

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

**Annual Report and Financial Statements  
Year Ended 31 August 2021**

Company Registration Number:  
10518602 (England and Wales)

## Wolds Learning Partnership Contents

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## Wolds Learning Partnership Reference and Administrative Details Year Ended 31 August 2021

Members	R Hall (until 26 May 2021) (Diocesan of York Educational Trust) M Whytock A Shadrack P Lewis Ogden S Shippen (nominee appointed by York St John University)
Trustees (Directors)	Mr A Shadrack (trustee and Chair until 10 June 2021) Mr G Cook (Chair from 10 June 2021) Mrs K Bevan (from 10 June 2021) Mr J Britton Mr S Burley Mr M Clarke (from 10 June 2021) Mr C Keeler (trustee and vice chair from 10 June 2021) Mr A Marham Mr J Sinclair Mrs J Thompson
Accounting Officer	Mr J Britton
Senior Management Team:	
CEO	Mr J Britton
CFO	Mr G Sheen
Company Name Principal and Registered Office	Wolds Learning Partnership Woldgate School and Sixth Form College 92 Kilnwick road Pocklington YO42 2LL
Company Registration Number	10518602 (England and Wales)
Independent Auditor	Sagars Accountants Ltd Gresham House 5-7 St Paul's Street LEEDS LS1 2JG
Bankers	Lloyds Bank 2 Pavement YORK YO1 9UP

**Wolds Learning Partnership  
Reference and Administrative Details  
Year Ended 31 August 2021**

Solicitors

Wright Solicitors LLP  
19 Cookridge Street  
LEEDS  
LS2 3AG

Internal Auditor

The Veritau Group  
West Offices  
Station Rise  
YORK  
YO1 6GA

## **Wolds Learning Partnership**

### **Report of the Trustees**

**For the year ending 31<sup>st</sup> August 2021.**

The Trustees present their annual report together with the financial statements and auditor's report of the Academy Trust for the year ended 31<sup>st</sup> August 2021. The annual report serves the purpose of both a Trustees' Report (including a strategic report), and a Directors' Report under company law.

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

- Woldgate School and Sixth Form College for pupils aged 11 to 19. It has a pupil capacity of 1,100 and had a roll of 1,179 in the October 2020 school census.
- Stamford Bridge Primary School for pupils aged 3 to 11. It has a pupil capacity of 333 and had a roll of 259 in the October 2020 school census.
- Pocklington Community Junior School for pupils ages 7 to 11. It has a pupil capacity of 320 and had a roll of 273 in the October 2020 school census.
- Melbourne Community Primary School for pupils ages 4 to 11. It has a pupil capacity of 177 and had a roll of 149 in the October 2020 school census.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### ***Constitution***

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

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

### ***Members' liability***

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

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

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

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

The Board of Trustees (the Board) requires a minimum of three Trustees and there is no maximum number of Trustees which can be appointed (unless otherwise determined by ordinary resolution). Members can appoint up to nine Trustees who can, in turn, appoint "Co-Opted" Trustees. Co-Opted Trustees cannot co-opt any Trustee to the Board. Employees of the trust cannot be appointed as a Co-Opted Trustee, if the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Chief Executive Officer).

The Chair and Vice Chair of the Board are elected on an annual basis from within the existing number.

Trustees have a maximum term of office of 4 years and can be re-appointed to a second term of office. There may be occasions where it is appropriate and necessary for a Trustee to be re-appointed for a further term subject to such person remaining eligible for the appointment.

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

The appointment of Parent Trustees and Parent Governors is detailed in Articles 53 to 56 of the Articles of Association. In line with Articles 100(A) and Article 101A, the composition of each Local Governing Committee shall include two Parent Governors.

The Trustees regularly have oversight, review and assess gaps in skills and expertise on the Board and ensure it is reflective of a mix of specialisms. Recruitment processes, enables Trustees to assess candidates against the requirements of the Board. Full details relating to the appointment and removal of Trustees are contained in the Articles of Association.

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

All Trustees hold an Enhanced DBS.

The Trustees hold at least three meeting in every school year.

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

All Trustees receive, upon their appointment, a letter of induction from the Chair of the Board which encloses and/or signposts key constitutional, governance and operational papers/guidance pertinent to the Academy Trust to ensure Trustees are appraised of their responsibilities and duties. All Trustees are also provided with a membership to an on-line national organisation and sector body for school trusts which advocates, connecting and supporting executive and governance leaders and which provides daily sector guidance, regulatory updates and access to training courses.

#### ***Organisational structure***

The Board delegates to its sub-committees being: the Finance Audit and Risk Management Committee, Curriculum Teaching and Standards Committee, People Personnel and Wellbeing Committee and Local Governing Committees. Decision making powers, roles and responsibilities are detailed in the Academy Trust's Scheme of Delegation and Terms of Reference.

During the year the Academy Trust adopted the Department for Education's Model Articles of Association following the withdrawal of the Diocesan of York Educational Trust from its constitution.

#### ***Arrangement for Setting Pay and Remuneration of Key Management Personnel***

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

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

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### Trade Union Facility Time

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

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

Percentage of pay bill spent on facility time	
Total cost of facility time	838
Total pay bill	8,968,540
Percentage of total pay bill spent on facility time:	0.01%

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

Trust schools also pay contributions to East Riding of Yorkshire Council for union facilities at a total cost of **£4,924**.

#### **Engagement with Employees and Disabled Persons**

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

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

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

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

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

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### *Connected organisations, including related party relationships*

Governors are drawn from the local community and from time to time it is possible that the Academy Trust will enter into transactions with organisations in which a Trustee or Governor has an interest. Trustees and Governors are asked to record all relevant interests in line with the requirements of the Academy Trust Handbook. Local Governing Committees have regular oversight of their respective Registers of Interest and are requested to confirm the details included on the same are correct. All Registers of Interests are provided to the Trust's CFO for oversight and to ensure adherence to the requirements of the Academy Trust Handbook.

## OBJECTIVES AND ACTIVITIES

### *Objects and aims*

The Academy Trust's objectives are set to reflect the educational aims and ethos of each school of the Trust. In setting the objectives and planning the activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

The main objects of the Academy Trust are:

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

### *Public benefit*

Due regard has been taken to the "guidance on public benefit and charitable purposes for charities and organisations wishing to become charities" as set out in guidance provided from the Charity Commission which is taken into account with all activities of the Academy Trust.

