

**Company registration number 07458631 (England and Wales)**

**Wellington School**

**(A company limited by guarantee)**

**Annual report and accounts**

**For the year ended 31 August 2024**

# Wellington School

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# Wellington School

## Reference and administrative details

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<b>Members</b>	Mr S Carter Mr I Jones (appointed 17 April 2024) Ms J Lawson Mr D Lindop Mrs A McNaught (resigned 10 January 2024)
<b>Trustees</b>	Ms A Wright Mrs G Vince (Parent Trustee) (Appointed 6 November 2023) Mr S Beeley (Headteacher & Accounting Officer) Mrs L Bangee Mr K Myers Dr C Miranda Mr C Spurling (Vice Chair) Mr D Williams (Appointed 15 November 2023) Ms J Lawson (Chair of Trustees) Mr G Clements Mrs L Speed Mr A Rispin (Staff trustee) (Appointed 1 September 2023)
<b>Senior management team</b>	
- Headteacher	S Beeley
- First Deputy Headteacher	S Fenwick
- Deputy Headteacher	L Jaunbocus-Cooper (resigned 30 November 2024)
- Assistant Headteacher	C Holt
- Assistant Headteacher	K Shelley
- Assistant Headteacher	L Stephens
- Assistant Headteacher	Z Hitchins
- Assistant Headteacher	S Norbury
- Assistant Headteacher	M Tomlinson
<b>Company secretary</b>	Wrigleys Solicitors
<b>Company registration number</b>	07458631 (England and Wales)
<b>Principal and registered office</b>	Wellington School, Wellington Road, Timperley, Altrincham, Cheshire, WA15 7RH
<b>Independent auditor</b>	DJH Audit Limited, Bridge House, Ashley Road, Hale, Altrincham, WA14 2UT
<b>Bankers</b>	NatWest, Stamford New Road, Altrincham, Cheshire, WA14 1DB
<b>Solicitors</b>	Wrigley's Solicitors, 19-21 Cookridge Street, Leeds, LS2 3AG

# Wellington School

## Trustees' report

### For the year ended 31 August 2024

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Timperley, Altrincham. It has a pupil net capacity of 1,503 and had a roll of 1,509 in the school census autumn 2023.

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

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The charitable company operates as Wellington School.

The trustees of Wellington School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

##### Method of recruitment and appointment or election of trustees

The members may appoint up to 12 trustees. The members may appoint staff trustees through such process as they may determine, provided that the total number of trustees (including the principal) who are employees of the academy trust does not exceed one third of the total number of trustees. Future trustees shall be appointed or elected, as the case may be, in accordance with the Articles of Association.

The parent trustees shall be elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when he/she is elected. The number of parent trustees required shall be made up by parent trustees appointed by the board of trustees if the number of parents standing for election is less than the number of vacancies. In appointing a parent trustee the board of trustees shall appoint a person who is the parent of a registered pupil at the academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. The board of trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of parent trustees, including any question of whether a person is a parent of a registered pupil at the academy. Any election of parent trustees which is contested shall be held by secret ballot. Where a vacancy for a parent trustee is required to be filled by election, the board of trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Trustees may appoint up to three co-opted trustees, a co-opted trustee being one that is appointed as a trustee by another trustee that has not themselves been so appointed. Members may not co-opt an employee of the academy trust if it would mean that the total number of employees would rise above one third of total membership. The Secretary of State may appoint additional trustees if the school's performance falls below specific criteria. The trustees may appoint the Local Authority trustee. The principal shall be treated for all purposes as being an ex officio trustee.

# Wellington School

## Trustees' report (continued)

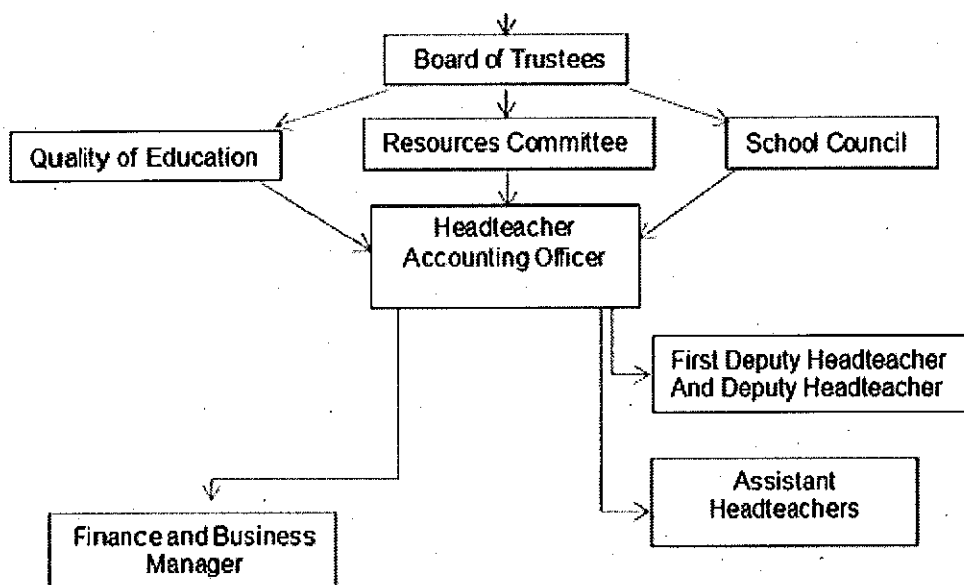
### For the year ended 31 August 2024

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#### Policies and procedures adopted for the induction and training of trustees

Trustees receive an induction pack and any training required from time to time as deemed necessary at the academy trust's expense. The Trust Governance Professional ensures that Trustees have access to training and trustees engage with a local network provider for Governor Training. Trustees also have access to advice on Governance from CST, NGA and The National College. In addition the Chair of Trustees is a Governance Professional.

