



The Bishop Wheeler Catholic Academy  
Trust

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended

31 August 2021

Company Registration No. 8399801

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## REFERENCE AND ADMINISTRATIVE DETAILS

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## REFERENCE AND ADMINISTRATIVE DETAILS

|   |  |
|---|--|
| <b>Members</b>  | Bishop Marcus Stock, from 13.11.14<br>Rev Timothy Swinglehurst, from 13.11.14<br>Mgr. Paul Fisher, from 17.01.17 |
| <b>Principal Finance Officer</b>                      | Giles Nightingale  |
| <b>Chief Executive Officer and Accounting Officer</b> | Darren Beardsley<br>(In Attendance at Trust Board, Resources and Audit and Risk Committees)                      |
| <b>Company Secretary</b>                              | Jemma Johnson  |

| Directors  | Christian Name | Surname     | Start      | End        | Committee Membership                                    |
|------------|----------------|-------------|------------|------------|---|
| Foundation | Diane          | Gaskin      | 2.02.2013  |            | Chair of Trust Board, Resources Committee               |
| Foundation | Natalie        | Saunders    | 05.07.2019 |            | Vice Chair of Trust Board, Chair of Resources Committee |
| Foundation | Edward         | Diamond     | 06.05.2013 |            | Chair of Audit and Risk Committee                       |
| Foundation | Robert         | Lavery      | 12.02.2013 |            | Resources Committee                                     |
| Foundation | Adam           | Little      | 01.09.2019 |            | Audit and Risk Committee                                |
| Foundation | Janet          | Sheehan     | 03.10.2017 |            | Audit and Risk Committee                                |
| Foundation | Andrew         | Summersgill | 04.01.2021 |            | Audit and Risk Committee                                |
| Foundation | Helen          | Mills       | 08.01.2021 |            | Resources Committee                                     |
| Foundation | Margaret       | House       | 01.09.2019 | 07.01.2021 | Resources Committee                                     |

|   |                   |
|---|-------------------|
| <b>Senior Management Team:</b>                      |                   |
| Chief Executive Officer                             | Darren Beardsley  |
| Executive Headteachers                              | Alison Ashworth   |
| Primary Standards Lead                              | Alixena Lubomski  |
| Chief Operating Officer / Principal Finance Officer | Giles Nightingale |
| Head of Finance                                     | Katie Campbell    |
| Head of HR  | Amanda Whelan     |

|  |   |
|--|---|
| <b>Principal and Registered Office</b> | St Mary's Catholic Voluntary Academy<br>The Bishop Wheeler Catholic Academy Trust<br>Bradford Road, Menston, LS29 6AE |
| <b>Company Registration Number</b>     | 8399801   |
| <b>Independent Auditor</b>             | Saffery Champness LLP<br>North Park Road, Harrogate, HG1 5RX  |
| <b>Bankers</b>                         | Lloyds Bank<br>25 Gresham Street<br>London EC2V 7HN   |
| <b>Solicitors</b>                      | Schofield Sweeney<br>76 Wellington Street<br>Leeds LS1 2AY  |

## DIRECTORS' REPORT

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### **Personal perspective from the Chair**

I am very pleased that 2020-21 has seen Bishop Wheeler Catholic Academy Trust continue to grow in its ability to provide the best education to the more than 3000 children and young people who attend its schools, building on the success of the previous year.

This progress continues to be remarkable given the continuing challenges of the Covid-19 pandemic, and I am very grateful to all the staff and governors across the Trust, who have enabled it, as well as the Diocesan Education Vicariate, our partner local authorities and the DFE, who have supported us on our continuing journey.

In March 2021 I also took great pleasure in welcoming St Robert's Catholic Primary School in Harrogate as the eleventh academy in the Trust, and I look forward to other members of our family of schools in the Diocese joining us during 2021-22.

The combination of the Trust's growth in scale, experience, capacity and the number of people within and around it who are passionately committed to delivering excellent Catholic education gives me assurance that we will continue our success in realising Bishop Marcus' vision of a family of schools.



**Diane Gaskin**  
**Chair of the Trust**



## **DIRECTORS' REPORT**

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The Directors and Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

During the period the trust operated nine primary and one secondary academy in West and North Yorkshire. Its academies have a combined pupil capacity of 3,379 and had a roll of 3,381 in the school census in October 2020.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust is a company limited by guarantee incorporated in England and Wales and an exempt charity. The charitable company's Memorandum and Articles of Association dated 13 February 2013 are the primary governing documents of the Academy Trust. The Directors of The Bishop Wheeler Catholic Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Bishop Wheeler Catholic Academy Trust.

The Bishop Wheeler Catholic Academy Trust is made up of eleven academies:

St. Mary's Menston, a Catholic Voluntary Academy  
St. Joseph's Catholic Primary School Otley, a Voluntary Academy  
Ss. Peter and Paul Catholic Primary School, a Voluntary Academy  
Sacred Heart Catholic Primary School, a Voluntary Academy  
St. Mary's Horsforth Catholic Voluntary Academy  
St. Joseph's Catholic Primary School Pudsey, a Voluntary Academy  
St Mary's Catholic Primary School Knaresborough, a Voluntary Academy  
St Joseph's Catholic Primary School Harrogate, a Voluntary Academy  
Holy Name Catholic Voluntary Academy, Cookridge  
St. Stephen's Catholic Primary School and Nursery, a Voluntary Academy  
St Robert's Catholic Primary School, a Voluntary Academy

### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, as required in the Trust's Funding Agreement/Articles of Association, for the debts and liabilities contracted before they ceased to be a member.

### **Directors' indemnities**

Indemnity for the claims made against the Directors of the Academy Trust as a result of undertaking everyday authorised activities on behalf of the Academy Trust is in place at a level of £5,000,000 and is reviewed annually as part of the whole Trust review of insurances.

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

The Trust has recently amended its methods of recruiting and appointing or electing Directors, and is in the process of amending its Articles of Association, to bring them into line with the requirements of the Academies Financial Handbook. A method has been adopted, in line Catholic Education Service (CES) recommendations and best practice advice, which allows for only Foundation Directors:

- Foundation Directors (10): appointed by the Diocesan Bishop, following an application process throughout the Diocese and in particular within the Parishes which are served by the Academies within the Trust. Directors are selected in order to provide a broad range of appropriate skills and experience and be supportive of Catholic education within the Diocese. They must all be practising Catholics.

## DIRECTORS' REPORT

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- The term of office for any Director is 4 years and, subject to remaining eligible as outlined above, Directors may be reappointed. Upon the resignation of any Director a replacement will be appointed or elected as outlined above

### **Policies and procedures adopted for the induction and training of Directors**

All Directors have access to, and are taking advantage of, training provided by both the Diocesan Education Office and Leeds and Bradford LAs. In 2020-21 Directors and all school governors were also given access to training provided by the National Governance Association, which many are making use of, and the Chair of the Trust Board received additional training in her role from the Confederation of School Trusts. Directors are sharing experience and skills as a group and individually where appropriate. The Diocesan Director of Education provides advice and support, including facilitating a cross Diocesan Trust Leaders group. A targeted training programme and induction scheme is in place.

### **Organisational structure**

The Trust Board is responsible for the strategic direction of the Trust and has overall responsibility for standards, finance and estates. The Trust has a Resources Committee and an Audit and Risk Committee to support this role. Standards and Pay committees are also in place. Each school has an Academy Council, which enables local governance to keep a sharp focus on pupil progress and outcomes and be fully engaged with pupils, parents, staff, parishes and other local stakeholders.

The Trust is the Admissions Authority and employer for all the Academies within the Trust. The Trust has a Chief Executive Officer who oversees the central Trust team and also leads the Headteachers' Group. The Group consists of all the Headteachers from all the Academies within the Trust and is tasked with maintaining and raising educational standards. A school improvement team has also been established which incorporates the Primary Standards Lead, system leaders, teaching school and executive head teacher leads. Since 2020 the Trust, through the CEO, has developed the roles of the executive head teachers, broadening their responsibilities across larger groups of primary schools, to increase strengthen management capacity and increase consistency of performance.

The Chief Executive Officer is also the Accounting Officer.

The Trust is based upon the principles of Catholic Social Teaching, solidarity and subsidiarity, in which all parts of the Trust support each other and decision-making is delegated to the most appropriate level consistent with good governance. Each Academy has an Academy Council consisting of foundation, parent and staff governors. The organisation of the Academy Councils and their relationship with the Trust Board are outlined in the "Scheme of Delegation". Each Academy Council has agreed and signed the scheme of delegation. Since 2019-20 the Trust has continued to develop this governance structure and update the scheme of delegation to communicate the complementary roles of the Trust Board, the Academy Councils and the Trust' executive team.

There is a shared central trust team that provide business management and services to schools and the Trust as a whole. All appointments, except Head and Deputy Headteachers, are made locally, with support from the central Trust team. Admissions policies and numbers are set by the Diocese in conjunction with the Trust, but administered locally. All statutory policies are aligned throughout the Trust with the good practice requirements of the Catholic Education Service.

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

The Trust has established a Pay Committee. The Trust Board is responsible for the appointment of Headteachers and Deputy Headteachers. Leadership pay and individual school ISR ranges in the individual academies is established by the Trust, through the Pay Committee. This ensures consistency across the Trust.



## DIRECTORS' REPORT

### Trade union facility time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 2  | 1.5                                  |

### Percentage of time spent on facility time

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

### Percentage of pay bill spent on facility time

|   |         |
|---|---------|
| Total cost of facility time                         | £0      |
| Total pay bill                                      | £88,692 |
| Percentage of total pay bill spent on facility time | 0%      |

### Connected organisations including related party relationships

The Bishop Wheeler Catholic Academy Trust, as laid out in the Articles of Association, complies with the Diocese of Leeds practices, 'upholding the tenets of the Catholic Church and all Catholic canon law applying including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop'. The Trust works closely with both the Diocesan Education Office and all Catholic schools and Academies within the Diocese. Each individual Academy within the Trust also works closely with our neighbouring schools and communities as well as with the relevant one of our 3 local Authorities: Leeds, Bradford and North Yorkshire.

### Disability statement

The Trust considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. The Catholic Education Service application form is used by all individual Academies and complies with the Equality Act 2010. A 'reasonable adjustment' statement is included in application packs. Where an existing employee becomes disabled, every effort is made to facilitate the continuance of their employment with the Trust. The Trust's policy is to provide training, career development and opportunities for promotion for employees with disabilities that are, as far as possible, identical to those for other employees. Each individual academy has an accessibility policy and plan.

### Employee consultation/communication

The Trust has a regular system of staff briefings and internal communications via email. There are also meetings to discuss employee consultation which include trade unions, HR and senior management teams.