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

## STRATEGIC REPORT

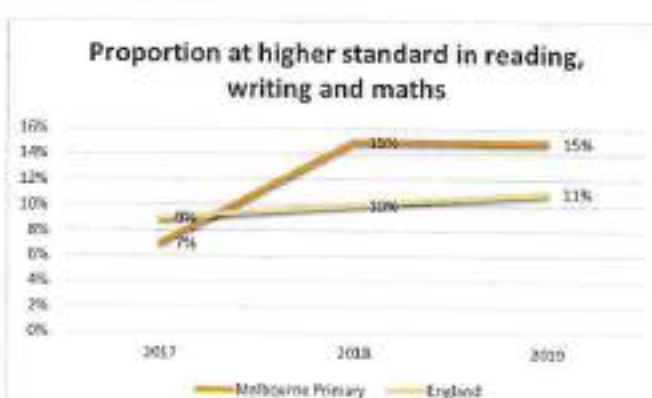
### Achievement and performance

#### Key performance indicators

Due to the coronavirus pandemic, schools did not undertake the usual assessments during 2019/20 or 2020/21 and no data has been published by the Department for Education.

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

#### Melbourne Primary School

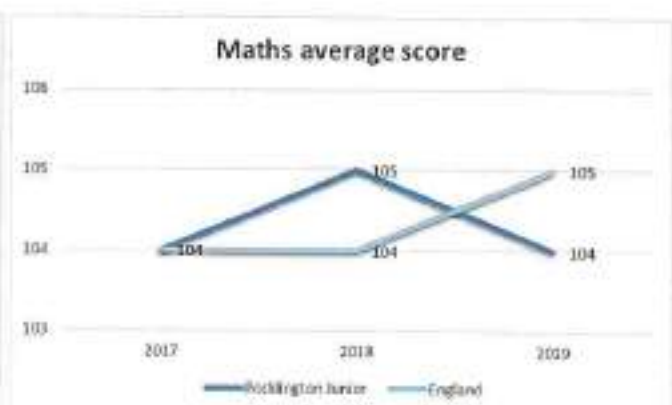
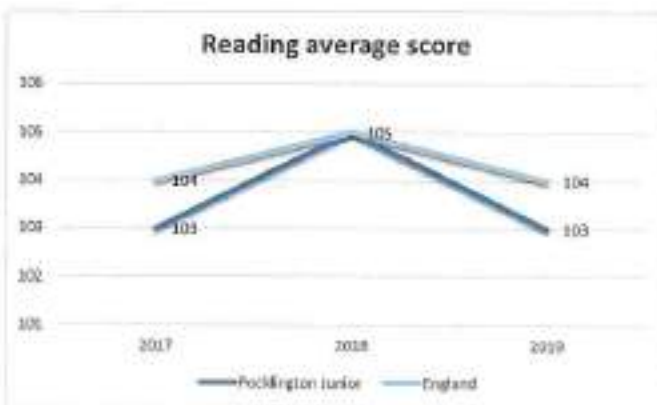
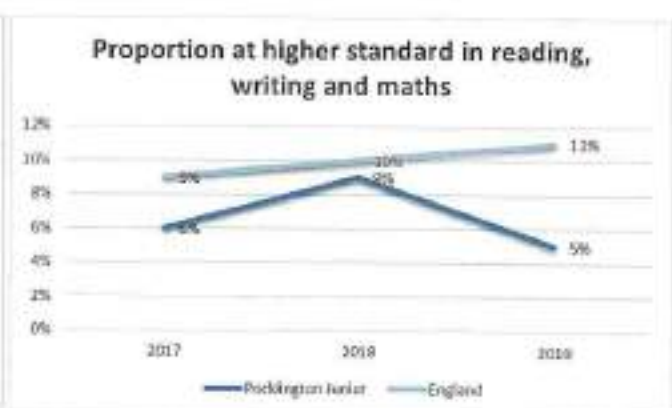
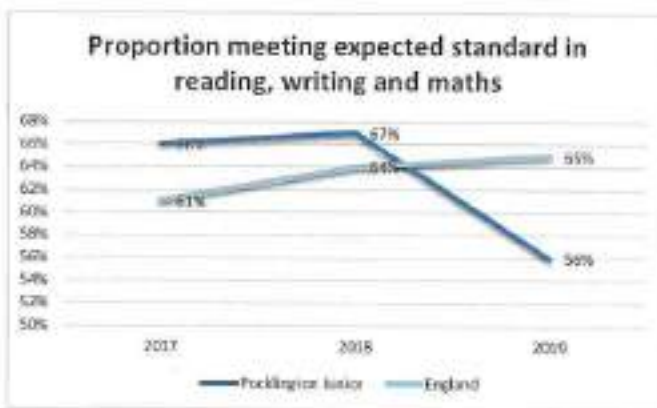
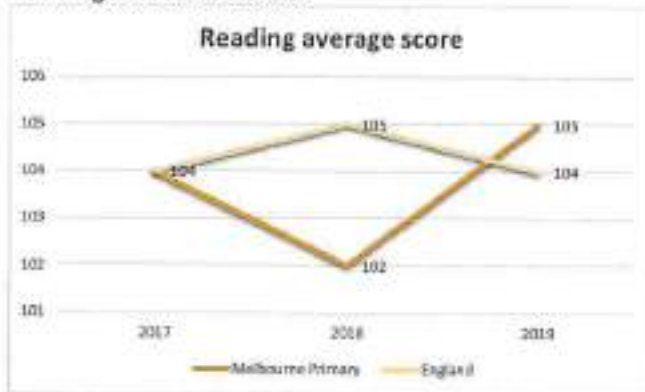