#### Organisational structure



The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The senior leaders are the headteacher, first deputy headteacher, one deputy headteacher and six assistant headteachers. These senior leaders are responsible for delivering the teaching and learning programme as laid down by the trustees and reporting back to them. As a group the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the leadership team always contain at least one trustee.

The broader leadership team includes the senior leadership team, the finance and business manager and the fifteen curriculum area managers. These managers are responsible for the day to day operation and organisation of the teaching staff, facilities and students.

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

The trustees of the academy receive no pay or remuneration for performing their duties as trustees.

The pay of the leadership team including the headteacher is set in line with the current school teachers pay and conditions document.

# Wellington School

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Trade union facility time

##### *Relevant union officials*

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

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

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

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

Total cost of facility time	-
Total pay bill	8,539,763
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

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

#### Related parties and other connected charities and organisations

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

- The purchase of educational support services from N-Gage, a charity in which C Spurling is the CEO. The total amount spent by the academy was £11,860 and there are no balances owed by the academy as at the balance sheet date.
- The purchase of governance support services from Trusted Governor Services Limited, a company in which J Lawson is the owner. The total amount spent by the academy was £1,663 and there are no balances owed by the academy as at the balance sheet date.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The transactions with related parties are also disclosed in note 26 to the financial statements. Trustees' remuneration and expenses are disclosed in note 10.

#### **Objectives and activities**

##### Objects and aims

Wellington School (the academy trust) has the specific purpose of advancing, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

# Wellington School

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Objectives, strategies and activities

The academy's main strategy is encompassed in its vision statement 'Empowering our community to make a difference' and mission statement 'To foster an inclusive community built on our shared values, where individuals thrive, find purpose, and make a positive impact on the world. Through education, we equip young people with the knowledge, skills, and mindset to effect meaningful change'.

The main objectives of the academy during the year ended 31 August 2024 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To raise the standard of educational achievements of all pupils.
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain links with industry and commerce.
- To conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

We reach these aims by the completion of the following activities:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications.
- Training opportunities for all staff.
- Secondments and placing of students with industrial and commercial partners.
- A programme of sporting and after school leisure activities for all students.
- A career advisory service to help students obtain employment or move on to higher education.

Criteria and measures used to assess success are detailed within the School Improvement Plan, action plans are established and success is measured regularly.

#### Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### Staff and students with disabilities

Disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the academy. The policy of the academy is to support recruitment and retention of students and employees with disabilities. The academy does this by adapting the physical environment, by making support resources available and through training and career development.

#### Public benefit

The academy trust's sole purpose is to advance, for the public benefit, education as described in principal purpose above. The academy trust's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

# Wellington School

## Trustees' report (continued)

For the year ended 31 August 2024

### Strategic report

#### Achievements and performance

The results for the last academic year ended 31 August 2024 were very pleasing. The Attainment 8 score of 56.1 and a progress 8 score of +0.56 were well above national averages. At A2 level there was a 100% pass rate with 67% of grades at A\* to B level and 91% at A\* to C level, resulting in an ALPs grade 2. The school continues to be one of the highest performing non-selective schools within Trafford.

To ensure that standards are continually raised the academy operates a programme of monitoring which includes lesson observation, pupil and staff interviews and scrutiny of pupils' work. The academy undertakes a comparison of results from entry aged 11 through to GCSE and from GCSE to A level to assess the added value. The academy also participates in national programmes looking at added value through the key stages, e.g. the ALPS programme of information to compare A level performance.

#### Key performance indicators

The KPIs below are designed to analyse financial and commercial risk:

	2023/24	2022/23
Revenue income per pupil	£7,067	£6,606
Number of pupils funded	1,495	1,457
GAG & 16-19 funding % total revenue income	81%	83%
Working capital	£2,304,000	£2,886,000
Working capital % total reserves	15%	18%
Surplus/(Deficit) % of total revenue	(2%)	(1%)
Total pay % of DfE/ESFA income	96%	90%
Total pay % of revenue income	84%	80%

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### Financial review

The vast majority of the academy's income is obtained from the Educational & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular educational purposes. The grants received from the ESFA during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" SORP 2015 (FRS102), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024, total expenditure of £11,344,000 exceeded incoming resources of £11,137,000 with a deficit of £207,000 before pension adjustments.

The free reserves as at 31 August 2024 were £3,891,000; this is restricted funds, excluding the pension reserve and restricted fixed asset funds, plus unrestricted funds.

At 31 August 2024 the net book value of fixed assets was £11,499,000 and movements in tangible fixed assets are shown in note 12 to the financial statements.



# Wellington School

## Trustees' report (continued)

### For the year ended 31 August 2024

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The academy at 31 August 2024 holds an asset position in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. Further details are in note 19 to the financial statements.

#### Reserves policy

The trustees review the reserve levels of the academy termly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. Total funds at 31 August 2024 were £15,389,000. £11,499,000 of this is the fixed asset fund and can only be realised through the sale of fixed assets. Restricted general funds were £357,000 and unrestricted general funds were £3,534,000. A surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The academy's current level of free reserves (total funds excluding the amount held in fixed assets and pension reserves) is £3,891,000. Significant reserves have been held historically and the level of reserves has not increased for several years. The amount is kept secure for a time when it is needed to self-finance a scheme of ongoing major capital projects.