## DIRECTORS' REPORT

### AIMS, OBJECTIVES AND ACTIVITIES

#### Aims

The main aims of the Academy Trust, as outlined in the articles of association, are summarised below:

- To advance for the public benefit education in the United Kingdom, without prejudice, by establishing, maintaining, carrying on, managing and developing Catholic schools.
- Offer a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon law.
- To promote for the benefit of individuals living in the Diocese of Leeds and surrounding areas who have need the provision of facilities for recreation or other leisure time activities, with the object of improving the condition of life of the said individuals.

#### Mission, Vision, Objectives, Strategy and Activities

In 2019 the Trust developed a three-year strategy, using the approach and format recommended by the National Governance Association. The strategy drives the Trust's priorities for development and its annual objectives. The Trust is now mid-way through implementing this strategy, as set out below:

|  |
|--|
| Mission  |
| Working together as a true family of schools to offer the best possible high-quality Catholic education, enabling the spiritual, moral, intellectual and personal development and well-being of all our pupils, to help sustain high quality Catholic education for families within our area.  |
| Vision for 2022  |
| <ul style="list-style-type: none"> <li>• We are a trust of 18 schools or more, including at least 2 secondary schools;</li> <li>• We have a strongly held and demonstrable common identity and purpose as a Catholic family of schools that collaborate closely, communicate effectively and inclusively, share, and support each other;</li> <li>• All our schools are securely 'good' or 'outstanding' on both OFSTED rating and S48;</li> <li>• We are making continual progress in raising educational outcomes across all our pupils;</li> <li>• We have effective and efficient systems across the Trust that support our educational performance, fulfil all our legal obligations and make best use of our resources;</li> <li>• We are financially sound and sustainable, through effective financial management at every level and a continuing stream of efficiencies and income increases;</li> <li>• We will invest in the development of staff at all levels, through the strategic use of professional development and collaboration.</li> <li>• Governors at Trust and Academy Council are enabled to focus on strategic direction of the Trust, and effective succession planning.</li> </ul> |

To enable this vision to be achieved and also considering the national context, Trust growth and information from self-evaluation, members of the Trust Board have agreed the strategic priorities for 2021 -2022. In considering the development of the priorities, the Trust Board have taken into account that further growth and maturity of the Trust needs to be accompanied by development of the Central Team. This will ensure that all schools receive high quality professional services, expanding the range of support, enabling school leaders to continue to focus on improving educational outcomes for our pupils. As a Trust, we ensure that collaboration between schools delivers excellence for children and young people, within a Catholic context and a shared mission. We are working together to develop a rich and exciting curriculum, where all pupils thrive and develop virtuous character. Strong leadership at all levels, along with excellence in professional learning and development, will enable pupils to make strong progress across the curriculum. We recognise that our people are our most important resource, therefore we are committed to their support and development, working together as a true family of schools to offer the best possible high quality Catholic education, enabling



## **DIRECTORS' REPORT**

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the spiritual, moral, intellectual and personal development and well-being of all our pupils, to help sustain high quality Catholic education for families within our area.

Taking this into account, this vision and aspiration, the following strategic priorities have been agreed for 2021-2022:

1. Further develop the Catholic ethos of our schools, enabling our young people to develop spiritually, morally, intellectually and personally, putting their faith into action, through serving Christ in others, in the church and in the world around them.
2. Improve the quality of education in all Trust schools.
3. Provide outstanding leadership at all levels across the Trust, with clear succession planning; attracting, developing and retaining the best people to work in Trust schools.
4. Enhance the operational effectiveness of the Trust, ensuring that we are financially viable and sustainable, delivering high quality and cost effective services to schools, being fully compliant in all areas.
5. Further develop our contribution to the Quality of Education across the Diocese, through strengthening links with other Diocesan MATs and working with partner schools to deliver strategic growth of the Trust.

### **Public benefit**

The Academy Trust's Directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit) in exercising their power or duties. We have achieved this by following our main objectives:

- To advance for the public benefit education in the United Kingdom, without prejudice, by establishing, maintaining, carrying on, managing and developing Catholic schools.
- Offer a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Catholic Church and all Canon law.
- To promote for the benefit of individuals living in the Diocese of Leeds and surrounding areas who have need the provision of facilities for recreation or other leisure time activities, with the object of improving the condition of life of the said individuals.

## DIRECTORS' REPORT

### STRATEGIC REPORT

#### Achievements and Performance

| Academy   | Ofsted outcome                   | Section 48 outcome           |
|---|----------------------------------|------------------------------|
| St Mary's,<br>Menston Catholic Voluntary Academy      | Outstanding<br>November 2014     | Outstanding<br>June 2019     |
| St. Joseph's Catholic Primary School, Otley           | Good<br>November 2018            | Outstanding<br>October 2019  |
| Ss Peter and Paul Catholic Primary School             | Outstanding<br>January 2015      | Outstanding<br>March 2015    |
| Sacred Heart Catholic Primary School Ilkley           | Outstanding<br>February 2007     | Outstanding<br>March 2018    |
| St Mary's Horsforth Catholic Voluntary Academy        | Outstanding<br>March 2013        | Outstanding<br>February 2018 |
| St. Joseph's Catholic Primary School Pudsey           | Good<br>November 2018            | Outstanding<br>June 2019     |
| St Mary's Catholic Primary School Knaresborough       | Good<br>November 2019            | Outstanding<br>March 2017    |
| St Joseph's Catholic Primary School Harrogate         | Good<br>March 2020               | Outstanding<br>May 2015      |
| Holy Name Catholic Voluntary Academy, Cookridge       | Good<br>June 2018                | Good<br>July 2015            |
| St. Stephen's Catholic Primary School, Skipton        | Requires Improvement<br>May 2018 | Good<br>October 2018         |
| St. Robert's Catholic Voluntary Academy,<br>Harrogate | Outstanding<br>May 2009          | Outstanding<br>April 2019    |

#### Key performance indicators

Strong collaboration exists between our schools in order to improve the quality of Education for all of our pupils. As a result, the school improvement processes within the Trust are a significant element of our development. Within BWCAT this encompasses a deep understanding of our schools to enable the raising of standards, by implementing carefully considered strategies in order to improve outcomes and personal development. To enable this work to take place, we have developed the work of our Executive Headteacher and Primary Standards Lead to enable them to oversee a cluster of primary schools. The aim of this work is to ensure that:

- All schools are good or better. Children feel safe and there are high levels of attainment and progress. Teaching and learning is of a high quality and there is highly effective leadership and management, including governance in all schools.
- All schools have a high-quality inclusive curriculum that meets the needs of all pupils, with educational activities flowing from our shared vision of Christ-centred virtues; inspiring pupils to learn, helping them to acquire knowledge, understanding and skills across a wide range of subjects.
- Staff receive high quality CPD, enabling sustained improvement and developing a workforce to meet the future demands of the Trust and wider Diocese.
- Schools across the Trust share information in a transparent manner.
- There is an acceptance of professional challenge, ensuring an appropriate response at Trust and school level to identified weaknesses, leading to rapid improvement and sustainability.
- Resources are deployed across the Trust to focus on areas that are identified as requiring additional support and intervention, with all schools embracing this collective responsibility for pupils across the Trust.



## DIRECTORS' REPORT

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At secondary level, this work has been enhanced by working with other Diocesan Trusts and Notre Dame Sixth Form College in the appointment of a Director of Secondary Standards. Significant elements of the role include:

- Coordinate and carry out school reviews;
- Use the outcomes of school reviews and data analyses to provide a risk assessment and areas for improvement for each school;
- Coordinate secondary school improvement networks across the Diocese;
- Develop a skills profile across the Diocese in order to identify and support the next generation of school leaders, along with effectively identifying and deploying system leaders to drive school improvement.

Leaders within the Trust Central Team, along with the Director of Secondary Standards are working with Headteachers and other school leaders to implement the BWCAT School Improvement, Monitoring and Evaluation Calendar. This enables the Trust to systematically monitor and evaluate all aspects of school improvement, exploring common themes across our schools in order to facilitate meaningful collaboration.

Due to the fact that National Tests and examinations did not take place in 2021, as a result of the Covid-19 pandemic, we are not reporting pupil outcome data in this publication. The Trust's Central Team have analysed teacher predictions at key Stage 1 and 2 to consider trends and identify strengths and areas for development in our schools. The use of internal data is informing the work that is taking place across the school on education recovery.

The predicted data for 2021 shows that the primary schools within BWCAT would be performing above the national expected standard in reading, writing and maths combined. BWCAT primary schools would also be well above national standard in achieving greater depth in pupil outcomes.

At secondary level, a robust process was implemented based on Ofqual guidance to generate Teacher Assessment Grades for GCSE and A-level students. As a result of these grades, a significant proportion of the GCSE students have been awarded places in the Sixth Form at St Mary's Menston, with A-level students being successful in securing places at the next stage of their education, the majority of these moving on to University.

When considering the performance of schools, as a Trust, we believe that it is important to take into account the opportunities offered to students to enable them to develop as people and the wider contribution that the Trust makes to the community. Schools within the Trust have been recognised with a series of awards for the opportunities that they offer young people, for example; Leadership Academy Status, International School Award, Global Learning Lead School Status, Fairtrade School, Healthy School Status, Duke of Edinburgh Licensed Organisation and the Stephen Lawrence Education Standard. The wider development of the whole child, is demonstrated by the strong outcomes in both Ofsted and Section 48 inspections.

### Financial Review

The in-year surplus position of the Trust, based on movement in the restricted general funds (excluding pension), plus unrestricted funds, was £594,000 surplus (2020: £413,000 surplus). The Trust ends the year with reserves (excluding pension reserves) of £3,250,000 surplus (2020: £2,834,000 surplus).

Low government funding has again been an issue together with increasing costs, particularly as staff pay awards have not been fully funded. Throughout the year Covid-19 continued to add to some costs, offset by reductions in other areas of expenditure, and realization of much of the Trust's self-generated income from lettings and extended school provision continued to be a challenge. However, during the year the Trust has also continued to strengthen its financial controls and management structure, which facilitated financial savings.

The Trust has continued to make significant efficiency savings across all its schools throughout the year, through using Integrated Curriculum Financial Planning (ICFP) and restructures of teaching, leadership and support staff. The Trust's centralised procurement system has also continued to yield valuable savings on both revenue and capital expenditure. Headteachers at each school, assisted by the Trust's finance team, played an important



## DIRECTORS' REPORT

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part in controlling costs and being prudent in spending their budgets. The Trust is committed to continuing to use all these methods to manage any costs that are not funded by government grants and to maximise value for money from public funds.

The key sources of funding are the ESFA general annual grant, other government grants such as the Pupil Premium and the CIF capital allocation. These are expended covering the need for which they are granted. The Trust is benefiting from the continued gradual implementation of the National Funding Formula, and, looking ahead, this is expected to have a further positive impact on most of our academies. All schools are required to approve a balanced budget, except where the Trust Board authorises additional expenditure for investment purposes. However, significant events may require a deficit plan.

