Company Registration Number: 09255088 (England & Wales)

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 18
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 24
Independent Reporting Accountant's Report on Regularity	25 - 26
Statement of Financial Activities Incorporating Income and Expenditure Account	27
Balance Sheet	28 - 29
Statement of Cash Flows	30
Notes to the Financial Statements	31 - 55

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Barry Payne Susan Tindal Thomas Garrod Tim Sweeting Graham Goforth (appointed 10 November 2021)
Trustees	Barry Payne, Chair of Trustees Susanne McDonnell (resigned 31 August 2021) Victoria McKenzie Miriam Jones Brian Conway Dale Coleman (resigned 21 January 2021) Rachel Quick Matthew Price Jennifer Mangkusasono Joanna Rand (resigned 21 March 2021) Sara Johnston (appointed 4 October 2021) Louise Brown (appointed 1 September 2021) Ian Bunton (appointed 4 October 2021) Thomas Garrod (resigned 2 November 2020) Tim Sweeting (resigned 2 November 2020) Susan Tindal (resigned 2 November 2020)
Company registered number	09255088
Company name	The Wherry School Trust
Principal and registered office	The Wherry School 280 Hall Road Norwich Norfolk NR1 2RN
Company secretary	Dale Coleman (resigned 18 January 2021)
Senior leadership team	Rachel Quick, Principal Robert Speck, Vice Principal (resigned April 2021) Danielle Williams, Vice Principal (formerly Assistant Principal) Jane Stringer, CFO (appointed April 2021)
Independent auditors	Price Bailey LLP Chartered Accountants Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	Lloyds Bank 16 Gentleman's Walk Norwich Norfolk NR2 1LZ
Solicitors	NP Law Norfolk County Council County Hall Martineau Lane Norwich Norfolk NR1 2DH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Trust School opened in September 2017. It operates as a free school Academy for pupils aged 4 to 19 serving a catchment area in Norfolk and Suffolk. It was designed for a pupil capacity number of 100. As at September 2020 the school has exceeded its growth plan and admitted 103 pupils.

Structure, governance and management

a. Constitution

The academy trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Trustees of The Wherry School Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Wherry School Trust.

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.

b. 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.

c. Trustees' and Officers' indemnities

In accordance with normal commercial practice The Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance providers cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 13 to the accounts (Summary of Cover provided by RPA).

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Principal is an ex officio member of the Governing Body. Parent Trustees and a Staff Trustee are also elected to office. The Articles of Association make provision for no less than three Trustees with no specified maximum. The Board model is to comprise of 10 Trustees (2 parents, 1 staff – including the Principal and 7 others).

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end The Trust provides an internal programme of continued professional development led by school staff and links with a number of local training providers including Educator Solutions Governance Service.

All new Trustees are entitled to an induction to the role, according to their need, which may include introductory sessions, mentoring and formal courses. This process involves a meeting with the Chair of Trustees and Principal or Vice Principal. All Trustees are provided with a handbook plus copies of policies and procedure documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work they will undertake.

f. Organisational structure

The governance of The Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees meet at least 3 occasions per year and each individual committee at least 3 times per year. The Leadership and Management (including Finance) Committee meet at least 4 times per year. The Board of Trustees is responsible for the strategic direction of the Academy. The Board reviews progress towards educational objectives and results, approves major expenditure requests, sets the budget for the following year, sets the organisational staffing structure, agrees the performance objectives of the Principal with the external adviser and supports the outcomes and recommendations of the Department for Education Adviser and reviews them.

The Principal is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Principal has delegated responsibility for the approval of certain expenditure items to specific budget holders (in-line with the finance policy limits). A system of financial controls have been put in place to manage this process.

The Principal manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Principal and Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Principal to manage certain aspects of the Academy. The Senior Leadership structure was reviewed in Spring 2021, to look at creating a more distributed leadership model. The recommendations from the review were implemented as an interim measure in Summer Term 2021, with a further review for September 2021 onwards.

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of The Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors such as the school group size, Individual School Range, the pay scales for each role and level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with The Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the Leadership and Management Committee.

Whilst some of the Trustees will be employed within the school, they will not be remunerated for their role as a Trustee which is an unpaid role.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£	
Total cost of facility time	1,144	
Total pay bill	2,385,846	
Percentage of total pay bill spent on facility time	0.05	%

Paid trade union activities

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Owing to the nature of The Trust's operations and composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions may take place with organisations in which members of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the "at cost" principle described in the Academies Financial Handbook.

In 2020-21 transactions took place with The Norwich Research School, now known as the Julian Teaching Hub, that was charged with leading the updated programme of support for Early Career teachers (ECT) and the Early Career Framework. The Teaching Hub is based within Notre Dame High School, which is part of the St John the Baptist Multi-Academy Trust. Mr Brian Conway is CEO of the MAT as well as trustee of The Wherry School. The school has identified this RPT. In 2020/21 there was no comparable opportunity to support the ECT in the school other than via this teaching hub.