A number of significant works/purchases were completed during the year ended 31 August 2024 including; installation of a temporary building £168,000, smart board screens £88,000, flooring £33,000 and CCTV System £33,000. The trust will consider further IT and building refurbishment programmes for the next financial year; these include replacement of PCs to ensure preparation for windows 11. The trustees are also aware that additional roof works will be required in the future to fully replace the oldest pitched roofs (constructed 1938), the cost of this replacement has been estimated at £520,000. There could also be the need in the future to invest in a new drainage system with the estimated cost of in excess of £600,000.

The trustees have decided that it is also prudent to build an additional reserve of restricted funds of at least £1,000,000 to safeguard against unforeseen circumstances, late ESFA payments, emergencies and other catastrophes. The academy is acutely aware that total funding in subsequent periods is uncertain and likely to fall in these difficult times. As such, the building of a base amount should not only be allowed but encouraged in order to safeguard the quality of the education received at Wellington School, particularly as there are no restrictions on the level of surplus retained by academies since 31 August 2013.

Wellington School has signed the appropriate Deed of Variation to its Funding Agreement to this effect.

The trust currently aims to hold a minimum free reserves position of £1,000,000, the actual reserves position at 31 August 2024 was £3,891,000.

#### Investment policy

The governing body has a duty to maximise income by the use of high-interest or deposit accounts and to keep the minimum necessary funds in any non-interest bearing accounts. The mandate to the bank ensures funds are only moved between the school's authorised accounts. The finance and business manager is responsible for monitoring the balance in each type of bank account and for investing short term surpluses in high interest accounts at the bank. During the year ended 31 August 2024 trustees placed a sum of £1,000,000 in a one-year fixed treasury account.

The trustees invested a sum of £1,625,000 in Autumn 2021 to be managed by the Investment management company Rathbone Brothers Plc. The objective of the trust is to invest the surplus long term (at least 5 years) reserves, within an agreed risk profile to maximise the investment return on the funds. The objective for the long-term funds is to provide an income stream to help support the near-term operating budget of the school as well as to generate capital growth over the medium to long term such that the value of the fund grows at least in line with inflation. Any investments are made in accordance with the policy approved by the governing body. In the year ended 31 August 2024, the portfolio has improved increasing to £1,602,000 (2023: £1,407,000).

# Wellington School

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to teaching, provision of a safe, well maintained, complaint estate and other operational areas of the academy, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. compulsory DBS vetting of new staff and supervision of school grounds at break and lunchtime) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The school has a risk register and risk review process. The objectives are to determine an approach and, where it is considered necessary, put in place measures of control and mitigation in order to manage risk.

The principal risks are seen as the loss of reputation through falling standards, falling student rolls and failure to safeguard pupils.

Key controls in place are:

- An organisational structure with defined roles, responsibilities and authorisation levels.
- Terms of reference for the committees of the board of trustees.
- Financial planning, budgeting and regular management reporting highlighting areas of financial risk.
- Formal written and published policies for employees.
- Vetting procedures as required by law for the protection of the vulnerable.
- HR support from a nationally recognised firm of solicitors.
- Clear marketing strategy lead by the senior leadership team.
- Robust system of performance management and departmental line management.
- Continual insistence on high standards and expectations.

The academy has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with FRS102.

#### **Fundraising**

Wellington School writes to parents of its pupils on an annual basis to request donations to its school fund account. Donations are collected via an online payment tool, direct debit or by cash/cheque. The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

The trust does not currently engage with any commercial participators/professional fundraisers. The trust has not received any complaints regarding its fundraising activities in the year ended 31 August 2024. All fundraising activities conform to recognised standards, and the trust operates in such a way to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

#### **Plans for future periods**

The academy will continue striving to improve the levels of performance of its students at all levels with a consideration of alternative provision for a small number and will continue its efforts to ensure its students gain employment, a place in higher education or a higher-level apprenticeship once they leave.

Past results and achievements are reviewed and analysed, these are used to inform future SIP objectives and action plans. Resources are allocated accordingly to ensure objectives can be met.

In September 2022 the trust opened its first small specialist class (SSC) for pupils with Education, Health and Care Plans (EHCPs) for Autism/social communication. This provision has been very successful and from September 2024 all places will be filled. The trust very much welcomes the opportunity to support the local authority by providing this additional provision for SEND pupils.

# Wellington School

## Trustees' report (continued)

### For the year ended 31 August 2024

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#### **Funds held as custodian trustee on behalf of others**

During the year ended 31 August 2024 neither the academy trust nor its trustees has acted as a custodian trustee.

#### **Auditor**

In so far as the trustees are aware:

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

The audit business DJH Audit Limited has been appointed as the company's auditor. The audit report has therefore been issued by DJH Audit Limited.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 03 December 2024 and signed on its behalf by:



.....  
Ms J Lawson  
**Chair of Trustees**

# Wellington School

## Governance statement

For the year ended 31 August 2024

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### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wellington School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustee	Meetings attended	Out of a possible
Mrs L Bangee	2	3
Mr S Beeley (Headteacher and Accounting Officer)	3	3
Mr G Clements	3	3
Ms J Lawson (Chair)	3	3
Mr C Miranda	2	3
Mr K Myers	2	3
Mr A Rispin (staff trustee, appointed 01/09/2023)	3	3
Mrs L Speed	3	3
Mr C Spurling (Vice Chair)	3	3
Mrs G Vince (parent trustee, appointed 06/11/2023)	3	3
Mr D Williams (appointed 15/11/2023)	2	2
Ms A Wright	3	3

During the year three trustees were appointed. The chair during the year ended 31 August 2024 was first elected by the governing body in November 2021.