Other additional sources of income, such as catering, lettings, nursery and after-school clubs are all expended delivering those specific services. If any of these services generate a surplus this is reinvested in teaching and learning in that particular academy.

### Reserves Policy

The directors review the reserves levels annually. This review encompasses the nature of income and expenditure streams and the need to match income with commitments and the nature of reserves.

It is the Trust's policy not to carry deficits and where they have arisen to put in place actions to recover these in the next period where possible. It is the intention of the Directors that each Academy carries reserves of at least 5% of GAG. This is to ensure protection against both foreseen and unforeseen events which would place a strain on the day to day running of the Academy. Any unrestricted surpluses above this are reinvested in restricted reserves for the purpose of education. Currently, this 5% expectation is not always possible to achieve due to national funding pressures, but the Trust is working closely with all its schools to help them maintain the maximum possible contingencies and reserves against uncontrollable additional costs or loss of income.

Excluding the pension scheme liability and fixed asset fund, the Academy funds carried forward as at 31 August 2021 are a surplus of £537,000 (2020: deficit of £56,000).

The split between funds of the surplus is general restricted funds surplus £574,000 (2020: £56,000 deficit) and unrestricted funds £37,000 deficit (2020: £nil).

The fixed asset funds of £2,712,000 (2020: £2,890,000) are represented by fixed assets with a carrying value of £2,539,000 (2020: £2,577,000), plus additional funds of £173,000 (2020: £313,000) received for the MAT CIF grant and Devolved Capital Formula' grant which are currently unspent.

The Trust's pension scheme liability at 31 August 2021 amounted to £11,573,000 (2020: £10,961,000). This liability does not have an immediate impact on cash flow, but may result in increased contributions in future years. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that in the event of an academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education.

### Investment policy

Investment decisions are considered and authorised by the Resources Committee. A register of investments will be held as appropriate, ensuring social, environmental and ethical considerations are taken into account.

### Principle risks and uncertainties

The principle risks to the Trust and associated mitigation are summarised below:

- Decline in funding and/or externally driven increases in costs – any increase in costs or reduction in funding, either based on a per pupil basis or in the total number of pupils, would present the biggest risk to the Trust. This could result in individual academies or the Trust becoming unsustainable.

## DIRECTORS' REPORT

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This risk is managed through Trust's continuing stringent reviews of budgets and monthly management accounts to ensure funds are being spent correctly. It is also being managed through the Trust's strategy of using Integrated Curriculum Financial Planning to focus resources on where they are most needed and offer most value, and continuing to realise savings and additional income from economies of scale, sharing resources and marketing schools that have pupil places available. The Trust also sources support and guidance from a number of experienced external finance professionals.

- Cash flow – a significant decline in funding or unavoidable increase in costs could impact on cash flow and result in the Trust not being able to pay staff and suppliers.

This risk is mitigated through the Trust's financial strategy to use Integrated Curriculum Financial Planning and economies of scale in procurement and other areas to eliminate deficits and build a reserve. The risk is managed by regular frequent cash flow monitoring and maintaining a single central bank account which ensures control over payments.

- Educational standards and competition – the Trust must maintain and continually improve standards across all our academies. With high competition from neighbouring schools, particularly for the high school, it is essential that we keep standards high to ensure we are the school of choice in the area.

This risk is managed by the school-to-school support that is continually provided to all our academies. Trust directors and senior leadership, now also including the Trust's Executive Headteachers and Primary and Secondary Standards Leads, who work tirelessly together to ensure no academy is left behind, and through improving our marketing of the high-quality education that our schools offer.

### Fundraising

The Trust benefits from generous donations received during the year to enable our schools to invest in necessary equipment. Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trust ensures any fundraising is following the below practices:

- Requests are made to parents once a year on a voluntary basis, and there is no obligation to make donations to the Trust.
- We do not work with any commercial participators/professional fundraisers; all fundraising is managed by our own staff.
- The Trust conforms to the recognised standards as detailed in the Act.
- We monitor any correspondence to parents to ensure there is no unreasonably intrusive or persistent fundraising approaches and undue pressure to donate during the period, and during the year there have been no complaints received about fundraising.

### Going Concern

Although the financial performance and position of the Trust has continued to improve strongly during the year of these accounts, the Board and Trust Executive have continued to take action to address the financial risks faced in order to ensure that the Trust continues as a going concern. Details of these actions and the Board's conclusions are set out on page 29.

### Plans for the future

The aim of the Trust in the near future is to enable its vision and strategy to be achieved, taking into account the national context and information from self-evaluation, through delivering the strategic priorities for 2021 - 2022 that are set out on page 8 above.

The Trust continues to learn from its experience of schools working effectively together to support each other and is looking to deepen this mutual support, balancing the Catholic Social Teaching principles of *solidarity* and *subsidiarity*, in order to raise the Trust's performance still further.



## **DIRECTORS' REPORT**

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### **Auditor**

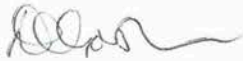
Saffery Champness LLP have expressed their willingness to continue in office.

### **Statement as to disclosure of information to the auditor**

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Directors 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 Directors' Report and the Strategic Report (including therein) is approved by order of the Board of Directors on 14th December 2021 and signed on its behalf by:



**Diane Gaskin**  
Chair of the Trust

## GOVERNANCE STATEMENT

### Scope of responsibility

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

The Accounting Officer ensures 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 The Bishop Wheeler Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

| Director:                        | Meetings attended of possible |
|----------------------------------|-------------------------------|
| Diane Gaskin                     | 7 of 7                        |
| Edward Diamond                   | 7 of 7                        |
| Natalie Saunders                 | 7 of 7                        |
| Robert Lavery                    | 7 of 7                        |
| Adam Little                      | 6 of 7                        |
| Janet Sheehan                    | 7 of 7                        |
| Helen Mills                      | 3 of 4                        |
| Andrew Summersgill               | 2 of 5                        |
| In Attendance – Darren Beardsley | 7 of 7                        |

### Finance, Resources and Audit Committees

The Trust's Resources and Audit and Risk Committees meet separately as sub-committees of the main Board of Directors.

#### Purpose of the Resources Committee:

- ensure strategic financial and capital plans reflect the Trust's key objectives
- oversee financial planning and approve annual budgets, ensuring short term budgets are in line with agreed longer term plans
- ensure that proper accounts and records are maintained
- safeguard assets and oversee effective management of the Trust's estate
- manage the Trust's investments
- ensure financial solvency is fulfilled
- prepare, monitor and review financial policies and recommend approval to the Board
- monitor the financial, capital, staffing and estates position through accurate and timely reports
- monitor and review best value for money principles
- review insurance policies annually

#### Purpose of the Audit and Risk Committee:

- gain assurance that the Trust's risk management, control and governance arrangements are adequate and effective
- appoint and engage the external auditor and review remuneration and terms of engagement annually

## GOVERNANCE STATEMENT

- monitor the integrity of the financial statements, reviewing reporting judgments contained in them
- review the effectiveness of the systems of internal control through the internal audit function
- promote and secure co-ordination between the external and internal audit functions
- monitor the implementation of audit recommendations
- monitor and maintain the risk management plan (risk register).

Six meetings of the Resources Committee took place from September 2020 to August 2021, with attendance at the meetings as follows:

| <b>Directors</b>                 | <b>Meetings Attended</b> | <b>Out of a possible</b> |
|----------------------------------|--------------------------|--------------------------|
| Diane Gaskin                     | 6                        | 6                        |
| Robert Lavery                    | 6                        | 6                        |
| Natalie Saunders                 | 6                        | 6                        |
| Helen Mills                      | 3                        | 4                        |
| In Attendance – Darren Beardsley | 6                        | 6                        |

Three meetings of the Audit and Risk Committee took place from September 2020 to August 2021, with attendance at the meeting as follows:

| <b>Directors</b>                 | <b>Meetings Attended</b> | <b>Out of a possible</b> |
|----------------------------------|--------------------------|--------------------------|
| Edward Diamond                   | 3                        | 3                        |
| Adam Little                      | 3                        | 3                        |
| Janet Sheehan                    | 2                        | 3                        |
| Andrew Summersgill               | 0                        | 1                        |
| In Attendance – Darren Beardsley | 3                        | 3                        |

### Review of value for money

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

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



## GOVERNANCE STATEMENT

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- Further use of Integrated Curriculum Financial Planning and staffing restructures to redirect significant resources in the Trust's two schools that were facing significant financial challenges in order to successfully eliminate in-year deficits;
- Continued implementation of the recommendations of an independent financial consultant to introduce additional financial controls across the Trust and raise financial management skills among its budget holders;
- Continually reviewing and restructure of the Trust's central team to increase capacity and deepen its skills and qualifications, in line with the growing needs of the Trust as it expands;
- Continuing the review of contracts across all schools to consolidate procurement into Trust-wide contracts and achieve significant economies of scale;
- Continuing to use the Trust's strategic capital planning process and Trust-wide sharing of facilities management resources to achieve savings on capital projects and focus available capital resources on the highest strategic priorities.

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

The ongoing system of internal control supports the management of risk at a reasonable level. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bishop Wheeler Catholic Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks up to the date of approval of the annual report and financial statements. This process is reviewed regularly by the Audit Committee and reported back to the Trust Board.

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors;
- regular reviews by the Resources and Audit and Risk Committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors continued to retain Moorlands Learning Trust (MLT) as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Finance and procurement audit;
- High level delegations review;

## GOVERNANCE STATEMENT

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- HR and Payroll audit.

In addition, the Trust Board oversaw continued implementation of the recommendations of:

- A review of the Trust's internal governance carried out by the National Governance Association;
- A review of financial systems, processes, controls and central team capacity and skills, carried out by an independent financial consultant.

### Review of effectiveness

The Chief Executive Officer, also holding the role of Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control. The review has been informed by:

- the work of the internal auditors, the NGA and an independent financial consultant;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their reviews of the system of internal control by the Trust's Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 14th December 2021 and signed on its behalf by:



**Diane Gaskin**  
Chair of Trust Board



**Darren Beardsley**  
Accounting Officer



## STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As accounting officer of Bishop Wheeler Catholic Academy Trust I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of directors are able to identify any material irregular or improper use of all 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 directors and ESFA.

**Darren Beardsley**  
Accounting Officer

Date: 14th December 2021



## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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The Directors (who act as governors of The Bishop Wheeler Catholic Academy Trust and are also the trustees of the charitable company for the purposes of company law) are responsible for preparing the Directors' Report (including Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Directors 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 Directors on 14th December 2021 and signed on its behalf by:



**Diane Gaskin**  
Chair of Trust Board

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISHOP WHEELER CATHOLIC ACADEMY TRUST YEAR ENDING ON 31 AUGUST 2021**

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**Opinion**

We have audited the financial statements of The Bishop Wheeler Catholic Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of 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 Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 issued by the Education and Skills Funding Agency (ESFA).

