over the lease term
Long Leasehold buildings	Over 50 Years
Furniture and fixtures	5 years straight line
Computer equipment	3 years straight line
Motor Vehicles	5 years straight line

**Leased assets**

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

**Liabilities**

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

**Provisions**

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

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

**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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## WYVERN ACADEMY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### (CONTINUED)

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## 1 Accounting policies (continued)

### Pension 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 over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

### Fund accounting

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

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

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

### Critical accounting estimates and areas of judgement

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

**WYVERN ACADEMY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)**

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**1 Accounting policies (continued)*****Critical accounting estimates and assumptions***

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

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

***Agency accounting***

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 23.

**2 Donations and capital grants**

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Capital grants					
DfE/ESFA	-	-	8,556	8,556	8,404
Other donations	11,378	7,835	-	19,213	14,936
	<u>11,378</u>	<u>7,835</u>	<u>8,556</u>	<u>27,769</u>	<u>23,340</u>

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**3 Funding for the Academy Trust's educational operations**

	<b>Restricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	750,000	750,000	850,807
PE & Sports Grant	16,500	16,500	16,480
Pupil premium	34,618	34,618	30,810
UIFSM	6,303	6,303	7,781
16-19 Bursary Fund	3,057	3,057	4,595
Teacher Pay Grant	49,599	49,599	13,274
Teachers Pension Grant	14,700	14,700	22,956
	<u>874,777</u>	<u>874,777</u>	<u>946,703</u>
<b>Other government grants</b>			
Local authority funding	2,302,235	2,302,235	2,060,363
Other ESFA/DfE grants	38,191	38,191	65,623
	<u>2,340,426</u>	<u>2,340,426</u>	<u>2,125,986</u>
<b>Total grants</b>	<u><u>3,215,203</u></u>	<u><u>3,215,203</u></u>	<u><u>3,072,689</u></u>

**4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Facilities and services income	34,850	34,850	39,415
Other income	-	-	2,808
	<u>34,850</u>	<u>34,850</u>	<u>42,223</u>

**5 Investment income**

	<b>Unrestricted Funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Short term deposits	<u>80</u>	<u>80</u>	<u>47</u>

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**6 Expenditure**

	Non Pay Expenditure			2021/22 Total £	2020/21 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	3,031,508	-	58,806	3,090,314	2,797,262
Allocated support costs	<u>684,441</u>	<u>251,062</u>	<u>140,264</u>	<u>1,075,767</u>	<u>898,436</u>
	<u>3,715,949</u>	<u>251,062</u>	<u>199,070</u>	<u>4,166,081</u>	<u>3,695,698</u>

**Net income/(expenditure) for the year includes:**

	2021/22 £	2020/21 £
Operating lease rentals	12,771	12,975
Depreciation	140,931	145,344
Fees payable to auditor - audit	6,500	6,400
- other audit services	<u>5,633</u>	<u>6,511</u>

WYVERN ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

7 Charitable activities

		2021/22 £	2020/21 £
Direct costs - educational operations		3,090,314	2,797,262
Support costs - educational operations		1,075,767	898,436
		<u>4,166,081</u>	<u>3,695,698</u>
	<b>Educational operations</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
<b>Analysis of direct costs</b>			
Teaching and educational support staff costs	3,031,508	3,031,508	2,758,092
Educational supplies	30,786	30,786	14,867
Staff development	4,659	4,659	9,224
Educational consultancy	11,480	11,480	3,256
Other direct costs	5,017	5,017	7,430
Technology costs	6,864	6,864	4,393
Total direct costs	<u>3,090,314</u>	<u>3,090,314</u>	<u>2,797,262</u>
	<b>Educational operations</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>			
Support staff costs	684,441	684,441	457,130
Depreciation	140,931	140,931	145,343
Rent, rates and utilities	49,807	49,807	48,260
Insurance	-	-	1,835
Catering	13,451	13,451	19,059
Maintenance of premises and equipment	48,944	48,944	39,090
Cleaning	11,380	11,380	11,266
Technology costs	7,016	7,016	10,952
Professional fees	23,437	23,437	27,409
Other support costs	86,796	86,796	127,989
Governance costs	9,564	9,564	10,103
Total support costs	<u>1,075,767</u>	<u>1,075,767</u>	<u>898,436</u>

**WYVERN ACADEMY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****8 Staff****Staff costs**

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	2,256,508	2,030,831
Social security costs	150,047	149,342
Operating costs of defined benefit pension schemes	1,157,093	943,817
	<u>3,563,648</u>	<u>3,123,990</u>
Supply staff costs	152,301	91,232
	<u>3,715,949</u>	<u>3,215,222</u>

**Staff numbers**

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

	2022 No	2021 No
<b>Charitable Activities</b>		
Teachers	18	17
Administration and support	101	94
Management	3	3
	<u>122</u>	<u>114</u>

**Higher paid staff**

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

	2021/22 No	2020/21 No
£60,001 - £70,000	1	1
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1



## WYVERN ACADEMY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### (CONTINUED)

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## 8 Staff (continued)

### 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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £246,358 (2021: £332,467).