Trustees of Wellington School are fully involved in the life of the academy. They offer a wide variety of expertise which covers all aspects of the business world and the delivery of the curriculum. As a result, support can be assured for all staff in their work to create an excellent learning environment for the pupils. Wellington School is an academy trust and therefore a registered business. In this context trustee expertise in the business world is invaluable. The governing body comprises leaders in business, education, governance, accountancy, medicine and parents.

Trustees meet regularly as a full board, but also in committees to determine policy in personnel matters, curriculum, finance and estates. In addition to supporting the initiatives of the academy, trustees also question and hold to account the school leadership team. The undoubted success of Wellington School results directly from trustees determining the strategic direction of the academy, with leadership delivering the aims and objectives of the highest standard.

The trustees receive high quality data from senior leaders which they are satisfied meets their needs.

### Conflicts of interest

The trust ensures it has appropriate processes in place to manage conflicts of interest, including maintaining an up-to-date and complete register of interests, which is published on the school website and is referred to by senior leaders and the finance team in the day-to-day management of its resources. Trustees are also required to declare any interests at the start of each governor meeting.

# Wellington School

## Governance statement (continued)

### For the year ended 31 August 2024

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#### Governance reviews

An annual review is conducted to assess the impact and effectiveness of the board of trustees. The board completes a skills audit annually. During the year the ESFA conducted a review of Financial Management and Governance of the trust. This review has confirmed the board of trustees' impact and effectiveness is extremely strong, with just a small number of recommendations made. Following the review all recommendations including those which are not mandatory but considered best practice have been fully actioned.

The trust intends to conduct its next self-evaluation in Autumn 2025.

The **resources committee (also audit and risk committee)** is a sub-committee of the main board of trustees. Its purpose is to report to the full board of trustees on a timely basis the finances of the academy. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Beeley (Headteacher and Accounting Officer)	3	3
Mr G Clements (joined committee 07/02/2024)	1	2
Dr C Miranda (Chair of committee to 17/10/2023)	3	3
Mr K Myers (Chair of committee from 18/10/2023)	3	3
Mr D Williams (appointed 15/11/2023)	2	2
Ms A Wright (left committee 04/02/2024)	1	1

#### Review of value for money

As accounting officer, the headteacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Improving educational results

The results for the last academic year ended 31 August 2024 were very pleasing. The Attainment 8 score of 56.1 and a progress 8 score of +0.56 were well above national averages. At A2 level there was a 100% pass rate with 67% of grades at A\* to B level and 91% at A\* to C level, resulting in an ALPs grade 2. These results must be viewed in context. Wellington School is a nonselective 11 – 18 secondary school operating within the wholly selective borough of Trafford.

- Financial governance and oversight

The trust's accounting officer has clear oversight of all spending decisions. The school finance and business manager is a chartered accountant and one member of the resources committee is a chartered accountant. The resources committee receives regular financial reports to allow effective budget monitoring.

- Reviewing controls and managing risk

The school seeks to manage and minimise risks by ensuring that where appropriate it employs the services of accredited professionals e.g., legal advice is provided by contract from a leading national firm of solicitors which ensures that HR and legal matters are dealt with correctly.

# Wellington School

## Governance statement (continued)

### For the year ended 31 August 2024

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- Better purchasing

During the year the school has continued to achieve value for money by reviewing its existing contracts and re-negotiating services at a lower cost/better quality where possible. The trust benchmarks itself against similar schools to identify areas to make savings.

The trust regularly accesses DfE resources including benchmarking tools and buying guides. The school finance and business manager is Chair of a local business leader forum, gaining knowledge and sharing best practice with other schools.

The trust is now home to the largest community owned solar array in Greater Manchester, and has benefited from a saving of £7,000 on its electricity bills in 2023/24.

- Better income generation

Lettings have generated £8,920 (£17,000 2022/23).

- Good estates management

The school seeks to effectively use relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. During the year ended 31 August 2024 the school was successful in its bid for CIF funding totaling £378,000. The school continues to submit two bids for CIF funding annually to ensure condition works are continuing and funded.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Wellington School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

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

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

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



# Wellington School

## Governance statement (continued)

### For the year ended 31 August 2024

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In 2023/24 the board of trustees procured an internal audit service from Redrambler Ltd. This option has been chosen because the trustees value the review being performed by an external professional organisation.

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

- Website compliance
- Cyber security
- Risk and Premises Management

On a termly basis, the auditor reports to the board of trustees, through the resource committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned, no significant deficiencies in internal controls were reported.

#### Review of effectiveness

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

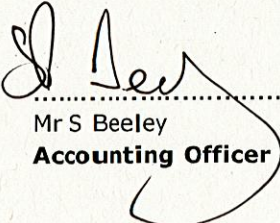
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor.

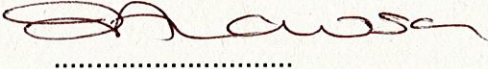
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the resource committee (audit and risk committee) and a plan to ensure continuous improvement of the system is in place.