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISHOP WHEELER CATHOLIC ACADEMY TRUST YEAR ENDING ON 31 AUGUST 2021

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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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISHOP WHEELER CATHOLIC ACADEMY TRUST YEAR ENDING ON 31 AUGUST 2021

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

### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISHOP WHEELER CATHOLIC  
ACADEMY TRUST YEAR ENDING ON 31 AUGUST 2021

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Davis (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Mitre House  
North Park Road  
Harrogate  
HG1 5RX

Statutory Auditors

Date: 20 December 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEMBERS OF THE BISHOP WHEELER CATHOLIC ACADEMY TRUST YEAR ENDING ON 31 AUGUST 2021

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In accordance with the terms of our engagement letter dated 22 September 2021 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 The Bishop Wheeler Catholic Academy Trust 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 The Bishop Wheeler Catholic Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bishop Wheeler Catholic Academy Trust 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 The Bishop Wheeler Catholic Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Bishop Wheeler Catholic Academy Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Bishop Wheeler Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
MEMBERS OF THE BISHOP WHEELER CATHOLIC ACADEMY TRUST YEAR ENDING ON 31  
AUGUST 2021

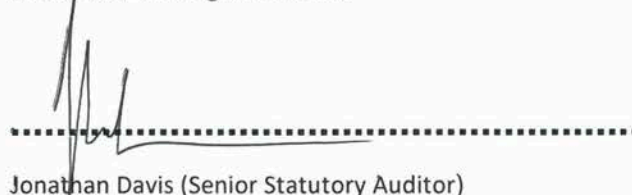
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The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

**Conclusion**

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



Jonathan Davis (Senior Statutory Auditor)  
for and on behalf of

Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors  
Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

Date: 20 December 2021

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income & Expenditure Account)

|   |    | Unrestricted<br>Funds<br>£000 | Restricted<br>General Funds<br>£000 | Restricted<br>Fixed<br>Asset<br>Funds<br>£000 | Total<br>2021<br>£000 | Total<br>2020<br>£000 |
|---|----|-------------------------------|-------------------------------------|---|-----------------------|-----------------------|
| <b>INCOME</b>                                       |    |                               |                                     |   |                       |                       |
| Donations and capital grants                        | 2  | 86                            | -                                   | 590   | 676                   | 675                   |
| Transfer from local authority on conversion         | 26 | -                             | -                                   | -   | -                     | -                     |
| Charitable activities:                              |    |                               |                                     |   |                       |                       |
| Funding for academy trust's educational operations  | 3  | 450                           | 16,468                              | -   | 16,918                | 15,341                |
| Other trading activities                            | 4  | 174                           | -                                   | -   | 174                   | 237                   |
| Investments   | 5  | -                             | -                                   | -   | -                     | 1                     |
| <b>TOTAL</b>  |    | <b>710</b>                    | <b>16,468</b>                       | <b>590</b>                                    | <b>17,768</b>         | <b>16,254</b>         |
| <b>EXPENDITURE</b>                                  |    |                               |                                     |   |                       |                       |
| Raising funds                                       | 6  | -                             | -                                   | -   | -                     | -                     |
| Charitable activities:                              |    |                               |                                     |   |                       |                       |
| Academy trust educational operations                | 7  | 875                           | 17,600                              | 159   | 18,634                | 17,299                |
| Other – trf from local authority on conversion      | 26 | (128)                         | 236                                 | -   | 108                   | -                     |
| <b>TOTAL</b>  |    | <b>747</b>                    | <b>17,836</b>                       | <b>159</b>                                    | <b>18,742</b>         | <b>17,299</b>         |
| <b>NET (EXPENDITURE)/INCOME</b>                     |    | <b>(37)</b>                   | <b>(1,368)</b>                      | <b>431</b>                                    | <b>(974)</b>          | <b>(1,045)</b>        |
| Transfers between funds                             |    | -                             | 610                                 | (610)   | -                     | -                     |
| <b>OTHER RECOGNISED GAINS/(LOSSES)</b>              |    |                               |                                     |   |                       |                       |
| Actuarial gains/(losses) on defined benefit schemes | 23 | -                             | 777                                 | -   | 777                   | (3,292)               |
| <b>NET MOVEMENT IN FUNDS</b>                        |    | <b>(37)</b>                   | <b>19</b>                           | <b>(179)</b>                                  | <b>(197)</b>          | <b>(4,337)</b>        |
| <b>RECONCILIATION OF FUNDS</b>                      |    |                               |                                     |   |                       |                       |
| Total funds brought forward                         |    | -                             | (11,018)                            | 2,891   | (8,127)               | (3,790)               |
| <b>Total funds carried forward</b>                  |    | <b>(37)</b>                   | <b>(10,999)</b>                     | <b>2,712</b>                                  | <b>(8,324)</b>        | <b>(8,127)</b>        |



Balance Sheet  
31 August 2021

Company Registration No. 8399801

|   | Notes | 2021                  | 2020                  |
|---|-------|-----------------------|-----------------------|
|   |       | £000                  | £000                  |
| <b>FIXED ASSETS</b>                                   |       |                       |                       |
| Tangible assets                                       | 12    | 2,539                 | 2,577                 |
| <b>CURRENT ASSETS</b>                                 |       |                       |                       |
| Debtors   | 13    | 433                   | 399                   |
| Cash at bank and in hand                              |       | 2,330                 | 1,324                 |
|   |       | <u>2,763</u>          | <u>1,723</u>          |
| <b>CREDITORS: Amounts falling due within one year</b> | 14    | <u>(2,053)</u>        | <u>(1,466)</u>        |
| <b>NET CURRENT ASSETS</b>                             |       | <u>710</u>            | <u>257</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>3,249</u>          | <u>2,834</u>          |
| Defined benefit pension scheme liability              | 23    | <u>(11,573)</u>       | <u>(10,961)</u>       |
| <b>NET LIABILITIES INCLUDING PENSION LIABILITY</b>    |       | <u><u>(8,324)</u></u> | <u><u>(8,127)</u></u> |
| <b>FUNDS OF THE ACADEMY TRUST:</b>                    |       |                       |                       |
| <b>RESTRICTED FUNDS</b>                               |       |                       |                       |
| Fixed asset fund                                      | 15    | 2,712                 | 2,890                 |
| Restricted income fund                                | 15    | 574                   | (56)                  |
|   |       | <u>3,286</u>          | <u>2,834</u>          |
| Restricted funds excluding pension reserve            |       | <u>(11,573)</u>       | <u>(10,961)</u>       |
| <b>TOTAL RESTRICTED FUNDS</b>                         |       | <u><u>(8,287)</u></u> | <u><u>(8,127)</u></u> |
| <b>TOTAL UNRESTRICTED INCOME FUNDS</b>                | 15    | <u>(37)</u>           | <u>-</u>              |
| <b>TOTAL FUNDS</b>                                    |       | <u><u>(8,324)</u></u> | <u><u>(8,127)</u></u> |

The financial statements on pages 26 to 60 were approved by the trustees and authorised for issue on 14th December 2021, and are signed on their behalf by:



**Diane Gaskin**  
Chair of Trust Board



STATEMENT OF CASH FLOWS  
for the year ended 31 August 2021

|  | Notes | 2021         | 2020         |
|--|-------|--------------|--------------|
|  |       | £000         | £000         |
| NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES      | 17    | 546          | (199)        |
| Cash flows from investing activities                     | 18    | 470          | 551          |
| Cash flows from financing activities                     | 19    | (138)        |              |
| Cash transferred on conversion                           | 26    | 128          |              |
| INCREASE/(DECREASE) IN CASH IN THE PERIOD                |       | <u>1,006</u> | <u>352</u>   |
| RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS |       |              |              |
| NET FUNDS AT 1 SEPTEMBER 2020                            |       | 1,324        | 972          |
| Increase/(Decrease) in cash in the period                | 20/21 | <u>1,006</u> | <u>352</u>   |
| NET FUNDS AT 31 AUGUST 2021                              |       | <u>2,330</u> | <u>1,324</u> |

All of the cash flows are derived from continuing operations and acquisitions in the year.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

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### **1. Accounting policies**

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

#### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Bishop Wheeler Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

During 2020-21 the Trust central team continued to work across all our schools to improve efficiencies and benefit from the combined buying power of the Trust, resulting in further savings in the year. Despite the continuing impact of Covid-19 the Trust successfully managed its key cash risks in 2020-21, balancing overspend in supply/agency costs of £352k with a reduction in other expense areas, ultimately coming in only 1.38% above budget, retaining £293k/97% of budgeted contingencies, and achieving an overall in-year surplus of £264k, 114% above budget.

Looking ahead, although the financial future of the education sector is even harder to forecast than usual due to Covid-19, the Trust is on balance cautiously optimistic about its financial prospects for the next 3 years. With the planned growth of the Trust, including an additional high school, it is likely to benefit from further economies of scale, enabling the Trust to become more efficient.

For these reasons, the Board continues to adopt the going concern basis of accounting in preparing the financial statements of The Bishop Wheeler Catholic Academy Trust. The financial statements do not include the adjustments which would result if the Trust was unable to continue as a going concern.

#### **Conversion to an Academy Trust**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below. The assets and liabilities transferred on conversion from St Robert's Catholic Primary School to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 26.

#### **Incoming resources**

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

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**Grants receivable**

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement of the funds. Any abatement in respect of the period is deducted from income and is recognised as a liability.

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

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

**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 from the hire of facilities, will be recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

**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'.

**Resources expended**

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.



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

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All resources expended are inclusive of irrecoverable VAT.

### **Tangible fixed assets**

Groups of assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, a full year of depreciation is charged in the year of acquisition:

- long leasehold buildings – over the life of the asset
- leasehold land and buildings – 125 years
- fixtures, fittings and equipment – 20% straight line
- ICT equipment – 25% straight line
- Motor vehicles – 25% reducing balance

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.

### **Disposal of assets**

Up to £500 – authorised by Headteacher

Over £500 – authorised by Academy Councils

Asset disposal forms will be signed and retained by the Chief Finance Officer.

### **Security of assets**

Budget holders are responsible for the care, custody and security of the stock and equipment under their control. They will consult the Finance Director when they consider additional security arrangements may be needed. Assets shall not be subject to personal use without authorisation.

### **Land and buildings occupied under licence**

Land and buildings owned by The Diocese of Leeds: The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of use is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Leeds can terminate this agreement, with Secretary of State approval, with two years notice, requiring the academy to find new premises. All Diocese of Leeds land and buildings are therefore not included on the academy trusts balance sheet as a tangible fixed asset.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2021**

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**Improvements to Land and buildings occupied under licence**

Any improvements made to Diocesan owned land and buildings costing £5,000 or more that are funded by the academy trust, either by direct capital grants from the government or as part of the academy trusts maintenance programme, will be included as leasehold improvements within the balance sheet and treated as a tangible fixed asset. These leasehold improvements will be depreciated over their expected useful economic life. These assets will be assessed for impairment annually in light of the licence arrangement.