Wolds Learning Partnership

Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

Pocklington Junior School

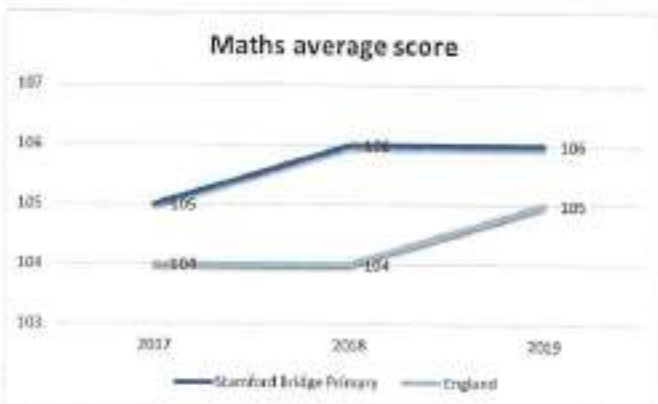
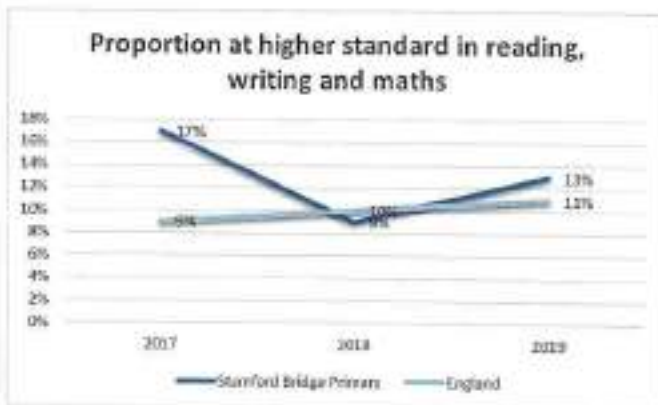
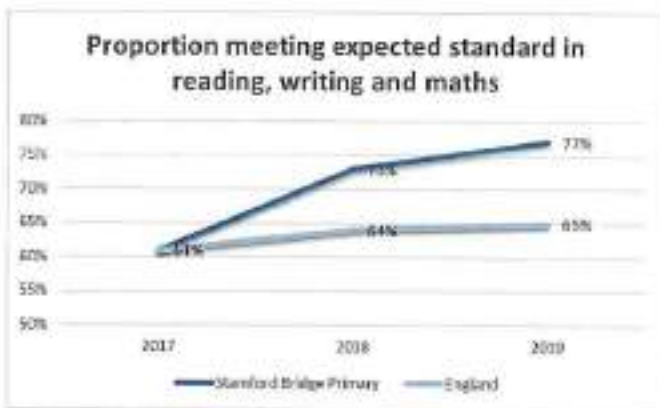


Wolds Learning Partnership

Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

Stamford Bridge Primary School



Wolds Learning Partnership

Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

Woldgate School and Sixth Form College

**Attainment and Progress**

National Data

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

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

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

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

A Level Results	2019			2020		
	Woldgate	LA	England	Woldgate	LA	England
Progress Score						
Average Result	B-			B+		
Average Points	35.06			42.80		
Achieving AAB or Higher in 2+ Subjects	16%			17%		
Grade for a student's best 3 A Levels	B-			B+		
Points for a student's best 3 A Levels	36.40			43.80		
Students completing their main study programme	100.0%			100.0%		

### OFSTED Grades

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

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

### Key Financial Performance Indicators

The academy Trust understands that its biggest expense is staff costs and that these should be carefully monitored. The Academy Trust and the ESFA expects that controllable staff costs should be less than 80% of total income in order to maintain efficiency and financial sustainability. In the year to 31 August 2021 total staff costs were 81% of total income, including the impact of actuarial adjustments for the Local government Pension Scheme. Without those adjustments, which have no immediate impact on cash, staff costs represent 77% of income.

### Going concern

At the balance sheet date, the Trust reports net current assets of **£360,000**. This reflects the considerable progress made by the Trust in the last 2 years to address historic weakness in this area. The Trust has once again accelerated progress towards financial sustainability with surpluses for each of the last three years resulting in positive discretionary reserves for the first time, equivalent to 2.3% of annual revenue income.

The Trustees have prepared balanced/surplus budgets for the next 5 financial years which, considered together with the predicted cash flows of the Trust, gives them the confidence to assert that sufficient resources are available to ensure continued operations of the Trust in the foreseeable future.

Most significantly, the amount of cash at bank on 31<sup>st</sup> August 2021 is significantly higher than the prior year and is sufficient to cover 33 days of total cash expenditure. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### *Promoting the success of the company*

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

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

#### Financial Review

Most of the Trust's income is funded by the ESFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are recorded as restricted general funds in the statement of financial activities.

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

During the year ended 31 August 2021, total income excluding restricted fixed asset funds was **£10,585,000**. In the same period, total expenditure (excluding depreciation and actuarial calculation of additional LGPS costs) was **£10,092,000**, resulting in a surplus of **£493,000**.

A further **£562,000** of LGPS costs for the Trust as a whole, as calculated by the actuary in line with FRS102, is also reflected in total expenditure within the restricted general fund.

#### Financial Position

The Trust held a surplus restricted general fund balance at 31 August 2021, before the pension deficit, of **£238,000** (2020: deficit £276,000). This includes the current balance of the deficit inherited upon the incorporation of Melbourne Community Primary School into the Trust (£1,000).

There were restricted fixed assets funds of **£22,246,000** (2020: £22,251,000) largely comprising the inherited value of leasehold land and buildings. The small reduction results from the depreciation charges partially offset by capital investment during the year, and an increase in fund balance representing the in-year repayment of Salix loans taken in respect of capital works at Woldgate School and Sixth Form college and Melbourne Community Primary School.

Unrestricted funds were in surplus by **£2,000** (E2020: £63,000).

Total net funds at 31 August 2021 were **£17,842,000** (2020: £18,885,000).

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust does not wish to hold excessive reserves, as it believes that funds should be expended on the pupils of today. However, Trustees recognise that a level of reserve is required to cover unforeseen events and potentially to provide resources for identified investment priorities.

The Trust's reserves policy is based upon the following core principles:

- i. Reserves must have a specific purpose related to future spending or covering current and future risks;
- ii. Reserves should be transparent and maintain the link with the purposes for which the income was given;
- iii. Reserves should be sufficient to ensure that unexpected events can be accommodated without causing a cumulative deficit.

Trustees have determined that reserves should not be viewed as a substitute for contingency budgets, which should be built into annual revenue budgets and 5-year forecasts. However, they may be required to cover financial shocks that go beyond reasonable contingencies built into annual budgets.

The Trustees believe that an appropriate level of reserves to comply with those principles is equivalent to around 3% of annual revenue income of the Trust as a whole **excluding** the impact of any academy transfers in during the year. This target will be reviewed annually by the Board.

In setting this objective, Trustees consider relevant reserves to comprise:

- Restricted general fund **excluding pension reserve**
- Unrestricted fund

Other funds are either not realisable (pension reserve) or only realisable through the disposal of tangible fixed assets (restricted fixed asset fund) and therefore not considered to be relevant to the core principles underlying the reserves policy. Whilst the pension reserve shows a deficit at 31<sup>st</sup> August 2021, there is no immediate risk of the liability to crystallise. Instead, the likelihood is that future contributions and/or benefits may need to change in future following the next valuation of the LGPS fund. Trustees have included within the current 5-year financial plan a very modest increase in pension contributions in future years in recognition of this risk.

Based on income receivable in these financial statements, this 3% target would equate to a positive reserve balance of around **£320k**. The current level of relevant reserves (Restricted and Unrestricted reserves excluding Fixed Asset and Pension Funds) at 31 August 2021 is a net surplus of **£239k**. Great progress has been made in the last year towards the reserves target and the current 5-year financial plan adopted by Trustees demonstrates an ability to reach 3% within the next 2 years.