#### Conclusion

Based on the advice of the resource committee (audit and risk committee) and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 03 December 2024 and signed on its behalf by:

  
.....  
Mr S Beeley  
Accounting Officer

  
.....  
Ms J Lawson  
Chair of Trustees

# Wellington School

## Statement of regularity, propriety and compliance

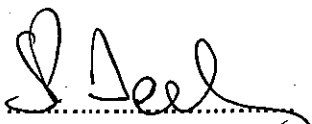
For the year ended 31 August 2024

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As accounting officer of Wellington School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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



Mr S Beeley  
**Accounting Officer**

Date: 03 December 2024



# Wellington School

## Statement of trustees' responsibilities

For the year ended 31 August 2024

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The trustees (who are also the directors of Wellington School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

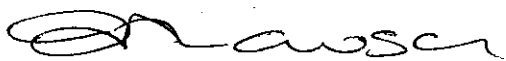
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 03 December 2024 and signed on its behalf by:



.....  
Ms J Lawson  
Chair of Trustees

# Wellington School

## Independent auditor's report

### To the members of Wellington School

### For the year ended 31 August 2024

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#### Opinion

We have audited the accounts of Wellington School for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, 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), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

#### 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 accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# Wellington School

## Independent auditor's report (continued)

### To the members of Wellington School

### For the year ended 31 August 2024

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

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

# Wellington School

## Independent auditor's report (continued)

### To the members of Wellington School

### For the year ended 31 August 2024

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the 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.

*DJH Audit Limited*

**Candice Beynon FCCA (Senior Statutory Auditor)**

**for and on behalf of DJH Audit Limited**

**Chartered Accountants**

**Statutory Auditor**

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *3/12/2024*

# **Wellington School**

## **Independent reporting accountant's assurance report on regularity To Wellington School and The Education and Skills Funding Agency For the year ended 31 August 2024**

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In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wellington School during the period 1 September 2023 to 31 August 2024 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 Wellington School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wellington School 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 Wellington School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Wellington School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Wellington School's funding agreement with the Secretary of State for Education dated 17 December 2010 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

# Wellington School

## Independent reporting accountant's assurance report on regularity (continued)

### To Wellington School and The Education and Skills Funding Agency For the year ended 31 August 2024

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The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

#### 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DJH Audit

**DJH Audit Limited**  
**Reporting Accountant**

Dated: 03/12/2024

# Wellington School

## Statement of financial activities including income and expenditure account

For the year ended 31 August 2024

	Notes	Unrestricted funds £000	Restricted funds: General    Fixed asset £000    £000		Total 2024 £000	Total 2023 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	408	408	85
Charitable activities:						
- Funding for educational operations	4	-	9,969	-	9,969	9,164
Other trading activities	5	462	-	-	462	391
Investments	6	135	-	-	135	70
<b>Total</b>		<u>597</u>	<u>9,969</u>	<u>408</u>	<u>10,974</u>	<u>9,710</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	313	10,342	689	11,344	9,975
<b>Total</b>	7	<u>313</u>	<u>10,342</u>	<u>689</u>	<u>11,344</u>	<u>9,975</u>
Gains/(losses) on investments		<u>164</u>	<u>-</u>	<u>-</u>	<u>164</u>	<u>(45)</u>
<b>Net income/(expenditure)</b>		448	(373)	(281)	(206)	(310)
Transfers between funds	19	-	(443)	443	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(34)	-	(34)	175
<b>Net movement in funds</b>		448	(850)	162	(240)	(135)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>2,773</u>	<u>1,520</u>	<u>11,337</u>	<u>15,630</u>	<u>15,765</u>
Total funds carried forward		<u>3,221</u>	<u>670</u>	<u>11,499</u>	<u>15,390</u>	<u>15,630</u>

# Wellington School

## Statement of financial activities (continued) including income and expenditure account

For the year ended 31 August 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£000	£000	£000	£000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	85	85
Charitable activities:					
- Funding for educational operations	4	-	9,164	-	9,164
Other trading activities	5	391	-	-	391
Investments	6	70	-	-	70
<b>Total</b>		<u>461</u>	<u>9,164</u>	<u>85</u>	<u>9,710</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	288	9,045	642	9,975
<b>Total</b>	7	<u>288</u>	<u>9,045</u>	<u>642</u>	<u>9,975</u>
Losses on investments		(45)	-	-	(45)
<b>Net expenditure</b>		128	119	(557)	(310)
Transfers between funds	19	-	(458)	458	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	175	-	175
<b>Net movement in funds</b>		128	(164)	(99)	(135)
<b>Reconciliation of funds</b>					
Total funds brought forward		2,645	1,684	11,436	15,765
Total funds carried forward		<u>2,773</u>	<u>1,520</u>	<u>11,337</u>	<u>15,630</u>




# Wellington School

## Balance sheet

As at 31 August 2024

		2024		2023	
	Notes	£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	12		11,499		11,337
Investments	13		1,602		1,407
			<u>13,101</u>		<u>12,744</u>
<b>Current assets</b>					
Debtors	14	521		212	
Investments		1,000		-	
Cash at bank and in hand		1,802		3,324	
		<u>3,323</u>		<u>3,536</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,019)		(650)	
<b>Net current assets</b>			<u>2,304</u>		<u>2,886</u>
<b>Total assets less current liabilities</b>			15,405		15,630
Creditors: amounts falling due after more than one year	17		(15)		-
<b>Net assets excluding pension asset</b>			<u>15,390</u>		<u>15,630</u>
Defined benefit pension scheme asset	21		-		-
<b>Total net assets</b>			<u>15,390</u>		<u>15,630</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			11,499		11,337
- Restricted income funds			670		1,520
<b>Total restricted funds</b>			<u>12,169</u>		<u>12,857</u>
<b>Unrestricted income funds</b>	19		3,221		2,773
<b>Total funds</b>			<u>15,390</u>		<u>15,630</u>

The accounts were approved by the trustees and authorised for issue on 03 December 2024 and are signed on their behalf by:



Ms J Lawson  
Chair of Trustees

Company registration number 07458631 (England and Wales)