**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.

**Recognition of liabilities and other provisions**

Liabilities are recognised when a legal or constructive obligation arises as a result of a past event.

**Financial Instruments**

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

*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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

*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 note 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

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### **Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **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.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

### **Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Transfers between funds are made where allowable and appropriate.

### **Agency arrangements**

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual



## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2021

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transactions. Where funds have not been fully applied in the year then an amount will be included as amounts due to ESFA.

### **Treasury management policy**

Treasury management is defined by the Chartered Institute of Public Finance and Accountancy's (CIPFA's) Code of Practice for Treasury Management in the Public Services as the management of the Academy's cash flows, banking, money market and capital market transactions; the effective management of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

The objectives of treasury management are:

- a) to provide a means by which the Academy can meet its commitments;
- b) to ensure that sufficient sums are available at short or no notice to meet foreseeable requirements;
- c) to earn an acceptable rate of return on surplus funds without undue risk; and
- d) to spread risk between differing types of investment and institutions.

#### **1. Responsibility**

The Accounting Officer has overall responsibility for the security and management of funds. The day to day management of the treasury function is controlled by the Finance Director.

#### **2. Borrowing of funds**

Academies are not permitted to borrow without prior permission of the Secretary of State.

#### **3. Investment of funds**

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Academy policy is clearly geared towards avoiding risk than to maximising return.

Monies surplus to the working requirements shall be invested in an account in the name of the Trust with approved institutions authorised by the Trust.

The Trust will not take out any long-term investments until a reliable cash flow pattern has been established. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding three months.

The Trustees will ensure that the Trust maintains sufficient reserves to meet unexpected expenditure.

#### **4. Register of investments**

The Finance Director will maintain a register of all deposits/investments held which will record:

- institution with which the deposit was made
- date deposit was placed
- amount deposited
- date of maturity
- amount returned
- interest earned
- rate of interest obtained
- authorisation for the transaction

#### **5. Credit risk**

Credit risk will be minimised by ensuring that funds are spread across a range of institutions as appropriate. The limits of funds invested with approved institutions will be approved at least annually by the Trust Board and more frequently subject to market conditions.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2021

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6. **Cash flow forecasts**

The Chief Finance Officer and Head of Finance will prepare and present an annual monthly cash flow statement to the Trust Finance Sub Committee at the beginning of each academic year in order to highlight expected cash balances throughout the year that may be invested and give early warning of any need to seek approval to borrow. They will then subsequently maintain a rolling 12 month forecast.

**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 23, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2020 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.

*Critical areas of judgement*

Currently there are no critical judgements to disclose, other than the exclusion of diocesan owned land and buildings as detailed in note 12.

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2021

2 DONATIONS AND CAPITAL GRANTS

|                                      | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Total 2021<br>Total<br>£000 | Total 2020<br>Total<br>£000 |
|--------------------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| DfE/ ESFA capital grant for building | -                             | 590                         | 590                         | 582                         |
| Other donations                      | 86                            | -                           | 86                          | 93                          |
|                                      | <u>86</u>                     | <u>590</u>                  | <u>676</u>                  | <u>675</u>                  |
| <b>2020 total</b>                    | <u>93</u>                     | <u>582</u>                  | <u>675</u>                  |                             |

3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

|  | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Total<br>2021<br>£000 | Total<br>2020<br>£000 |
|--|-------------------------------|-----------------------------|-----------------------|-----------------------|
| DfE/ ESFA REVENUE GRANTS:                                    |                               |                             |                       |                       |
| General Annual Grant   | -                             | 13,849                      | 13,849                | 12,449                |
| Other DfE/ ESFA grants                                       | -                             | 1,959                       | 1,959                 | 1,671                 |
| Other income:  |                               |                             |                       |                       |
| Local authority grants                                       | -                             | 520                         | 520                   | 343                   |
| Other income from the academy trust's educational operations | 450                           | 140                         | 590                   | 878                   |
|  | <u>450</u>                    | <u>16,468</u>               | <u>16,918</u>         | <u>15,341</u>         |
| <b>2020 total</b>  | <u>682</u>                    | <u>14,659</u>               | <u>15,341</u>         |                       |



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2021**

**4 OTHER TRADING ACTIVITIES**

|   | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Total 2021<br>£000 | Total 2020<br>£000 |
|---|-------------------------------|-----------------------------|--------------------|--------------------|
| Hire of facilities                          | 76                            | -                           | 76                 | 92                 |
| Income from other<br>charitable activities  | 98                            | -                           | 98                 | 145                |
| Income from ancillary<br>trading activities | -                             | -                           | -                  | -                  |
|   | <u>174</u>                    | <u>-</u>                    | <u>174</u>         | <u>237</u>         |
| <b>Total 2020</b>                           | <u>237</u>                    | <u>-</u>                    | <u>237</u>         |                    |

**5 INVESTMENT INCOME**

|                     | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Total 2021<br>£000 | Total 2020<br>£000 |
|---------------------|-------------------------------|-----------------------------|--------------------|--------------------|
| Short term deposits | -                             | -                           | -                  | 1                  |
|                     | <u>-</u>                      | <u>-</u>                    | <u>-</u>           | <u>1</u>           |
| <b>Total 2020</b>   | <u>1</u>                      | <u>-</u>                    | <u>1</u>           |                    |

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

6 EXPENDITURE

|                                      | Staff<br>Costs | Premises<br>Costs | Other<br>Costs | Total<br>2021 | Total<br>2020 |
|--------------------------------------|----------------|-------------------|----------------|---------------|---------------|
|                                      | £000           | £000              | £000           | £000          | £000          |
| Expenditure on raising funds         | -              | -                 | -              | -             | -             |
| Academy's educational<br>operations: |                |                   |                |               |               |
| Direct costs                         | 11,313         | 159               | 797            | 12,269        | 11,232        |
| Allocated support costs              | 3,116          | 1,403             | 1,846          | 6,365         | 6,067         |
|                                      | <u>14,429</u>  | <u>1,562</u>      | <u>2,643</u>   | <u>18,634</u> | <u>17,299</u> |

The total expenditure £18,634,000 (2020: £17,299,000) of which £875,000 was unrestricted (2020: £998,000), £17,600,000 was restricted (2020: £16,144,000) and £159,000 restricted fixed asset (2020: £157,000).

|  | Total<br>2021<br>£000 | Total<br>2020<br>£000 |
|--|-----------------------|-----------------------|
| Net (outgoing)/incoming resources for the period are<br>stated after charging: |                       |                       |
| Operating leases:  |                       |                       |
| plant and machinery  | 65                    | 49                    |
| Depreciation   | 159                   | 157                   |
| Fees payable to auditor:   |                       |                       |
| Audit  | 32                    | 30                    |
| other services   | 8                     | 7                     |
|  | <u>        </u>       | <u>        </u>       |

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

|          |  |                       |                       |
|----------|--|-----------------------|-----------------------|
| <b>7</b> | <b>CHARITABLE ACTIVITIES</b>           | <b>Total<br/>2021</b> | <b>Total<br/>2020</b> |
|          |  | <b>£000</b>           | <b>£000</b>           |
|          | Direct costs – educational operations  | 12,269                | 11,232                |
|          | Support costs – educational operations | 6,365                 | 6,067                 |
|          |  | <u>18,634</u>         | <u>17,299</u>         |
|          | <b>ANALYSIS OF SUPPORT COSTS</b>       |                       |                       |
|          | Support staff costs                    | 3,116                 | 2,886                 |
|          | Technology costs                       | 271                   | 199                   |
|          | Premises costs                         | 1,403                 | 1,410                 |
|          | Other support costs                    | 1,347                 | 1,304                 |
|          | Governance costs                       | 228                   | 268                   |
|          | Total support costs                    | <u>6,365</u>          | <u>6,067</u>          |

The Charitable Activities expenditure was £18,634,000 (2020: £17,299,000) of which £875,000 was unrestricted (2020: £998,000), £17,600,000 was restricted (2020: £16,144,000) and £159,000 restricted fixed asset (2020: £157,000).



NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

8 STAFF

|  | Total<br>2021 | Total<br>2020 |
|--|---------------|---------------|
|  | £000          | £000          |
| <b>a. Staff costs</b>                  |               |               |
| Staff costs during the period were:    |               |               |
| Wages and salaries                     | 9,898         | 9,278         |
| Social security costs                  | 901           | 844           |
| Pension costs                          | 3,091         | 2,955         |
| Apprenticeship levy                    | 35            | 34            |
|  | <u>13,925</u> | <u>13,111</u> |
| Supply staff costs                     | 525           | 202           |
| Staff restructuring costs (redundancy) | 14            | 4             |
|  | <u>14,464</u> | <u>13,317</u> |

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2020: £nil).

**c. Staff numbers**

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

|                            | 2021<br>No. | 2020<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 179         | 183         |
| Administration and support | 246         | 252         |
| Management                 | 13          | 10          |
|                            | <u>438</u>  | <u>445</u>  |

**d. Higher paid staff**

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

|                     | 2021<br>No. | 2020<br>No. |
|---------------------|-------------|-------------|
| £60,000 - £70,000   | 4           | 4           |
| £70,001 - £80,000   | 5           | 4           |
| £80,001 - £90,000   | -           | -           |
| £90,001 - £100,000  | -           | 1           |
| £100,001 - £110,000 | 1           | 1           |
|                     | <u>10</u>   | <u>6</u>    |

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

8 STAFF (continued)  
e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2-3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £548,127 (2020: £914,818).

9 CENTRAL SERVICES

The Bishop Wheeler Catholic Academy Trust has provided the following central services to its academies during the year:

- Human resources
- Financial services including procurement
- Estates services
- GDPR
- Legal services
- Educational support services
- Other as arising

The Bishop Wheeler Catholic Academy Trust charges for these services on the following basis: 3% General Annual Grant & 8% Other Income (2020: 3% General Annual Grant & 8% Other Income), equal to 5.2% of total income, to cover the increased range of services and costs covered centrally compared to the previous year.