The educational obligations that the Academy Trust has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. In addition to maintaining an appropriate reserve balance, the Trustees need to ensure that the Academy Trust has sufficient working capital to cover delays between receipt of grants and spending, and are able to deal with unexpected emergencies that may arise such as emergency maintenance.

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### Investment policy and objectives

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

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

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

#### Principal risks and uncertainties

The Academy Trust has identified principal risks and uncertainties including:

- Income reduction as a result of changes to the national funding formula
- On-going national curriculum changes and educational reforms
- Future LGPS actuarial losses (beyond 2021)
- Continuing disruption to education arising from pandemics
- Significant growth in projected pupil numbers across all the Trust Schools due to housing developments within the catchment area and potential effects on education provision
- Continued growth of the Trust

#### Risk management

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

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

Set policies on internal controls which cover the following:

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

They have also:

- Built further capacity in leadership teams across the schools of the Trust
- Further clarified the responsibility of Senior Leadership Teams in schools of the Trust to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration
- Explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives
- Embedded the control system in the Academy Trust's operations so that it becomes part of the culture of the Academy Trust

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

- Developed systems to respond quickly to evolving risks arising from factors within the Trust and to changes in the external environment; and
- Included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken

The Academy Trust has considered its risk management process during the year, which has been impacted significantly by the COVID-19 pandemic and has received guidance from its internal auditors on development of a redeveloped corporate risk register. Further workshops and training for Trustees and the Trust Executive Team are planned.

### Fundraising

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

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	1,810,930	1,524,814
<b><u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Gas consumption	208.14	157.59
Owned transport – mini-buses	-	-
<b><u>Total scope 1</u></b>	<b>208.14</b>	<b>157.59</b>
<b><u>Scope emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Purchased electricity	142.03	152.72
<b><u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u></b>		
Business travel in employee owned vehicles	1.39	2.71
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>351.56</b>	<b>313.02</b>
<b><u>Intensity ratio</u></b>		
Tonnes CO <sub>2</sub> e per pupil	0.19	0.17

## Wolds Learning Partnership

### Report of the Trustees

For the year ending 31<sup>st</sup> August 2021

#### Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government’s Conversion Factors for Company Reporting.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### Measures taken to improve energy efficiency

We have increased video conferencing technology for staff meetings and utilised on-line training events, to reduce the need for travel between sites and to courses. We have sought to make efficiency savings on electricity but have experienced an increase in gas heating costs because of the need to provide extra ventilation during colder months because of the response to the COVID-19 pandemic.

#### Plans for future periods

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

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

We have set out plans to promote across the Trust, Teaching, Ethos, Achievement, Care and Holistic education. These include:

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

We have developed and deployed a new set of key performance indicators for each academy in the Trust to be reviewed each term and reported to Local Governing Committees and in aggregate to the Board, to help monitor progress against these objectives.

#### Auditors

Insofar as the Trustees are aware:

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

The Trustees’ report, incorporating the strategic report, was approved by order of the Board, as the company Directors, on 9<sup>th</sup> December 2021 and signed on the Board’s behalf by:



G Cook – Trustee

## **Wolds Learning Partnership**

### **Governance Statement**

**Year Ended 31 August 2021**

#### **Scope of Responsibility**

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

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

The Board has completed a skills audit to ensure a broad range of skills and expertise within its composition and to identify any areas for development through training. During the course of the year ended 31<sup>st</sup> August 2021, the Board has welcomed three new trustees, bringing expertise in charity management, finance (qualified accountant) and education (former Her Majesty's Inspector of Schools) to strengthen its skills base further.

#### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of the Trustees' Responsibilities. The Board of Trustees has formally met 11 times during the year. Attendance during the period 1 September 2020 to 31 August 2021 at meetings of the Board of Trustees was as follows:



**Wolds Learning Partnership (WLP) – Trust Board Meetings  
Attendance Register 2020-21**

**Dates of meetings**

Trustee		Meetings attended	Out of a possible
J Britton		10	11
G Cook		11	11
A Shadrack	Resigned 10/06/2021	10	10
J Sinclair		11	11
J Thomson		11	11
S Burley		10	11
A Marham		11	11
C Keeler	Appointed 10/06/2021	2	2
M Clark	Appointed 10/06/2021	2	2
K Bevan	Appointed 10/06/2021	2	2

The Finance, Audit and Risk Management Committee is a sub-committee of the Board and advises the Board on all matters relating to the adequacy of financial and other controls, risk management arrangements in operation at the Academy Trust including oversight, quality assuring and directing, as appropriate, a programme of internal scrutiny and external audit.

The Finance, Audit and Risk Management Committee has met 5 times during the during the year. Attendance during the period 1 September 2020 to 31 August 2021 at meetings of the Finance, Audit and Risk Management Committee was as follows:



**Wolds Learning Partnership (WLP) – Finance, Audit and Risk Management Committee Meetings Attendance Register 2020-21**

**Dates of meetings**

Trustee		Meetings attended	Out of a possible
S Burley		4	4
M Clark	Appointed 10/06/2021	1	1
G Cook		4	4
A Shadrack	Resigned 10/06/2021	3	3

**Review of Value for Money**

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

The Accounting Officer considers how the Academy 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 available. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Reorganising the school day to provide greater overall and targeted support for educational outcomes
- Procurement of new computers for Woldgate School through a national framework agreement
- Receiving reports from an internal audit provider
- Continually reviewing staffing costs and structures and monitoring staff costs as a percentage of income
- Procuring services for academies at a Trust level, gaining discounts and price freezes

## Wolds Learning Partnership

### Governance Statement

Year Ended 31 August 2021

#### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risk to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. A system of internal control has been in place at Wolds Learning Partnership for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

#### Capacity to Handle Risk

The Board 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 is of the view that there is a process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements.

#### The Risk and Control Framework

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

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

The Board has considered the need for a specific internal audit function and has appointed Veritau, an internal audit firm. Three internal audits have been undertaken, focussing on the areas that Trustees wish to prioritise, on the basis of procedural, financial and operational risk. These were:

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

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

**Wolds Learning Partnership**

**Governance Statement**

**Year Ended 31 August 2021**

**Review of Effectiveness**

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

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

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

Approved by the members of the Board of Trustees on 9<sup>th</sup> December 2021 and signed on its behalf by:



G Cook – Trustee  
Wolds Learning Partnership



J Britton – Accounting Officer

**Wolds Learning Partnership**

**Statement on Regularity, Propriety and Compliance**

**Year Ended 31 August 2021**

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

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



**J Bilton**  
**Accounting Officer**

**9<sup>th</sup> December 2021**

## Wolds Learning Partnership

### Statement of Trustees' Responsibilities

Year Ended 31 August 2021

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

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

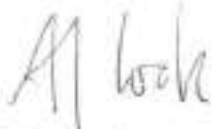
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 9<sup>th</sup> December 2021 and signed on its behalf by:



G Cook – Trustee

## Wolds Learning Partnership

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

Year Ended 31 August 2021

#### Opinion

We have audited the financial statements of Wolds Learning Partnership (the 'academy trust') for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **Wolds Learning Partnership**

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

**Year Ended 31 August 2021**

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

## Wolds Learning Partnership

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

Year Ended 31 August 2021

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 25, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the academy trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Accounts Direction and Academies Handbook issued by the Education & Skills Funding Agency, Companies Act 2006, together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the academy trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the academy trust for fraud.