# Wellington School

## Statement of cash flows

For the year ended 31 August 2024

		2024		2023	
	Notes	£000	£000	£000	£000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	22		(183)		688
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		135		70	
Capital grants from DfE Group		408		85	
Purchase of tangible fixed assets		(851)		(805)	
Purchase of investments		(1,350)		(269)	
Proceeds from sale of investments		319		190	
<b>Net cash used in investing activities</b>			<b>(1,339)</b>		<b>(729)</b>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			<b>(1,522)</b>		<b>(41)</b>
Cash and cash equivalents at beginning of the year			3,324		3,365
<b>Cash and cash equivalents at end of the year</b>			<b>1,802</b>		<b>3,324</b>
<b>Relating to:</b>					
Bank and cash balances			1,757		3,270
Short term deposits			45		54

# Wellington School

## Notes to the financial statements

### For the year ended 31 August 2024

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#### 1 Accounting policies

Wellington School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wellington School meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

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

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### Donations

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

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of an 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 such assets is charged directly to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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 over its expected useful life, as follows:

Land and buildings	Land - nil, buildings - 50 years straight line
Building additions	10 years straight line
Roofing improvements	30 years straight line
Temporary classrooms	3 years (over the length of the lease)
Computer equipment	4 years straight line
Fixtures, fittings & equipment	4 years straight line
Motor vehicles	5 years straight line

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

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

##### 1.6 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.

##### 1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

##### 1.8 Investments

Fixed asset investments are stated at market value.

##### 1.9 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.

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

#### 1.10 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.

#### 1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

#### 1.12 Fund accounting

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

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 1 Accounting policies (Continued)

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

Restricted general funds comprise all other restricted funds received and include grants from the Education & Skills Funding Agency/Department for Education.

#### 1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 28.

### 2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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

The trustees have considered the apportionment of depreciation between direct and support costs. The majority of fixed assets are almost entirely used for the provision of education and only a small part for support services. Therefore a 90% direct cost and 10% support cost apportionment is considered appropriate.

### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Capital grants	-	408	408	85

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	7,629	7,629	7,081
Other DfE/ESFA grants:				
- Pupil premium	-	185	185	168
- Teachers pay and pension grants	-	246	246	35
- Supplementary grant	-	-	-	211
- 16-19 Funding	-	915	915	893
- MSAG funding	-	257	257	-
- Others	-	57	57	183
	<u>-</u>	<u>9,289</u>	<u>9,289</u>	<u>8,571</u>
<b>Other government grants</b>				
Local authority grants	-	680	680	593
	<u>-</u>	<u>680</u>	<u>680</u>	<u>593</u>
<b>Total funding</b>	<u>-</u>	<u>9,969</u>	<u>9,969</u>	<u>9,164</u>

Local authority grants comprise high needs funding of £665,000 (2023: £549,000), pupil premium/LAC funding of £11,000 (2023: £29,000) and other grants of £4,000 (2023: £15,000).

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Hire of facilities	9	-	9	17
Trips and similar income	419	-	419	316
Catering income	34	-	34	58
	<u>462</u>	<u>-</u>	<u>462</u>	<u>391</u>



# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
Short term deposits	100	-	100	38
Other investment income	35	-	35	32
	<u>135</u>	<u>-</u>	<u>135</u>	<u>70</u>

### 7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2024 £000	Total 2023 £000
Academy's educational operations					
- Direct costs	7,677	584	1,075	9,336	8,059
- Allocated support costs	1,154	660	194	2,008	1,916
	<u>8,831</u>	<u>1,244</u>	<u>1,269</u>	<u>11,344</u>	<u>9,975</u>

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

	2024 £000	2023 £000
Operating lease rentals	39	13
Depreciation of tangible fixed assets	689	642
Fees payable to auditor for:		
- Audit	8	7
- Other services	1	1
Net interest on defined benefit pension asset/liability	(32)	4

### 8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2024 £000	Total 2023 £000
<b>Direct costs</b>				
Educational operations	313	9,023	9,336	8,059
<b>Support costs</b>				
Educational operations	-	2,008	2,008	1,916
	<u>313</u>	<u>11,031</u>	<u>11,344</u>	<u>9,975</u>

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

<b>8 Charitable activities</b>	<b>(Continued)</b>	
<b>Analysis of costs</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Direct costs</b>		
Teaching and educational support staff costs	7,692	6,540
Staff development	33	27
Depreciation	584	578
Educational supplies and services	855	772
Examination fees	172	142
	<u>9,336</u>	<u>8,059</u>
<b>Support costs</b>		
Support staff costs	1,165	1,167
Depreciation	105	64
Technology costs	28	16
Maintenance of premises and equipment	124	145
Cleaning	48	41
Energy costs	215	218
Rent, rates and other occupancy costs	134	75
Insurance	34	40
Security and transport	22	12
Catering	44	25
Net interest on the defined benefit pension scheme asset/liability	(32)	4
Legal costs	6	9
Other support costs	105	92
Governance costs	10	8
	<u>2,008</u>	<u>1,916</u>

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 9 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	6,381	5,539
Social security costs	653	530
Pension costs	1,502	1,325
	<u>          </u>	<u>          </u>
Staff costs - employees	8,536	7,394
Agency staff costs	295	294
	<u>          </u>	<u>          </u>
	8,831	7,688
Staff development and other staff costs	59	46
	<u>          </u>	<u>          </u>
Total staff expenditure	<u>8,890</u>	<u>7,734</u>

#### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	95	94
Administration and support	75	72
Management	9	9
	<u>          </u>	<u>          </u>
	179	175
	<u>          </u>	<u>          </u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	87	84
Administration and support	63	58
Management	9	9
	<u>          </u>	<u>          </u>
	159	151
	<u>          </u>	<u>          </u>

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 9 Staff

(Continued)

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	9	3
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£110,001 - £120,000	1	1
	<u>          </u>	<u>          </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £944,000 (2023: £851,000).