The actual amounts charged during the year were as follows:

|  | 2021<br>£000 | 2020<br>£000 |
|--|--------------|--------------|
| Sacred Heart Catholic Primary School Ilkley, a Voluntary Academy     | 44           | 40           |
| St Joseph's Catholic Primary School Pudsey, a Voluntary Academy      | 65           | 68           |
| St Joseph's Catholic Primary School Otley, a Voluntary Academy       | 44           | 35           |
| St Mary's Horsforth Catholic Voluntary Academy                       | 46           | 44           |
| St Mary's Menston, a Catholic Voluntary Academy                      | 366          | 263          |
| Ss Peter and Paul Catholic Primary School, a Voluntary Academy       | 48           | 40           |
| St Mary's Catholic Primary School Knaresborough, a Voluntary Academy | 44           | 48           |
| St Joseph's Catholic Primary School Harrogate, a Voluntary Academy   | 47           | 34           |
| Holy Name Catholic Voluntary Academy, Cookridge                      | 50           | 38           |
| St Stephen's Catholic Primary School, Skipton                        | 45           | 42           |
| St Robert's Catholic Primary School                                  | -            | -            |
|  | <u>799</u>   | <u>652</u>   |



**NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021**

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**10 TRUSTEES' REMUNERATION AND EXPENSES**

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees. During the year there were no staff trustees. The value of remuneration and other benefits was as follows:

During the year ended 31 August 2021, travel and subsistence expended totalling £nil was reimbursed or paid directly to trustees (2020: £nil)

Other related party transactions involving the trustees are set out in note 24.

The highest paid trustee received remuneration of £nil (2020 £nil)

**11 TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost forms part of the overall Education Combined insurance charge. For the year ended 31 August 2021 this was £83,112 (2020: £50,192).

The cost of this insurance is included in the total insurance cost.



NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

12 FIXED ASSETS

|                     | Land and<br>Buildings<br>£000 | ICT<br>Equipment<br>£000 | Fixtures,<br>Fittings &<br>Equipment<br>£000 | Motor Vehicle<br>£000 | Total<br>£000 |
|---------------------|-------------------------------|--------------------------|--|-----------------------|---------------|
| Cost:               |                               |                          |  |                       |               |
| 1 September 2020    | 2,849                         | 309                      | 233  | 23                    | 3,414         |
| Additions           | -                             | 76                       | 45   | -                     | 121           |
| Disposals           | -                             | -                        | -  | -                     | -             |
| 31 August 2021      | <u>2,849</u>                  | <u>385</u>               | <u>278</u>                                   | <u>23</u>             | <u>3,535</u>  |
| Depreciation:       |                               |                          |  |                       |               |
| 1 September 2020    | 379                           | 252                      | 183  | 23                    | 837           |
| Charged in the year | 70                            | 52                       | 37   | -                     | 159           |
| Disposal            | -                             | -                        | -  | -                     | -             |
| 31 August 2021      | <u>449</u>                    | <u>304</u>               | <u>220</u>                                   | <u>23</u>             | <u>996</u>    |
| Net book value:     |                               |                          |  |                       |               |
| 31 August 2020      | <u>2,470</u>                  | <u>57</u>                | <u>50</u>                                    | <u>-</u>              | <u>2,577</u>  |
| Net book value:     |                               |                          |  |                       |               |
| 31 August 2021      | <u>2,400</u>                  | <u>81</u>                | <u>58</u>                                    | <u>-</u>              | <u>2,539</u>  |

The Trust's transactions relating to land and buildings included:

Diocesan owned land and buildings are occupied under a mere licence which is terminable by giving two years notice. The majority of the risks and rewards of ownership remain with the diocese. Given the nature of the mere licence the land and buildings have more characteristics of a rolling short-term lease with a two-year notice period of termination. Under FRS 102 current guidance this would be treated as an operating lease rather than a finance lease therefore not included as a tangible fixed asset.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

|    |                                      |              |              |
|----|--------------------------------------|--------------|--------------|
| 13 | DEBTORS                              | 2021<br>£000 | 2020<br>£000 |
|    | Trade debtors                        | 50           | 14           |
|    | Other debtors                        | 9            | 1            |
|    | VAT recoverable                      | 97           | 118          |
|    | Prepayments and accrued income       | 276          | 266          |
|    |                                      | <u>433</u>   | <u>399</u>   |
| 14 | CREDITORS                            | 2021<br>£000 | 2020<br>£000 |
|    | Trade creditors                      | 347          | 271          |
|    | Other creditors                      | 621          | 506          |
|    | Accruals and deferred income         | 862          | 489          |
|    | Other tax and social security        | 223          | 200          |
|    |                                      | <u>2,053</u> | <u>1,466</u> |
|    | DEFERRED INCOME                      | 2021<br>£000 | 2020<br>£000 |
|    | Deferred income at 1 September 2020  | 287          | 199          |
|    | Resources deferred in the year       | 483          | 287          |
|    | Amounts released from previous years | (287)        | (199)        |
|    | Deferred income at 31 August 2021    | <u>483</u>   | <u>287</u>   |

At the Balance Sheet date, the Academy Trust was holding funds received in advance for Key Stage 1 Universal Free School Meals, Rates relief and Out of School Club fees all paid in advance.

Loans of £354,280 (included within Other Creditors) from the ESFA, includes a SALIX loan totalling £354,280 (2020: £374,089) which is provided on the following terms – interest free and repayable over 5 years (deducted from GAG).

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

15 FUNDS

|   | At<br>1 September<br>2020<br>£000 | Incoming<br>resources<br>£000 | Resources<br>expended<br>£000 | Gains,<br>losses and<br>transfers<br>£000 | At<br>31 August<br>2021<br>£000 |
|---|-----------------------------------|-------------------------------|-------------------------------|---|---------------------------------|
| <b>RESTRICTED GENERAL FUNDS</b>                           |                                   |                               |                               |   |                                 |
| General Annual Grant (GAG)<br>(excluding pension reserve) | (56)                              | 13,849                        | (13,828)                      | 610                                       | 574                             |
| Other DfE/ ESFA grants                                    | -                                 | 2,479                         | (2,479)                       | -   | -                               |
| Other income  | -                                 | 140                           | (140)                         | -   | -                               |
| Pension reserve   | (10,961)                          | -                             | (1,389)                       | 777                                       | (11,573)                        |
|   | <u>(11,017)</u>                   | <u>16,468</u>                 | <u>(17,836)</u>               | <u>1,387</u>                              | <u>(10,999)</u>                 |
| <b>RESTRICTED FIXED ASSET<br/>FUNDS</b>                   |                                   |                               |                               |   |                                 |
| DfE / ESFA capital grants                                 | 1,143                             | 590                           | (110)                         | (644)                                     | 980                             |
| Capital expenditure from GAG<br>and Other Income          | -                                 | -                             | (34)                          | 34  | -                               |
| Assets transferred on<br>conversion                       | 1,747                             | -                             | (15)                          | -   | 1,732                           |
|   | <u>2,890</u>                      | <u>590</u>                    | <u>(159)</u>                  | <u>(610)</u>                              | <u>2,712</u>                    |
| <b>TOTAL RESTRICTED FUNDS</b>                             | <u>(8,127)</u>                    | <u>17,058</u>                 | <u>(17,995)</u>               | <u>777</u>                                | <u>(8,287)</u>                  |
| <b>UNRESTRICTED FUNDS</b>                                 |                                   |                               |                               |   |                                 |
| Unrestricted funds  | -                                 | 710                           | (747)                         | -   | (37)                            |
| <b>TOTAL UNRESTRICTED FUNDS</b>                           | <u>-</u>                          | <u>710</u>                    | <u>(747)</u>                  | <u>-</u>                                  | <u>(37)</u>                     |
| <b>TOTAL FUNDS</b>  | <u>(8,127)</u>                    | <u>17,768</u>                 | <u>(18,742)</u>               | <u>777</u>                                | <u>(8,324)</u>                  |

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

Restricted general funds have been spent in line with the terms of the Master Funding Agreement. Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of The Bishop Wheeler Catholic Academy Trust.

The restricted pension fund is in deficit to the value of £11,573,000 as at 31 August 2021, which is in excess of the unrestricted funds. However, this deficit has been inherited upon conversion to Academy status. The Directors will continue to monitor this situation closely.

The unrestricted fund is in a deficit to the value of £37,000 as at 31 August 2021. This is due to exceptional circumstances during the COVID-19 pandemic. Self-generated income reduced during 2020-21, but costs remained high despite the Trust's use of the Government's Furlough Scheme. The Trust expects to return the unrestricted fund back to a surplus position during 2021-22.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2021.



NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

15 FUNDS (continued...)

Transfers between funds - £nil was transferred from unrestricted and £610,000 transferred to restricted funds, £610,000 was transferred from restricted fixed asset funds. These transfers relate to capital maintenance projects paid for via restricted funds funded by capital grants and unrestricted funds

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

|   | At<br>1 September<br>2019<br>£000 | Incoming<br>resources<br>£000 | Resources<br>expended<br>£000 | Gains,<br>losses and<br>transfers<br>£000 | At<br>31 August<br>2020<br>£000 |
|---|-----------------------------------|-------------------------------|-------------------------------|---|---------------------------------|
| <b>RESTRICTED GENERAL FUNDS</b>                           |                                   |                               |                               |   |                                 |
| General Annual Grant (GAG)<br>(excluding pension reserve) | (469)                             | 12,449                        | (12,860)                      | 824                                       | (56)                            |
| Other DfE/ ESFA grants                                    | -                                 | 2,015                         | (2,015)                       | -   | -                               |
| Other income  | -                                 | 195                           | (195)                         | -   | -                               |
| Pension reserve   | (6,595)                           | -                             | (1,074)                       | (3,292)                                   | (10,961)                        |
|   | <u>(7,064)</u>                    | <u>14,659</u>                 | <u>(16,144)</u>               | <u>(2,468)</u>                            | <u>(11,017)</u>                 |
| <b>RESTRICTED FIXED ASSET<br/>FUNDS</b>                   |                                   |                               |                               |   |                                 |
| DfE / ESFA capital grants                                 | 1,512                             | 582                           | (106)                         | (845)                                     | 1,143                           |
| Capital expenditure from GAG<br>and Other Income          | -                                 | -                             | (36)                          | 36  | -                               |
| Assets transferred on<br>conversion                       | 1,762                             | -                             | (15)                          | -   | 1,747                           |
|   | <u>3,274</u>                      | <u>582</u>                    | <u>(157)</u>                  | <u>(809)</u>                              | <u>2,890</u>                    |
| <b>TOTAL RESTRICTED FUNDS</b>                             | <u>(3,790)</u>                    | <u>15,241</u>                 | <u>(16,301)</u>               | <u>(3,277)</u>                            | <u>(8,127)</u>                  |
| <b>UNRESTRICTED FUNDS</b>                                 |                                   |                               |                               |   |                                 |
| Unrestricted funds  | -                                 | 1,013                         | (998)                         | (15)                                      | -                               |
| <b>TOTAL UNRESTRICTED FUNDS</b>                           | <u>-</u>                          | <u>1,013</u>                  | <u>(998)</u>                  | <u>(15)</u>                               | <u>-</u>                        |
| <b>TOTAL FUNDS</b>  | <u>(3,790)</u>                    | <u>16,254</u>                 | <u>(17,299)</u>               | <u>(3,292)</u>                            | <u>(8,127)</u>                  |