## 9 Related party transactions - trustees' remuneration and expenses

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

K Seymour (Head Teacher (appointed 01/09/2021)):

Remuneration: £75,000 - £80,000 (2021 - £Nil)

Employer's pension contributions: £15,000 - £20,000 (2021 - £Nil)

B Douglas (Head Teacher (resigned 31/08/2021)):

Remuneration: £Nil (2021 - £85,000 - £90,000)

Employer's pension contributions: £Nil (2021 - £20,000 - £25,000)

R Holt (Deputy Head Teacher):

Remuneration: £60,000 - £65,000 (2021 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £10,000 - £15,000)

S Marshall (Teacher (resigned 31/12/2021)):

Remuneration: £5,000 - £10,000 (2021 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2021 - £5,000 - £10,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to trustees (2021 - 0).

Other related party transactions involving the trustees are set out in note 22.

## 10 Trustees' and officers' insurance

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

WYVERN ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2021/22 Total £
<b>Cost</b>					
At 1 September 2021	6,332,178	138,082	86,917	39,271	6,596,448
Additions	-	16,172	12,114	-	28,286
At 31 August 2022	6,332,178	154,254	99,031	39,271	6,624,734
<b>Depreciation</b>					
At 1 September 2021	1,056,684	116,872	79,020	21,599	1,274,175
Charge for the year	118,767	8,861	5,449	7,854	140,931
At 31 August 2022	1,175,451	125,733	84,469	29,453	1,415,106
<b>Net book value</b>					
At 31 August 2022	5,156,727	28,521	14,562	9,818	5,209,628
At 31 August 2021	5,275,494	21,210	7,897	17,672	5,322,273

12 Debtors

	2022 £	2021 £
Trade debtors	630	9,063
VAT recoverable	16,347	9,551
Other debtors	-	12,000
Prepayments and accrued income	26,416	16,920
	43,393	47,534

**WYVERN ACADEMY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,507	30,024
Other taxation and social security	30,582	33,319
Other creditors	50,561	49,960
Accruals and deferred income	<u>165,077</u>	<u>44,378</u>
	<u><b>274,727</b></u>	<u><b>157,681</b></u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 September 2021	10,083	10,829
Resources deferred in the period	4,315	10,083
Amounts released from previous periods	<u>(10,083)</u>	<u>(10,829)</u>
Deferred income at 31 August 2022	<u><b>4,315</b></u>	<u><b>10,083</b></u>

At the balance sheet date the academy trust was holding funds received in advance for school meals for the autumn term 2022.

WYVERN ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	154,032	750,000	(815,598)	(19,731)	68,703
Pupil premium	2,446	34,618	(37,064)	-	-
Donations	-	7,835	(7,835)	-	-
Other Local Authority Grant	3,989	2,302,235	(2,289,252)	-	16,972
PE & Sports	9,646	16,500	(13,146)	-	13,000
16-19 Bursary Fund	-	3,057	(1,501)	-	1,556
Teachers Pay Grant	-	49,599	(49,599)	-	-
Teachers Pension Grant	-	14,700	(14,700)	-	-
UIFSM	-	6,303	(6,303)	-	-
Covid Catch up	20,400	38,191	(58,591)	-	-
Pension reserve	(6,339,000)	-	(695,000)	5,354,000	(1,680,000)
	<u>(6,148,487)</u>	<u>3,223,038</u>	<u>(3,988,589)</u>	<u>5,334,269</u>	<u>(1,579,769)</u>
<b>Restricted fixed asset funds</b>					
Inherited fixed assets	5,271,214	-	(116,731)	-	5,154,483
DfE/ESFA capital grants	25,355	8,556	(13,158)	19,731	40,484
Capital expenditure from GAG	1,287	-	(1,287)	-	-
Capital expenditure from other restricted funds	24,417	-	(9,756)	-	14,661
	<u>5,322,273</u>	<u>8,556</u>	<u>(140,932)</u>	<u>19,731</u>	<u>5,209,628</u>
Total restricted funds	(826,214)	3,231,594	(4,129,521)	5,354,000	3,629,859
<b>Unrestricted funds</b>					
General	55,746	46,308	(36,560)	-	65,494
Total funds	<u>(770,468)</u>	<u>3,277,902</u>	<u>(4,166,081)</u>	<u>5,354,000</u>	<u>3,695,353</u>