## Wolds Learning Partnership

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

Year Ended 31 August 2021

The laws and regulations we considered in this context were Regulations from the Education & Skills Funding Agency and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing funding documents and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- reviewing any regulatory correspondence with the Education & Skills Funding Agency.

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

#### Use of our report

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

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

For and in behalf of

**SAGARS ACCOUNTANTS LIMITED**

Chartered Accountants and Statutory Auditor

Gresham House

5-7 St Paul's Street

Leeds

LS1 2JG

9<sup>th</sup> December 2021

## Wolds Learning Partnership

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

Year Ended 31 August 2021

In accordance with the terms of our engagement letter dated 20 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wolds Learning Partnership during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Wolds Learning Partnership's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

## Wolds Learning Partnership

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

Year Ended 31 August 2021

The work undertaken to draw our conclusions includes:

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

### Conclusion

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



Reporting Accountant

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

9<sup>th</sup> December 2021

## Wolds Learning Partnership

### Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

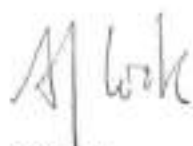
	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
<b>Income and endowments from:</b>						
Donations and capital grants	2	21	-	445	466	81
Transfer from local authority on conversion		-	-	-	-	-
Charitable activities:						
Funding for the academy trust's educational operations	3	302	10,100	-	10,402	9,241
Teaching school	3/30	-	99	-	99	74
Other trading activities	4	63	-	-	63	78
Investments	5	-	-	-	-	2
<b>Total</b>		<b>386</b>	<b>10,199</b>	<b>445</b>	<b>11,030</b>	<b>9,476</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	-
Charitable activities:						
Academy trust educational operations	6	169	10,414	490	11,073	10,008
Teaching school	6/30	-	71	-	71	144
Other		-	-	-	-	-
<b>Total</b>		<b>169</b>	<b>10,485</b>	<b>490</b>	<b>11,144</b>	<b>10,152</b>
<b>Net income / (expenditure)</b>		<b>217</b>	<b>(286)</b>	<b>(45)</b>	<b>(114)</b>	<b>(676)</b>
<b>Transfers between funds</b>	16	<b>(278)</b>	<b>238</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	27	-	(928)	-	(928)	(492)
<b>Net movement in funds</b>		<b>(61)</b>	<b>(976)</b>	<b>(5)</b>	<b>(1,042)</b>	<b>(1,168)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		63	(3,429)	22,251	18,885	20,053
<b>Total funds carried forward</b>		<b>2</b>	<b>(4,405)</b>	<b>22,246</b>	<b>17,843</b>	<b>18,885</b>

**Wolds Learning Partnership  
Balance Sheet  
as at 31 August 2021**

Company Number  
10518602

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Tangible assets	12		22,314		22,309
<b>Current assets</b>					
Debtors	13	717		384	
Cash at bank and in hand		925		866	
		<u>1,642</u>		<u>1,250</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	<u>(1,282)</u>		<u>(1,315)</u>	
<b>Net current assets</b>			<u>360</u>		<u>(65)</u>
<b>Total assets less current liabilities</b>			<u>22,674</u>		<u>22,244</u>
Creditors: Amounts falling due after more than one year	15		<u>(188)</u>		<u>(206)</u>
<b>Net assets excluding pension liability</b>			<u>22,486</u>		<u>22,038</u>
Defined benefit pension scheme liability	27		<u>(4,643)</u>		<u>(3,153)</u>
<b>Total assets</b>			<u>17,843</u>		<u>18,885</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
· Fixed asset fund	16	22,246		22,251	
· Restricted income fund	16	238		(276)	
· Pension reserve	16	<u>(4,643)</u>		<u>(3,153)</u>	
<b>Total restricted funds</b>			<u>17,841</u>		<u>18,822</u>
<b>Unrestricted income funds</b>	16		<u>2</u>		<u>63</u>
<b>Total funds</b>			<u>17,843</u>		<u>18,885</u>

The financial statements on pages 32 – 68 were approved by the trustees, and authorised for issue on 9th December 2021 and are signed on their behalf by:



**G Cook**  
Governor and Trustee

**Wolds Learning Partnership**  
**Statement of Cash Flows**  
**for the year ended 31 August 2021**

	Notes	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	20	301	19
<b>Cash flows from investing activities</b>	22	16	123
<b>Cash flows from financing activities</b>	21	(258)	-
<b>Change in cash and cash equivalents in the reporting period</b>		<u>59</u>	<u>142</u>
<b>Cash and cash equivalents at 1 September 2020</b>		866	724
<b>Cash and cash equivalents at the 31 August 2021</b>	23	<u>925</u>	<u>866</u>

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021

### 1 Statement of Accounting Policies

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

#### General Information and Basis of Preparation

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

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

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

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

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

#### Going Concern

The financial statements show net current assets at 31 August 2021 of £360,000 which indicates a significant improvement on the position one year ago, when net current liabilities were £65,000. The Trustees have prepared robust surplus budgets for the next 5 years and, together with the predicted cash flows of the Trust, the Trustees are confident that sufficient resources are available to ensure continued operations of the Trust in the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

- **Grants**

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

- General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.
- Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship Income**

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

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

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

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

#### Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT

#### Tangible Fixed Assets

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

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

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

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

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

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

Woldgate School and Sixth Form College has been included on the Department for Education's school rebuilding programme for a significant rebuild over the next 2 years. This has caused Trustees to consider whether impairment of the current leasehold assets should be incorporated into this year's annual accounts. However, as the rebuilding programme is intended to not disrupt the carrying out of normal operations (the education and safeguarding of children), and after taking advice they consider impairment at this stage to be not relevant to the understanding of the Trust's financial position for the year. Instead, any adjustment to asset carrying value will be made once the rebuilding project is complete.