**NOTES TO THE FINANCIAL STATEMENTS *(continued)***  
**for the year ended 31 August 2021**

**15 FUNDS (continued)**

The funds attributable to each academy within the Academy Trust as at 31 August 2021 are as follows:

|   | Total<br>2021<br>£000 | Total<br>2020<br>£000 |
|---|-----------------------|-----------------------|
| St. Mary's Menston, a Catholic Voluntary Academy                      | 179                   | (149)                 |
| St. Joseph's Catholic Primary School Otley, a Voluntary Academy       | 134                   | 88                    |
| Ss Peter and Paul Catholic Primary School, a Voluntary Academy        | 160                   | 158                   |
| Sacred Heart Catholic Primary School Ilkley, a Voluntary Academy      | 144                   | 116                   |
| St. Mary's Horsforth Catholic Voluntary Academy                       | 111                   | 121                   |
| St. Joseph's Catholic Primary School Pudsey, a Voluntary Academy      | 88                    | 49                    |
| St. Mary's Catholic Primary School Knaresborough, a Voluntary Academy | 91                    | 100                   |
| St. Joseph's Catholic Primary School Harrogate, a Voluntary Academy   | 77                    | 80                    |
| Holy Name Catholic Voluntary Academy                                  | 105                   | 29                    |
| St. Stephen's Catholic Primary School, a Voluntary Academy            | (345)                 | (370)                 |
| St Robert's Catholic Primary School                                   | 98                    |                       |
| Trust   | (305)                 | (278)                 |
|   | <hr/>                 | <hr/>                 |
| Total before fixed assets and pension reserve                         | 537                   | (56)                  |
| Restricted fixed asset fund   | 2,712                 | 2,890                 |
| Pension reserve   | (11,573)              | (10,961)              |
|   | <hr/>                 | <hr/>                 |
| Total   | (8,324)               | (8,127)               |
|   | <hr/> <hr/>           | <hr/> <hr/>           |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2021**

**15 FUNDS (continued)**

The deficit on the Trust funds represents costs paid centrally. During the period the Academies within the Academy Trust spent the following on teaching and support staff, other support staff, educational supplies and other costs:

**Analysis of Academies by cost**

|  | Teaching<br>& Support<br>Staff<br>£000 | Other<br>Support<br>Staff<br>£000 | Educational<br>Supplies<br>£000 | Other<br>Costs<br>(excluding<br>depreciation)<br>£000 | Total<br>2021<br>£000 | Total<br>2020<br>£000 |
|--|--|-----------------------------------|---------------------------------|---|-----------------------|-----------------------|
| Trust  | 192                                    | 1,495                             | 1                               | 959   | 2,647                 | 2,548                 |
| St. Mary's Menston, a<br>Catholic Voluntary<br>Primary School Pudsey, a<br>Voluntary Academy | 4,829                                  | 692                               | 88                              | 915   | 6,524                 | 6,388                 |
| St. Mary's Horsforth<br>Catholic Voluntary<br>Academy  | 978                                    | 253                               | 18                              | 192   | 1,441                 | 1,341                 |
| Ss Peter and Paul Catholic<br>Primary School, a<br>Voluntary Academy                         | 617                                    | 81                                | 18                              | 214   | 930                   | 893                   |
| St. Joseph's Catholic<br>Primary School Otley, a<br>Voluntary Academy                        | 639                                    | 82                                | 19                              | 180   | 920                   | 909                   |
| Sacred Heart Catholic<br>Primary School Ilkley, a<br>Voluntary Academy                       | 584                                    | 72                                | 13                              | 168   | 837                   | 831                   |
| St. Mary's Catholic<br>Primary School<br>Knaresborough, a<br>Voluntary Academy               | 534                                    | 101                               | 25                              | 169   | 829                   | 850                   |
| St. Joseph's Catholic<br>Primary School Harrogate,<br>a Voluntary Academy                    | 606                                    | 97                                | 14                              | 215   | 932                   | 885                   |
| Holy Name Catholic<br>Voluntary Academy  | 598                                    | 36                                | 20                              | 231   | 885                   | 824                   |
| St. Stephen's Catholic<br>Primary School, a<br>Voluntary Academy                             | 585                                    | 80                                | 17                              | 203   | 885                   | 821                   |
| St Roberts Catholic<br>Primary School  | 649                                    | 105                               | 19                              | 198   | 971                   | 852                   |
|  | 502                                    | 22                                | 9                               | 248   | 781                   | -                     |
| <b>Total</b>   | <b>11,313</b>                          | <b>3,116</b>                      | <b>261</b>                      | <b>3,892</b>  | <b>18,582</b>         | <b>17,142</b>         |



NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

15 FUNDS (continued)

|                          | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Restricted<br>Fixed Asset<br>Funds<br>£000 | Total<br>Funds<br>2021<br>£000 |
|--------------------------|-------------------------------|-----------------------------|--|--------------------------------|
| Tangible fixed assets    | -                             | -                           | 2,539                                      | 2,539                          |
| Current assets           | 97                            | 2,493                       | 173  | 2,763                          |
| Current liabilities      | (134)                         | (1,919)                     | -  | (2,053)                        |
| Pension scheme liability | -                             | (11,573)                    | -  | (11,573)                       |
|                          | <u>(37)</u>                   | <u>(10,999)</u>             | <u>2,712</u>                               | <u>(8,324)</u>                 |

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

|                          | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Restricted<br>Fixed Asset<br>Funds<br>£000 | Total<br>Funds<br>2020<br>£000 |
|--------------------------|-------------------------------|-----------------------------|--|--------------------------------|
| Tangible fixed assets    | -                             | -                           | 2,577                                      | 2,577                          |
| Current assets           | 118                           | 888                         | 718  | 1,724                          |
| Current liabilities      | (118)                         | (945)                       | (404)                                      | (1,467)                        |
| Pension scheme liability | -                             | (10,961)                    | -  | (10,961)                       |
|                          | <u>-</u>                      | <u>(11,018)</u>             | <u>2,891</u>                               | <u>(8,127)</u>                 |

16 FINANCIAL COMMITMENTS

OPERATING LEASES

At 31 August 2021 the Academy Trust had total commitments under non-cancellable operating leases as follows:

|                                       | 2021<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| Other:                                |           |           |
| Amounts due within one year           | 15        | 29        |
| Amounts due between one to five years | 21        | 35        |
| Amounts due after five years          | -         | -         |
|                                       | <u>36</u> | <u>64</u> |

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

|    |  |              |              |
|----|--|--------------|--------------|
| 17 | RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES          | 2021         | 2020         |
|    |  | £000         | £000         |
|    | Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (974)        | (1,045)      |
|    | Investment income  | -            | -            |
|    | Assets transferred on conversion   | -            | -            |
|    | Cash transferred on conversion   | (128)        | -            |
|    | Pension liability transferred on conversion  | 236          | -            |
|    | Capital grants from DfE and other capital income   | (590)        | (582)        |
|    | Depreciation (note 12)   | 159          | 157          |
|    | FRS 102 pension cost less contributions payable (note 23)  | 970          | 959          |
|    | FRS 102 pension finance costs (note 23)  | 183          | 115          |
|    | (Increase)/decrease in debtors   | (34)         | 152          |
|    | Increase in creditors  | 724          | (54)         |
|    | <b>Net cash provided by / (used in) Operating Activities</b>                                     | <b>546</b>   | <b>(297)</b> |
| 18 | CASH FLOWS FROM INVESTING ACTIVITIES   | 2021         | 2020         |
|    |  | £            | £            |
|    | Capital grants from DfE group  | 590          | 582          |
|    | Purchase of tangible fixed assets  | (120)        | (31)         |
|    | Interest   | -            | -            |
|    | <b>Net cash provided by / (used in) investing activities</b>                                     | <b>470</b>   | <b>551</b>   |
| 19 | CASH FLOWS FROM FINANCING ACTIVITIES   | 2021         | 2020         |
|    |  | £            | £            |
|    | Repayments of borrowing  | (185)        | (378)        |
|    | Cash inflows from new borrowing  | 47           | 476          |
|    | <b>Net cash provided by / (used in) financing activities</b>                                     | <b>(138)</b> | <b>98</b>    |

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

|                          | At<br>1 September<br>2020<br>£ | Cash flows<br>£ | At<br>31 August<br>2021<br>£ |
|--------------------------|--------------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 1,324                          | 1,006           | 2,330                        |
|                          | <u>1,324</u>                   | <u>1,006</u>    | <u>2,330</u>                 |

21 ANALYSIS OF CHANGES IN NET DEBT

|                                   | At 1<br>September<br>2020<br>£000 | Cash flows<br>£000  | At 31<br>August<br>2021<br>£000 |
|-----------------------------------|-----------------------------------|---------------------|---------------------------------|
| Cash                              | 1,324                             | 1,006               | 2,330                           |
| Loans falling due within one year | (492)                             | 128                 | (364)                           |
| <b>Total</b>                      | <u><b>832</b></u>                 | <u><b>1,134</b></u> | <u><b>1,966</b></u>             |

22 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 period 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.



NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

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23 PENSION AND SIMILAR OBLIGATIONS

The Academy Trust's employees belong to three principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the North Yorkshire Pension fund. All are multi defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

23 PENSION AND SIMILAR OBLIGATIONS (*continued*)

The employer's pension costs paid to TPS in the period amounted to £1,547,075 (2020: £1,471,490).

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

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

**Local Government Pension Scheme – West Yorkshire Pension Fund**

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 £603,000 (2020: £578,000), of which employer's contributions totalled £451,000 (2020: £436,000) and employees' contributions totalled £152,000 (2020: £142,000). The agreed contribution rates for future years are 17.5% per cent for employers and 5.5 per cent to 8.5 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 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<br>2021 | At 31 August<br>2020 |
|--|----------------------|----------------------|
| Rate of increase in salaries                       | 3.85%                | 3.55%                |
| Rate of increase for pensions in payment/inflation | 2.60%                | 2.30%                |
| Rate of increase for deferred pensions             | 2.60%                | 2.30%                |
| Discount rate for scheme liabilities               | 1.70%                | 1.70%                |
| Inflation assumption (CPI)                         | 2.60%                | 2.30%                |

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                       | 21.9              | 21.8              |
| Females                     | 24.7              | 24.6              |
| <i>Retiring in 20 years</i> |                   |                   |
| Males                       | 22.6              | 22.5              |
| Females                     | 25.8              | 25.7              |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2021**

**23 PENSION AND SIMILAR OBLIGATIONS (continued)**

Sensitivity analysis

|  | At 31 August 2021 | At 31 August 2020 |
|--|-------------------|-------------------|
|  | £'000             | £'000             |
| Discount rate +0.1%                    | 21,886            | 19,221            |
| Discount rate -0.1%                    | 22,939            | 20,145            |
| Mortality assumption – 1 year increase | 23,252            | 20,401            |
| Mortality assumption – 1 year decrease | 21,550            | 18,965            |
| CPI rate +0.1%                         | 22,468            | 19,732            |
| CPI rate -0.1%                         | 22,334            | 19,614            |

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

|  | Fair value at<br>31 August 2021 | Fair value at<br>31 August 2020 |
|--|---------------------------------|---------------------------------|
|  | £000                            | £000                            |
| Equity instruments                         | 10,857                          | 8,481                           |
| Property                                   | 514                             | 469                             |
| Government bonds                           | 1,083                           | 1,057                           |
| Corporate bonds                            | 596                             | 545                             |
| Cash                                       | 298                             | 185                             |
| Other                                      | 190                             | 164                             |
| <b>Total market value of assets</b>        | <b>13,538</b>                   | <b>10,901</b>                   |
| <b>Present value of scheme liabilities</b> |                                 |                                 |
| - Funded                                   | (22,401)                        | (19,673)                        |
| <b>Deficit in scheme</b>                   | <b>(8,863)</b>                  | <b>(8,772)</b>                  |

The actual return on scheme assets was £2,380,000 (2020: £304,000 deficit).