### 10 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

#### S Beeley (principal and trustee)

Remuneration: £115,001 - £120,000 (2023: £110,001 - £115,000)

Employers' pension contributions: £30,001 - £35,000 (2023: £25,001 - £30,000)

#### A Rispin (staff trustee - appointed 01/09/2023)

Remuneration: £50,001 - £55,000 (2023: n/a)

Employers' pension contributions: £10,001 - £15,000 (2023: n/a)

#### W Riley (staff trustee - resigned 03/03/2023)

Remuneration: n/a (2023: £30,001 - £35,000)

Employers' pension contributions: n/a (2023: £5,001 - £10,000)

Travel and subsistence payments totalling £nil (2023: £71) were reimbursed to trustees (2023: 1 trustee).

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

### 11 Trustees' and officers' insurance

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

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
<b>Cost</b>					
At 1 September 2023	14,390	1,215	1,579	57	17,241
Additions	653	105	93	-	851
At 31 August 2024	15,043	1,320	1,672	57	18,092
<b>Depreciation</b>					
At 1 September 2023	3,588	928	1,331	57	5,904
Charge for the year	369	153	167	-	689
At 31 August 2024	3,957	1,081	1,498	57	6,593
<b>Net book value</b>					
At 31 August 2024	11,086	239	174	-	11,499
At 31 August 2023	10,802	287	248	-	11,337

The land and buildings are freehold.

An independent valuation was carried out on 17 August 2020 by FHP Property Consultants. The fair value, adopting the Depreciated Replacement Cost (DRC) method of valuation was £27,511,000 comprised of £22,995,000 buildings and £4,516,000 land. The trustees do not wish to adopt the revaluation model under FRS102.

Included in land and buildings additions are leasehold improvements on temporary classrooms with a total cost of £141,000. Depreciation is charged over the lease term. As at year end, net book value of the leasehold improvements was £102,000.

### 13 Fixed asset investments

	Rathbones Investment Account
	£000
<b>Market value</b>	
At 1 September 2023	1,407
Disposals at market value	(319)
Acquisitions at cost	350
Change in value in the year	164
At 31 August 2024	1,602
<b>Historical cost:</b>	
At 31 August 2024	1,580
At 31 August 2023	1,546

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

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**13 Fixed asset investments** **(Continued)**

<b>14 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	29	21
VAT recoverable	64	20
Prepayments and accrued income	428	171
	<u>521</u>	<u>212</u>

<b>15 Current asset investments</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Fixed term treasury deposits	1,000	-
	<u>1,000</u>	<u>-</u>

During the year, the school invested £1 million in fixed term treasury deposits. The deposits earn interest at 4.4% per annum and have June 2025 maturity date.

<b>16 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	19	39
Other taxation and social security	154	143
ESFA creditors	8	12
Other creditors	191	150
Accruals and deferred income	647	306
	<u>1,019</u>	<u>650</u>

<b>17 Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other creditors	15	-
	<u>15</u>	<u>-</u>

Creditors falling due after more than 1 year are provisions for dismantling costs for the leasehold improvements capitalised in the current year. The financing component has been assessed as insignificant, as a result, the costs have been recognised at their transaction price.

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 18 Deferred income

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Deferred income is included within:		
Creditors due within one year	379	146
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2023	146	60
Released from previous years	(146)	(60)
Resources deferred in the year	379	146
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2024	379	146
	<u>          </u>	<u>          </u>

Deferred income at 31 August 2024 consists of £348,000 (2023: £111,000) related to trips income received in advance and £31,000 (2023: £35,000) income received in advance from the local authority for SEND.

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 19 Funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,520	7,629	(8,036)	(443)	670
Pupil premium	-	185	(185)	-	-
Other DfE/ESFA grants	-	1,475	(1,475)	-	-
Other government grants	-	680	(680)	-	-
Pension reserve	-	-	34	(34)	-
	<u>1,520</u>	<u>9,969</u>	<u>(10,342)</u>	<u>(477)</u>	<u>670</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,492	-	(217)	-	9,275
DfE group capital grants	1,143	408	(80)	-	1,471
Capital expenditure from GAG	702	-	(392)	443	753
	<u>11,337</u>	<u>408</u>	<u>(689)</u>	<u>443</u>	<u>11,499</u>
<b>Total restricted funds</b>	<u>12,857</u>	<u>10,377</u>	<u>(11,031)</u>	<u>(34)</u>	<u>12,169</u>
<b>Unrestricted funds</b>					
General funds	<u>2,773</u>	<u>597</u>	<u>(313)</u>	<u>164</u>	<u>3,221</u>
<b>Total funds</b>	<u>15,630</u>	<u>10,974</u>	<u>(11,344)</u>	<u>130</u>	<u>15,390</u>



# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 19 Funds

(Continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis the asset is not deemed to be recoverable.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy. The balance on the fund represents the net book value of fixed assets of £11,499,000. The transfer of £443,000 from general restricted funds reflects the amount of fixed asset additions in the year that were not financed from capital grants.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 19 Funds

(Continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,738	7,081	(6,841)	(458)	1,520
Pupil premium	-	168	(168)	-	-
Other DfE/ESFA grants	-	1,322	(1,322)	-	-
Other government grants	-	593	(593)	-	-
Pension reserve	(54)	-	(121)	175	-
	<u>1,684</u>	<u>9,164</u>	<u>(9,045)</u>	<u>(283)</u>	<u>1,520</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,709	-	(217)	-	9,492
DfE group capital grants	1,229	85	(171)	-	1,143
Capital expenditure from GAG	498	-	(254)	458	702
	<u>11,436</u>	<u>85</u>	<u>(642)</u>	<u>458</u>	<u>11,337</u>
<b>Total restricted funds</b>	<u>13,120</u>	<u>9,249</u>	<u>(9,687)</u>	<u>175</u>	<u>12,857</u>
<b>Unrestricted funds</b>					
General funds	<u>2,645</u>	<u>461</u>	<u>(288)</u>	<u>(45)</u>	<u>2,773</u>
<b>Total funds</b>	<u>15,765</u>	<u>9,710</u>	<u>(9,975)</u>	<u>130</u>	<u>15,630</u>

### 20 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	11,499	11,499
Fixed asset investments	1,602	-	-	1,602
Current assets	1,619	1,704	-	3,323
Current liabilities	-	(1,019)	-	(1,019)
Non-current liabilities	-	(15)	-	(15)
<b>Total net assets</b>	<u>3,221</u>	<u>670</u>	<u>11,499</u>	<u>15,390</u>

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 20 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£000	£000	£000	£000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	11,337	11,337
Fixed asset investments	1,407	-	-	1,407
Current assets	1,366	2,170	-	3,536
Current liabilities	-	(650)	-	(650)
<b>Total net assets</b>	<b>2,773</b>	<b>1,520</b>	<b>11,337</b>	<b>15,630</b>

#### 21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £183,000 were payable to the schemes at 31 August 2024 (2023: £142,000) and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 21 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,208,000 (2023: £963,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.4% for employers and 5.5% - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Employer's contributions	292	244
Employees' contributions	91	78
	<hr/>	<hr/>
Total contributions	383	322
	<hr/>	<hr/>

# Wellington School

## Notes to the financial statements (continued)

For the year ended 31 August 2024

### 21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.45	3.80
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	20.1	20.1
- Females	24.1	24.2
Retiring in 20 years		
- Males	21.4	21.5
- Females	25.5	25.5

#### Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	Approximate increase to Employer Liability (%)	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	104
1 year increase in member life expectancy	4%	213
0.1% increase in the Salary Increase Rate	0%	4
0.1% increase in the Pension Increase Rate (CPI)	2%	101

#### The academy trust's share of the assets in the scheme

	2024 Fair value £000	2023 Fair value £000
Equities	4,283	3,379
Bonds	931	676
Cash	497	386
Property	497	386
Total market value of assets	6,208	4,827

The actual return on scheme assets was £1,129,000 (2023: £(262,000)).

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

<b>21 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	290	361
Interest income	(289)	(212)
Interest cost	257	216
	<u>258</u>	<u>365</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
At 1 September 2023	4,827	4,936
Current service cost	290	361
Interest cost	257	216
Employee contributions	91	78
Actuarial loss/(gain)	874	(649)
Benefits paid	(131)	(115)
	<u>6,208</u>	<u>4,827</u>
At 31 August 2024	6,208	4,827
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
At 1 September 2023	4,827	4,882
Interest income	289	212
Actuarial gain/(loss)	840	(474)
Employer contributions	292	244
Employee contributions	91	78
Benefits paid	(131)	(115)
	<u>6,208</u>	<u>4,827</u>
At 31 August 2024	6,208	4,827

The pension value as at 31 August 2024 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2024. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the asset is not deemed to be realisable.

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

#### 22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2024 £000	2023 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(370)	(265)
Adjusted for:			
Capital grants from DfE and other capital income		(408)	(85)
Investment income receivable	6	(135)	(70)
Defined benefit pension costs less contributions payable	21	(2)	117
Defined benefit pension scheme finance (income)/cost	21	(32)	4
Depreciation of tangible fixed assets		689	642
(Increase)/decrease in debtors		(309)	300
Increase in creditors		384	45
<b>Net cash (used in)/provided by operating activities</b>		<b>(183)</b>	<b>688</b>

#### 23 Analysis of changes in net funds

	1 September 2023 £000	Cash flows £000	31 August 2024 £000
Cash	3,270	(1,513)	1,757
Cash equivalents	54	(9)	45
	<u>3,324</u>	<u>(1,522)</u>	<u>1,802</u>

#### 24 Long-term commitments

##### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £000	2023 £000
Amounts due within one year	39	13
Amounts due in two and five years	40	12
	<u>79</u>	<u>25</u>

# Wellington School

## Notes to the financial statements (continued)

### For the year ended 31 August 2024

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#### 25 Capital commitments

	2024	2023
	£000	£000
Expenditure contracted for but not provided in the accounts	71	19

At the balance sheet date the academy trust had capital commitments of £70,757 relating to CIF funded fire safety works and purchase of school mini-bus (2023: £91,420 relating to works to be done to the netball courts).

#### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

N-Gage - a charity in which C Spurling is the CEO:

- The academy procured educational support services totalling £11,860 (2023: £9,140) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023.
- The element above £2,500 has been provided 'at no more than cost' and N-Gage has provided a statement of assurance confirming this.

Trusted Governor Services Limited - a company in which J Lawson is a director:

- The academy procured governor support services totalling £1,663 (2023: £1,696) during the period. There were no amounts outstanding at 31 August 2024 (2023: £nil).
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook 2023.

#### 27 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 28 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds for the ESFA. In the accounting period ending 31 August 2024 the trust received £2,287 (2023: £2,130) and disbursed £2,439 (2023: £3,210) from the fund. An amount of £nil (2023: £152) is included in other creditors relating to undistributed funds.