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

#### Agency arrangements

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

#### Liabilities

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

#### Provisions

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

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

#### Leased Assets

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

#### Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition, Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### Taxation

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

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

#### Pensions Benefits

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

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

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

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 1 Statement of Accounting Policies (continued)

#### Fund Accounting

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

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

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

#### Critical accounting estimates and areas of judgement

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

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pensions liability. 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Capital Grants	-	445	445	52
Donated fixed assets	-	-	-	-
Donations	21	-	21	29
	<u>21</u>	<u>445</u>	<u>466</u>	<u>81</u>
2020	<u>29</u>	<u>52</u>	<u>81</u>	

#### 3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
<b>DfE / ESFA grants</b>				
. General Annual Grant (GAG)	-	8,181	8,181	7,410
. Other DfE/ESFA grants	-	247	247	258
. Free School Meals	-	68	68	68
. Sports Grant	-	38	38	47
. Other grants	-	531	531	430
Teaching School Grants	-	53	53	53
	<u>-</u>	<u>9,118</u>	<u>9,118</u>	<u>8,266</u>
<b>Other Government grants</b>				
. Local authority grants	-	394	394	350
<b>COVID-19 additional funding (DfE/ESFA)</b>				
. Catch-up premium	-	143	143	13
. Other DfE/EFSA COVID-19 funding	-	3	3	12
	<u>-</u>	<u>540</u>	<u>540</u>	<u>375</u>
Other income from the academy trust's educational operations	302	541	843	674
	<u>302</u>	<u>10,199</u>	<u>10,501</u>	<u>9,315</u>
2020	<u>388</u>	<u>8,927</u>	<u>9,315</u>	

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

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

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 4 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	(6)	-	(6)	13
Catering income - external	13	-	13	4
School shop sales	3	-	3	5
Other income	53	-	53	56
	<u>63</u>	<u>-</u>	<u>63</u>	<u>78</u>
2020	<u>78</u>	<u>-</u>	<u>78</u>	

#### 5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Short term deposits	-	-	-	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
2020	<u>2</u>	<u>-</u>	<u>2</u>	

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 6 Expenditure

	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other	2021	2020
	£000	£000	£000	£000	£000
Academy's educational operations:					
. Direct costs	7,068	479	312	7,859	7,325
. Allocated support costs	1,858	488	868	3,214	2,684
Teaching School	43	-	28	71	143
	<u>8,969</u>	<u>967</u>	<u>1,208</u>	<u>11,144</u>	<u>10,152</u>
2020	<u>8,258</u>	<u>874</u>	<u>1,020</u>	<u>10,152</u>	

Net income/(expenditure) for the period includes:

	2021	2020
	£000	£000
Operating lease rentals	50	15
Depreciation	490	475
Fees payable to auditor for:		
- audit	17	16
- other services	-	-
	<u>-</u>	<u>-</u>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 7 Charitable Activities

	Total 2021 £000	Total 2020 £000
Direct costs – educational operations	7,859	7,325
Support costs – educational operations	3,215	2,684
	<u>11,073</u>	<u>10,009</u>

Analysis of support costs	Educational operations £000	Total 2021 £000	Total 2020 £000
Support staff costs	1,858	1,858	1,648
Depreciation	12	12	11
Technology costs	163	163	125
Premises costs	477	477	398
Other support costs	674	674	460
Governance costs	31	31	42
<b>Total support costs</b>	<u>3,215</u>	<u>3,215</u>	<u>2,684</u>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 8 Staff

##### a. Staff costs

Staff costs during the period were:

	Total 2021 £000	Total 2020 £000
Wages and salaries	6,368	5,898
Social security costs	613	540
Pension costs	1,884	1,698
	<b>8,865</b>	<b>8,136</b>
Agency staff costs	104	88
Staff restructuring costs	-	34
	<b>8,969</b>	<b>8,258</b>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	34
Other restructuring costs	-	-
	-	34

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

Included in staff restructuring costs is a single non-statutory/non-contractual severance payment totalling nil (2020: £10,377).

##### c. Staff numbers

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

	2021 No.	2019 No.
Teachers	112	106
Administration and support	135	154
Management	5	5
	<b>252</b>	<b>265</b>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### d Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	4	3
£70,001 - £80,000	2	1
£80,001 - £90,000	1	0
£90,001 - £100,000	0	1
£120,001 - £130,000	1	0

#### e Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £244,524 (2020: £136,410).

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 9 Central Services

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

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

The trust charges for these services on the following basis:

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

- 6% of GAG funding for schools with an OFSTED rating of Requires Improvement at the start of the year; and
- 5% of GAG funding for other schools

Pocklington Junior School received a lower charge in the year to compensate for a higher charge in the previous year, during which the academy moved from Requires Improvement to Good OFSTED rating.

The actual amounts charged during the year were as follows:

	2021 £000	2020 £000
Melbourne Primary School	33	33
Pocklington Junior School	46	63
Stamford Bridge Primary School	54	47
Woldgate School and Sixth Form College	284	252
	<u>417</u>	<u>395</u>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 10 Related Party Transactions - Trustees' Remuneration and Expenses

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

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

J Britton (Chief Executive Officer/Headteacher):

- . Remuneration £120,000 - £130,000 (2020: £90,000 - £100,000)
- . Employer's pension contributions paid £25,000 - £30,000 (2020: £20,000 - £25,000)

#### 11 Trustees' and Officers' Insurance

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

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 12 Tangible Fixed Assets

	Leasehold Land and Buildings £000	Leasehold Improvements £000	Assets Under Construction £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
<b>Cost</b>						
At 1 September 2020	22,247	1,471	-	38	28	23,784
Additions	-	385	72	15	23	495
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2021	22,247	1,856	72	53	51	24,279
<b>Depreciation</b>						
At 1 September 2020	1,332	115	-	12	16	1,475
Charged in year	403	68	-	9	10	490
Disposals	-	-	-	-	-	-
At 31 August 2021	1,735	183	-	21	26	1,965
<b>Net book values</b>						
At 31 August 2020	20,915	1,356	-	26	12	22,309
At 31 August 2021	20,512	1,673	72	32	25	22,314

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 13 Debtors

	2021	2020
	£000	£000
Trade debtors	379	139
VAT recoverable	178	73
Other debtors	16	-
Prepayments and accrued income	144	172
	<u>717</u>	<u>384</u>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 14 Creditors: Amounts Falling due within one year

	2021	2020
	£000	£000
Trade creditors	177	28
Other taxation and social security	145	130
ESFA creditor: abatement of GAG	2	2
Loans	40	310
Other creditors	464	550
Accruals and deferred income	454	295
	<u>1,282</u>	<u>1,315</u>

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

Included in loans is 33,477 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College.