**Amount recognised in the statement of financial activities**

|   | 2021         | 2020         |
|---|--------------|--------------|
|   | £000         | £000         |
| Current service cost  | 1,245        | 1,100        |
| Net interest cost   | 145          | 84           |
| Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement | 11           | -            |
| Past service cost   | -            | 207          |
| <b>Total operating charge</b>   | <b>1,401</b> | <b>1,391</b> |



NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

23 PENSION AND SIMILAR OBLIGATIONS (continued)

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

|   | 2021<br>£000  | 2020<br>£000  |
|---|---------------|---------------|
| <b>At 1 September</b>   | <b>19,673</b> | <b>15,781</b> |
| Current service cost  | 1,245         | 1,100         |
| Interest cost   | 333           | 283           |
| Employee contributions  | 152           | 142           |
| Actuarial (gain)/loss due to changes in financial assumptions     | 1,559         | 2,399         |
| Actuarial (gains)/losses due to liability experience              | (226)         |               |
| Benefits paid   | (346)         | (239)         |
| Past service cost   | -             | 207           |
| Plan introductions, benefit changes, curtailments and settlements | 11            | -             |
| <b>At 31 August</b>   | <b>22,401</b> | <b>19,673</b> |

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

|   | 2021<br>£000  | 2020<br>£000  |
|---|---------------|---------------|
| <b>At 1 September</b>   | <b>10,901</b> | <b>10,866</b> |
| Interest income   | 188           | 199           |
| Remeasurement gains/(losses) on assets                            | 2,192         | (503)         |
| Employer contributions  | 451           | 436           |
| Employee contributions  | 152           | 142           |
| Benefits paid   | (346)         | (239)         |
| Plan introductions, benefit changes, curtailments and settlements | -             | -             |
| <b>At 31 August</b>   | <b>13,538</b> | <b>10,901</b> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 August 2021**

**23 PENSION AND SIMILAR OBLIGATIONS (continued)**  
**Local Government Pension Scheme – North Yorkshire Pension Fund**

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 21 was £210,000 (2020: £186,000), of which employer's contributions totalled £172,000 (2020: £155,000) and employees' contributions totalled £38,000 (2020: £31,000). The agreed contribution rates for future years are 17.1 per cent for employers and 5.5 per cent to 8.5 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 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                       | 3.85%             | 3.55%             |
| Rate of increase for pensions in payment/inflation | 2.60%             | 2.30%             |
| Rate of increase for deferred pensions             | 2.60%             | 2.30%             |
| Discount rate for scheme liabilities               | 1.70%             | 1.70%             |
| Inflation assumption (CPI)                         | 2.60%             | 2.30%             |

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                       | 21.9              | 21.8              |
| Females                     | 24.0              | 23.9              |
| <i>Retiring in 20 years</i> |                   |                   |
| Males                       | 23.6              | 23.5              |
| Females                     | 25.8              | 25.7              |

**Sensitivity analysis**

|  | At 31 August 2021 | At 31 August 2020 |
|--|-------------------|-------------------|
|  | £'000             | £'000             |
| Discount rate +0.1%                    | 4,361             | 3,187             |
| Discount rate -0.1%                    | 4,589             | 3,354             |
| Mortality assumption – 1 year increase | 4,643             | 3,390             |
| Mortality assumption – 1 year decrease | 4,307             | 3,151             |
| CPI rate +0.1%                         | 4,491             | 3,282             |
| CPI rate -0.1%                         | 4,455             | 3,256             |

NOTES TO THE FINANCIAL STATEMENTS *(continued)*  
for the year ended 31 August 2021

23 PENSION AND SIMILAR OBLIGATIONS (continued)

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

|  | Fair value at 31<br>August 2021<br>£000 | Fair value at 31<br>August 2020<br>£000 |
|--|---|---|
| Equity instruments                         | 1,063                                   | 640                                     |
| Property                                   | 108                                     | 71                                      |
| Government bonds                           | 252                                     | 216                                     |
| Corporate bonds                            | 72                                      | -                                       |
| Cash                                       | 30                                      | 39                                      |
| Other                                      | 238                                     | 114                                     |
| <b>Total market value of assets</b>        | <b>1,763</b>                            | <b>1,080</b>                            |
| <b>Present value of scheme liabilities</b> |   |   |
| - Funded                                   | (4,473)                                 | (3,269)                                 |
| <b>Deficit in scheme</b>                   | <b>(2,710)</b>                          | <b>(2,189)</b>                          |

The actual return on scheme assets was £238,000 (2020: £185,000).

**Amount recognised in the statement of financial activities**

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| Current service cost  | 336          | 226          |
| Past service cost   | -            | 17           |
| Net interest cost   | 38           | 31           |
| Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement | 1            | -            |
| <b>Total operating charge</b>   | <b>375</b>   | <b>274</b>   |

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

|   | 2021<br>£000 | 2020<br>£000 |
|---|--------------|--------------|
| <b>At 1 September</b>   | <b>3,269</b> | <b>2,397</b> |
| Current service cost  | 336          | 226          |
| Interest cost   | 60           | 46           |
| Employee contributions  | 38           | 31           |
| Actuarial (gain)/losses due to changes in financial assumptions   | 334          | 560          |
| Actuarial (gain)/losses due to liability experience               | (36)         | -            |
| Benefits paid   | (23)         | (8)          |
| Past service cost   | -            | 17           |
| Plan introductions, benefit changes, curtailments and settlements | 1            | -            |
| Net increase in liabilities from disposal/acquisitions            | 494          | -            |
| <b>At 31 August</b>   | <b>4,473</b> | <b>3,269</b> |



NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

23 PENSION AND SIMILAR OBLIGATIONS (*continued*)

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

|   | <b>2021</b>  | <b>2020</b> |
|---|--------------|-------------|
|   | <b>£000</b>  | <b>£000</b> |
| <b>At 1 September</b>   | <b>1,080</b> | 717         |
| Interest income   | <b>22</b>    | 15          |
| Remeasurement gains/(losses) on assets                            | <b>216</b>   | 170         |
| Employer contributions  | <b>172</b>   | 155         |
| Employee contributions  | <b>38</b>    | 31          |
| Benefits paid   | <b>(23)</b>  | (8)         |
| Plan introductions, benefit changes, curtailments and settlements | -            | -           |
| Net increase in assets from disposa/acquisition                   | <b>258</b>   |             |
| <b>At 31 August</b>   | <b>1,763</b> | 1,080       |

23 RELATED PARTIES

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

The Diocese of Leeds (Vicariate of Education) - an organisation in which Bishop Marcus Stock (Member of the Trust), Rev. Timothy Swinglehurst (Member of the Trust) and Monsignor Paul Fisher (Member of the Trust) are key members with significant influence. This organisation is a registered charity and therefore runs on a not-for-profit basis. The Diocese of Leeds supports the Academy Trust in providing a Catholic education for all our students. There were purchases of £65,868 (2020: £2,746) from The Diocese of Leeds during the year, at the 31 August 2021 £nil (2020: £nil) was included in debtors. There were sales of £nil (2020: £10,968) to the Diocese of Leeds during the year and £nil (2020: £7,701) was included in creditors.

Fr. Andrew Summersgill has been a Director of The Bishop Wheeler Trust throughout the reporting year. Fr Andrew Summersgill is also employed by The Diocese of Leeds and works within our Trust under his capacity of parish priest. There were purchases of £nil (2020: £nil) from Fr. Andrew Summersgill during the year, at the 31 August 2021 £nil (2020: £nil) was included in debtors. There were sales of £7,083 (2020: £nil) to Fr. Andrew Summersgill during the year and £nil (2020: £nil) was included in creditors.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

25 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £8,795 (2020: £11,384) and disbursed £9,900 (2020: £8,400). Therefore, there is £nil (2020: £2,415) repayable by the Academy Trust at the 31 August 2021 included in other creditors.

26 CONVERSION TO AN ACADEMY TRUST

On 1st March 2021 the St Robert's Catholic Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Bishop Wheeler Catholic Academy Trust from the North Yorkshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Charitable activities – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

|   | Unrestricted<br>Funds<br>£000 | Restricted<br>Funds<br>£000 | Restricted<br>Fixed Asset<br>Funds<br>£000 | Total<br>£000 |
|---|-------------------------------|-----------------------------|--|---------------|
| Tangible fixed assets                             | -                             | -                           | -  | -             |
| Cash – representing budget surplus on<br>LA funds | 128                           | -                           | -  | 128           |
| Current liabilities                               | -                             | -                           | -  | -             |
| LGPS pension surplus/(deficit)                    | -                             | (236)                       | -  | (236)         |
|   | <u>128</u>                    | <u>(236)</u>                | <u>-</u>                                   | <u>(108)</u>  |

The Land and Buildings of St Robert's Catholic Primary School are Diocesan owned. Therefore they are occupied under a mere licence which is terminable by giving two years notice. The majority of the risks and rewards of ownership remain with the diocese. Given the nature of the mere licence the land and buildings have more characteristics of a rolling short-term lease with a two-year notice period of termination. Under FRS 102 current guidance this would be treated as an operating lease rather than a finance lease therefore not included as a tangible fixed asset.

All other assets were reviewed on conversion and their market value was negligible therefore no additional assets were added to the Trusts fixed asset register.

NOTES TO THE FINANCIAL STATEMENTS (*continued*)  
for the year ended 31 August 2021

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27 POST BALANCE SHEET EVENT

On 1st December 2021 St John Fisher's High School, Harrogate, converted to Academy and all activities and operations of the school transferred from The Local Governing Body and North Yorkshire County Council Local Authority (NYCC) to The Bishop Wheeler Catholic Academy Trust.

Due to the timing of this conversion, an accurate final position of the fair value of all assets and liabilities transferred into the Trust was not available at the date of approval of these financial statements. This will be brought into the Trust in the current year to 31 August 2022.