WYVERN ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

14 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	104,508	850,807	(799,645)	(1,638)	154,032
Pupil premium	2,589	30,810	(30,953)	-	2,446
Donations	6,466	-	(6,466)	-	-
Other Local Authority Grant	8,882	2,060,363	(2,065,256)	-	3,989
PE & Sports	-	16,480	(6,834)	-	9,646
16-19 Bursary Fund	-	4,595	(4,595)	-	-
Teachers Pay Grant	-	13,274	(13,274)	-	-
Teachers Pension Grant	-	22,956	(22,956)	-	-
UIFSM	-	7,781	(7,781)	-	-
Covid Catch up	-	20,400	-	-	20,400
Other ESFA income	-	45,223	(45,223)	-	-
Pension reserve	(5,070,000)	-	(504,000)	(765,000)	(6,339,000)
	<u>(4,947,555)</u>	<u>3,072,689</u>	<u>(3,506,983)</u>	<u>(766,638)</u>	<u>(6,148,487)</u>
<b>Restricted fixed asset funds</b>					
Inherited fixed assets	5,387,945	-	(116,731)	-	5,271,214
DfE/ESFA capital grants	23,930	8,404	(8,617)	1,638	25,355
Capital expenditure from GAG	5,676	-	(4,389)	-	1,287
Capital expenditure from other restricted funds	<u>40,024</u>	<u>-</u>	<u>(15,607)</u>	<u>-</u>	<u>24,417</u>
	<u>5,457,575</u>	<u>8,404</u>	<u>(145,344)</u>	<u>1,638</u>	<u>5,322,273</u>
Total restricted funds	510,020	3,081,093	(3,652,327)	(765,000)	(826,214)
<b>Unrestricted funds</b>					
General	<u>41,911</u>	<u>57,206</u>	<u>(43,371)</u>	<u>-</u>	<u>55,746</u>
Total funds	<u>551,931</u>	<u>3,138,299</u>	<u>(3,695,698)</u>	<u>(765,000)</u>	<u>(770,468)</u>

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**14 Funds (continued)**

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

General Annual Grant (GAG) – Funding from the Education and Skills Funding Agency to support the education and running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA grants – Grants from the Education and Skills Funding Agency to support PE and sport costs, non-staff insurance costs and pupils from low income families and provide universal infant free school meals; also includes pupil premium.

Local Authority Grants - Funding received by the Local Authority to fund further support for students with additional needs.

Pension Reserve – This fund represents the pension deficit for the Local Government Pension Scheme and its associated costs for the period.

Inherited fixed assets - This fund presents assets previously inherited.

Capital expenditure from GAG – This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

DfE/ESFA capital grants – This is funding from the DfE/ESFA to support capital projects undertaken by the academy, including the devolved formula capital grant.

Capital expenditure from other restricted funds - These funds were received for expenditure on fixed asset projects. The fixed asset fund at the year end represents the NBV of assets purchased using these funds.

Fixed assets transferred on conversion - This represents the land & buildings donated to the school on a long term lease on conversion to an Academy.

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**15 Analysis of net assets between funds**

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,209,628	5,209,628
Current assets	65,494	374,958	-	440,452
Current liabilities	-	(274,727)	-	(274,727)
Pension scheme liability	-	(1,680,000)	-	(1,680,000)
Total net assets	<u>65,494</u>	<u>(1,579,769)</u>	<u>5,209,628</u>	<u>3,695,353</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,322,273	5,322,273
Current assets	55,746	348,194	-	403,940
Current liabilities	-	(157,681)	-	(157,681)
Pension scheme liability	-	(6,339,000)	-	(6,339,000)
Total net assets	<u>55,746</u>	<u>(6,148,487)</u>	<u>5,322,273</u>	<u>(770,468)</u>

**16 Long-term commitments, including operating leases**

***Operating leases***

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

	2022 £	2021 £
Amounts due within one year	<u>-</u>	<u>1,339</u>

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure	(888,179)	(557,399)
Depreciation	140,931	145,344
Capital grants from DfE and other capital income	(8,556)	(8,404)
Interest receivable	(80)	(47)
Defined benefit pension scheme cost less contributions payable	586,000	421,000
Defined benefit pension scheme finance cost	109,000	83,000
Decrease in debtors	4,141	9,198
Increase/(decrease) in creditors	<u>117,046</u>	<u>(14,165)</u>
Net cash provided by Operating Activities	<u><u>60,303</u></u>	<u><u>78,527</u></u>