Also included is £1,007 Salix loan in respect of capital expenditure at Melbourne Community Primary School, and £6,284 CIF/Salix loans in respect of capital expenditure at Stamford Bridge Primary School.

Deferred income	2021	2020
	£000	£000
Deferred income at 1 September 2020	149	62
Released from previous years	(149)	(62)
Resources deferred in the year	301	149
Deferred income at 31 August 2021	<u>301</u>	<u>149</u>

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

#### 15 Creditors: Amounts Falling due in greater than one year

	2021	2020
	£000	£000
Loans	188	206
Other Creditors	-	-
	<u>188</u>	<u>206</u>

Included in loans above is £138,441 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College. Also included is £6,042 Salix loan in respect of capital expenditure at Melbourne Community Primary School, and £43,986 CIF/Salix loans in respect of capital expenditure at Stamford Bridge Primary School

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 16 Funds

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£000	£000	£000	£000	£000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(276)	8,181	(7,905)	238	238
Pupil premium	-	247	(247)	-	-
Free School Meals	-	68	(68)	-	-
Sports Grant	-	38	(38)	-	-
Catch-up premium	-	143	(143)	-	-
Other DfE/ESFA COVID-19 funding	-	3	(3)	-	-
School to School Support	-	250	(250)	-	-
Other Grants	-	925	(925)	-	-
Teaching school provision	-	53	(53)	-	-
Other restricted income	-	291	(291)	-	-
Pension reserve	(3,153)	-	(562)	(928)	(4,643)
	<b>(3,429)</b>	<b>10,199</b>	<b>(10,485)</b>	<b>(690)</b>	<b>(4,405)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	20,927	-	(407)	-	20,520
DfE/EFA capital grants	1,279	445	(71)	-	1,653
Capital expenditure from GAG	45	-	(12)	40	73
Private sector capital sponsorship	-	-	-	-	-
	<b>22,251</b>	<b>445</b>	<b>(490)</b>	<b>40</b>	<b>22,246</b>
<b>Total restricted funds</b>	<b>18,822</b>	<b>10,644</b>	<b>(10,975)</b>	<b>(650)</b>	<b>17,841</b>
<b>Total unrestricted funds</b>	<b>63</b>	<b>386</b>	<b>(169)</b>	<b>(278)</b>	<b>2</b>
<b>Total funds</b>	<b>18,885</b>	<b>11,030</b>	<b>(11,144)</b>	<b>(928)</b>	<b>17,843</b>

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

General Annual Grant (GAG) must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

The trust is carrying a surplus of £238k on restricted general funds (excluding pension reserve), incorporating a deficit on conversion of Melbourne Community Primary School (£1k), which will be repaid

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

under the terms agreed with the ESFA. The remaining surplus arises from unspent GAG received in the year. In addition, the Trust is carrying a net surplus of £2k on unrestricted funds.

During the year, a transfer of £272k was made from unrestricted funds to restricted funds, reflecting the repayment of a loan from ESFA taken up on conversion of Woldgate School.

A further transfer of £40k was made during the year from restricted general funds to restricted fixed asset funds reflecting the annual repayment of SALIX loans for capital works at Woldgate School (£33k) and Melbourne Primary School (£1k), plus capital expenditure funded from GAG (£6k).

#### Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Melbourne Community Primary School	70	31
Pocklington Community Junior School	186	149
Stamford Bridge Primary School	79	47
Woldgate School and Sixth Form College (including Teaching School)	(43)	(417)
Central services	(52)	(23)
Total before fixed assets and pension reserve	<u>240</u>	<u>(213)</u>
Restricted fixed asset fund	22,246	22,251
Pension reserve	(4,643)	(3,153)
<b>Total</b>	<u><b>17,843</b></u>	<u><b>18,885</b></u>

Woldgate School and Sixth Form College is carrying a net deficit of £43,000. The school academised with a deficit in 2017 and has made great progress in reducing this deficit over recent years. The current 5-year plan approved by Trustees includes an expectation that this deficit will be overturned within the next 3 years.

Central services costs increased during the year as a result of investment in development of an on-line learning platform across the Trust, resulting in a deficit. These one-off costs will not recur and the current 5-year plan approved by Trustees includes an expectation that this deficit will be overturned within the next 3 years as the Trust grows.

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total 2021 £000	Total 2020 £000
Melbourne Community Primary School	505	120	5	113	743	745
Pocklington Community Junior School	740	199	51	199	1,189	1,215
Stamford Bridge Primary School	892	246	24	200	1,362	1,425
Woldgate School and Sixth Form College	4,726	468	177	744	6,115	5,851
Central services	248	825	-	172	1,245	440
Academy Trust	7,111	1,858	257	1,428	10,654	9,676

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 16 Funds

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

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 17 Analysis of Net Assets between Funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	22,314	22,314
Current assets	1,069	428	145	1,642
Current liabilities	(1,067)	(2)	(213)	(1,282)
Non-current liabilities	-	(188)	-	(188)
Pension scheme liability	-	(4,643)	-	(4,643)
<b>Total net assets</b>	<b>2</b>	<b>(4,405)</b>	<b>22,246</b>	<b>17,843</b>

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

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

#### 18 Capital Commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	78	332

#### 19 Commitments under operating leases

##### Operating Leases

At 31 August 2021 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	65	10
Amounts due between one and five years	98	13
Amounts due after five years	-	-
	<b>163</b>	<b>23</b>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

<b>20 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(114)	(676)
Adjusted for:		
Depreciation charges (note 12)	490	476
Capital grants from DfE and other capital income	(445)	(52)
Interest receivable (note 6)	-	(2)
Defined benefit pension scheme cost less contributions payable (note 27)	504	436
Defined benefit pension scheme finance cost (note 27)	58	44
(Increase)/decrease in debtors	(333)	(40)
Increase/(decrease) in creditors	239	(81)
(Increase)/decrease in CIF income in advance	(96)	(74)
(Increase)/decrease in capital accruals	(2)	(12)
<b>Net cash provided by / (used in) Operating Activities</b>	<b>301</b>	<b>19</b>
<b>21 Cash Flows from Financing Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	(308)	(36)
Cash inflows from new borrowing	50	36
<b>Net cash provided by / (used in) financing activities</b>	<b>(258)</b>	<b>-</b>
<b>22 Cash Flows from Investing Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	-	2
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(498)	(5)
Capital grants from DfE Group	514	128
Capital funding received from sponsors and others	-	-
<b>Net cash provided by / (used in) investing activities</b>	<b>16</b>	<b>123</b>
<b>23 Analysis cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	925	866
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>925</b>	<b>866</b>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 24 Analysis of changes in net debt