**18 Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	80	47
Purchase of tangible fixed assets	(28,286)	(15,477)
Capital grants from DfE Group	<u>8,556</u>	<u>8,404</u>
Net cash used in investing activities	<u><u>(19,650)</u></u>	<u><u>(7,026)</u></u>

**19 Analysis of changes in net debt**

	<b>At 1 September 2021</b>	<b>Cash flows</b>	<b>At 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	<u>356,406</u>	<u>40,653</u>	<u>397,059</u>
Total	<u><u>198,725</u></u>	<u><u>40,653</u></u>	<u><u>239,378</u></u>



## **WYVERN ACADEMY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

#### **(CONTINUED)**

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#### **20 Member 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.

#### **21 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 Dorset Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

The outstanding pension creditor at the end of the 2022 financial year is £50,480 (2021 - £49,938).

##### **Teachers' Pension Scheme**

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

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

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

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

## 21 Pension and similar obligations (continued)

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 2024.

The employer's pension costs paid to TPS in the period amounted to £162,070 (2021: £168,471).

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

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

### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £379,000 (2021 - £350,000), of which employer's contributions totalled £300,000 (2021 - £274,000) and employees' contributions totalled £79,000 (2021 - £76,000). The agreed contribution rates for future years are 22 per cent for employers and 5.5 per cent for employees.

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

**WYVERN ACADEMY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**21 Pension and similar obligations (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.20	1.70
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.90</u>

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

	<b>2022</b>	<b>2021</b>
<b>Retiring today</b>		
Males retiring today	22.10	23.10
Females retiring today	24.20	24.60
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.40	24.40
Females retiring in 20 years	<u>25.60</u>	<u>26.10</u>

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Discount rate +0.1%	5,282,000	9,706,000
Discount rate -0.1%	5,591,000	10,289,000
Mortality assumption – 1 year increase	5,597,000	10,391,000
Mortality assumption – 1 year decrease	<u>5,275,000</u>	<u>892,000</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equities	2,024,000	2,003,000
Other bonds	173,000	203,000
Property	388,000	320,000
Cash and other liquid assets	58,000	58,000
Investment funds	410,000	431,000
Other	<u>701,000</u>	<u>639,000</u>
Total market value of assets	<u>3,754,000</u>	<u>3,654,000</u>

The actual return on scheme assets was (£156,000) (2021 - £615,000).

**WYVERN ACADEMY****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022****(CONTINUED)****21 Pension and similar obligations (continued)****Amounts recognised in the statement of financial activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	(886,000)	(695,000)
Interest cost	(106,000)	(81,000)
Admin expenses	<u>(3,000)</u>	<u>(2,000)</u>
Total amount recognized in the SOFA	<u>(995,000)</u>	<u>(778,000)</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At start of period	9,993,000	7,807,000
Current service cost	886,000	695,000
Interest cost	170,000	129,000
Employee contributions	79,000	76,000
Actuarial (gain)/loss	(6,125,000)	1,461,000
Losses or gains on curtailments	551,000	(129,000)
Benefits paid	<u>(120,000)</u>	<u>(46,000)</u>
At 31 August	<u>5,434,000</u>	<u>9,993,000</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At start of period	3,654,000	2,737,000
Interest income	64,000	48,000
Actuarial gain/(loss)	(220,000)	567,000
Employer contributions	300,000	274,000
Employee contributions	79,000	76,000
Benefits paid	(120,000)	(46,000)
Effect of non-routine settlements	<u>(3,000)</u>	<u>(2,000)</u>
At 31 August	<u>3,754,000</u>	<u>3,654,000</u>

## WYVERN ACADEMY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### (CONTINUED)

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## 22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

### Expenditure related party transactions

During the year the academy made the following related party transactions:

#### G Keeble

(G Keeble is a member of the academy, Chair of Friends of Wyvern and a paid fundraiser for Wyvern Academy. )Wyvern Academy paid G Keeble £nil (2021 - £200) for fundraising related activities.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Trust Handbook. At the balance sheet date the amount due to G Keeble was £Nil (2021 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying 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.

## 23 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £3,057 and disbursed £1,501 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2021 are £4,595 received, £4,595 disbursed and £Nil included in other creditors.