	At 1 September 2020	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non- cash changes	At 31 August 2021
	£000	£000	£000	£000	£000	£000
Cash	866	59	-	-	-	925
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
<b>Total cash and cash equivalents</b>	<b>866</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>925</b>
Loans falling due within one year	(312)	309	-	-	(39)	(42)
Loans falling due after more than one year	(206)	(50)	-	-	68	(188)
Finance lease obligations	-	-	-	-	-	-
<b>Total debt</b>	<b>(518)</b>	<b>259</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>(230)</b>
<b>Total net debt</b>	<b>348</b>	<b>318</b>	<b>-</b>	<b>-</b>	<b>29</b>	<b>695</b>

## **Wolds Learning Partnership**

### **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

#### **25 Contingent Liabilities**

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

#### **26 Members' Liability**

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

## Wolds Learning Partnership

### Notes to the Financial Statements for the period ended 31 August 2021 (continued)

#### 27 Pension and Similar Obligations

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

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

Contributions amounting to £123,877 (2020 £143,987) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

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

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

## **Wolds Learning Partnership**

### **Notes to the Financial Statements for the period ended 31 August 2021 (continued)**

The employer's pension costs paid to TPS in the period amounted to **£1,048,694** (2020: £952,078)

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

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

# Wolds Learning Partnership

## Notes to the Financial Statements for the period ended 31 August 2021 (continued)

### 27 Pension and Similar Obligations (continued)

#### Local Government Pension Scheme

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

The total contribution made for the year ended 31 August 2021 was £460,000 (2020: £411,000), of which employer's contributions totalled £352,000 (2020: £313,000) and employees' contributions totalled £108,000 (2020: £98,000). The agreed contribution rates for future years are 19.1 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.80%	3.10%
Rate of increase for pensions in payment/inflation	2.90%	2.20%
Discount rate for scheme liabilities	1.65%	1.70%
Sensitivity Analysis	At 31 August 2021	At 31 August 2020
	£000	£000
Discount rate -0.5%	1110	836
Salary rate +0.5%	100	89
Mortality assumption - 1 year increase	364	262
Pension rate +0.5%	990	732
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:		
	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21	20.9
Females	23.7	23.3
 <i>Retiring in 20 years</i>		
Males	22.2	21.8
Females	25.5	24.8

## Wolds Learning Partnership

### Notes to the Financial Statements for the period ended 31 August 2021 (continued)

#### 27 Pension and Similar Obligations (continued)

##### Local Government Pension Scheme (continued)

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equity instruments	3,073	2,244
Debt instruments	802	544
Property	490	408
Cash and other liquid assets	89	204
<b>Total market value of assets</b>	<b>4,453</b>	<b>3,400</b>

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

##### Amounts recognised in the statement of financial activities

	2021 £000	2020 £000
Current service cost (net of employee contributions)	856	749
Past service cost	-	-
Net interest cost	58	44
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
<b>Total operating charge</b>	<b>914</b>	<b>793</b>

## Wolds Learning Partnership

### Notes to the Financial Statements for the period ended 31 August 2021 (continued)

#### 27 Pension and Similar Obligations (continued) Local Government Pension Scheme (continued)

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

	2021	2020
	£'000	£'000
<b>At 1 September</b>	<b>6,553</b>	<b>5,321</b>
Current service cost	856	749
Past service cost	-	-
Interest cost	119	106
Employee contributions	108	98
Actuarial (gain)/loss	1,504	310
Benefits paid	(44)	(31)
Losses or gains on curtailments	-	-
Past service cost	-	-
Unfunded pension payments	-	-
Effect of non-routine settlements	-	-
<b>At 31 August</b>	<b>9,096</b>	<b>8,553</b>

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

	2021	2020
	£'000	£'000
<b>At 1 September</b>	<b>3,400</b>	<b>3,140</b>
Interest income	61	62
Return on plan assets (excluding interest income)	576	(182)
Actuarial (gain)/loss	-	-
Employer contributions	352	313
Employee contributions	108	98
Benefits paid	(44)	(31)
Effect of non-routine settlements	-	-
<b>At 31 August</b>	<b>4,453</b>	<b>3,400</b>

## Wolds Learning Partnership

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 28 Related Party Transactions

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

The WLP Trust is providing school to school support to Longcroft School and Sixth Form College under a Memorandum of Understanding between the Trust, Longcroft School and Sixth Form College LGB and East Riding of Yorkshire Council. The Chair of the Longcroft LGB (Mr A Marham) also served the Trust as a trustee for the whole of the year.

The total value of this support under this agreement for the year was £250,000 (2020 £250,000), with £125,000 funded by ERYC (2020: £150,000) and £125,000 funded by Longcroft School and Sixth Form College (2020: £100,000).

In addition, the Trust seconded an employee to Longcroft School and Sixth Form College under a separate agreement at cost, with £96,043 payable to the Trust (2020: £0).

At the balance sheet date, Longcroft School and Sixth Form College owed £27,465 to the Trust in respect of this secondment agreement plus some miscellaneous items recharged to the school.

During the year, the Trust paid Longcroft School a total of £11,051, with a further £16,576 owed in trade creditors and £5,525 in accruals for an employee seconded to the Trust to head the Wonder Teaching School (2020: £0). In addition, a fee of £10,000 was paid for IT consultancy services provided to the Trust by Longcroft (2020: £0).

#### 29 Agency arrangements

The Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £10,855 (2020 - £10,873), disbursed £1,269 (2020 - £1,271) and had a brought forward balance of £27,295 (2020 £17,692). Therefore, an amount of £36,881 (2020 - £27,295) repayable by the Trust at 31 August 2021 is included in other creditors.

# Wolds Learning Partnership

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 30 Teaching school trading account

	2020/21 £000	2020/21 £000	2020/21 £000	2019/20 £000	2019/20 £000	2019/20 £000
<b>Income</b>						
<b>Direct Income</b>						
Other income		53			53	
<b>Other Income</b>						
Fundraising and other trading activities		46			21	
<b>Total Income</b>			99			74
<b>Expenditure</b>						
<b>Direct costs</b>						
Direct staff costs	43			116		
Staff development	-			-		
Other direct costs	28			28		
		71			144	
<b>Other costs</b>						
Support staff costs	-			-		
Depreciation	-			-		
Technology costs	-			-		
Recruitment and support	-			-		
Security and support	-			-		
Other support costs	-			-		
Share of governance costs	-			-		
<b>Total other costs</b>		-			-	
<b>Total Expenditure</b>			(71)			(144)
Transfers between funds excluding depreciation			-			-
<b>Surplus/(Deficit) from all sources</b>			28			(70)
Teaching school balances at 1 September 2020			(66)			4
Teaching school balances at 31 August 2021			(38)			(66)