The Trust does not have a formal sponsor.

Objectives and activities

a. Objects and aims

The principle object and aim of the Charitable Company is the operation of The Wherry School (Norwich) to provide free education and care for pupils with Special Educational Needs (Autism) between the ages for 4 and 19.

Objectives and activities (continued)

b. Objectives, strategies and activities

During the year the school has worked towards these aims by:

- Continuing recruitment of staff in line with objectives and planned growth model: and to ensure that the school has a distributed leadership model to support the needs of the pupils, their families and staff in all phases of the school.
- Successful admission of pupils in line with the proposed growth plan, managing additional admissions of pupils via tribunal: 2020/21 saw the school preparing the first cohort of Year 11 pupils, for GCSEs, despite the challenges created by COVID-19.
- Strengthening of the Trust Board at both Trustee and Member level - this has continued with trustees joining the board with relevant educational, education leadership, specialist provision and finance.
- Self review and evaluation to inform the School Development and Improvement Plan (SDIP) to direct the work of the school relative to Ofsted criteria: this is on-going due to the suspension of OFSTED inspections during the COVID Lockdown period.
- Ensuring a thorough review of the curriculum has been completed, in line with the new Ofsted Inspection Framework – the focus in 2021 was on ensuring that the Key Stage 3 curriculum allowed pupils an opportunity to access knowledge within a broad range of subjects, which helps pupils make more informed decisions around GCSE options.
- Creation of a teaching and assessment framework for an informal curriculum to meet the specific wider needs of pupils with autism and communication disorders - ongoing into 2021 with a fully defined assessment framework for implementation in 2021/22.

The GCSE cohort outcomes were determined by Teacher Assessed Grades (TAGS) as a direct impact of the Lockdown #3 in Spring Term 2021; the school staff were able to work with pupils to allow a demonstration of knowledge and understanding in subject areas, to be produced that could be both assessed and externally moderated. The outcomes for pupils demonstrated the impact of the last 4 years on these pupils, and 4 pupils moved from the school to other providers; including 3 pupils who moved to mainstream provision for Level 2/3+ destinations and courses.

During 2020/21 the school worked with the Local Authority to consider the post-16 needs of the pupils in the school, both as an amelioration to the impact of COVID on learning and the development of the pupils in line with lost learning as well as the impact on access to the school Autistic Spectrum Disorder (ASD) specific curriculum which allows pupils to develop their own learning needs, communication needs in line with their Autism diagnosis.

Our success in fulfilling our aims can be measured by:

- Outcomes for pupils at the end of Key Stage 4: all pupils achieved GCSE or equivalent grades in subject areas. The TAG's process for awarding of GCSE grades in the summer of 2021 was a lengthy and arduous task for staff due to the necessary rigour required in robustly evidencing students attainment in their respective subject choices. In total across 13 students 85 grades were submitted to the relevant exam boards and all were upheld without query and with both English Literature and English Language being sampled in line with the JCQ stated procedures. This is highlighted in the following tables:

Objectives and activities (continued)

	AQA English Lan	AQA English Lit	AQA Science Double Award	AQA Science Double Award	AQA Science Trilogy Award	AQA Science Trilogy Award	AQA French
Entries	12	11	4	4	2	2	2
Level 4+	5	4	4	2	2	2	2
% Level 4+	41.70%	36.40%	100.00%	50.00%	100.00%	100.00%	100.00%

	WJEC RPE	WJEC Hospitality	OCR iMedia	Edexcel History	Edexcel Maths	Edexcel Art	Edexcel Music	Ascentis Level 2 Psychology
Entries	4	4	4	4	12	4	1	4
Level 4+	1	4	2	2	6	4	1	4
% Level 4+	25.00%	100.00%	50.00%	50.00%	50.00%	100.00%	100.00%	100.00%

- The continuing successful recruitment of all staff including classroom teachers, support staff, premises staff, office and administrative support staff. Despite the issues around recruitment that COVID has raised the school continues to recruit successfully. The school has set up a number of training contracts to develop support staff engaging with teacher training via school based Assessment routes into the teaching profession.
- The development of the Key Stage 5 offer for pupils - for implementation in September 2021.
- The on-going purchasing of classroom and infrastructure resources to allow for the delivery of the school curriculum, including the set-up of a post-16 provision for pupils, to act as a bridging year for pupils seeking mainstream sixth form, college courses of employment based training beyond Year 12.
- The expansion of the commissioned clinical support team offer, to meet increasing needs for pupils, including more specialist Sensory Integration sessions, using the Hewett pool, communication groups and the development of support from the therapy dog.
- The completion of school development targets, including provision for pupils to access mainstream curriculum opportunities and age related national assessments (SATs/National screening assessments) - ongoing a pupil successfully completing GCSE music at a local mainstream high school and further Tier 3 pupils' learning (those unable to fully engage with the Universal class-based offer) supported by Alternative Providers (AP).
- The further development of tiered support for pupils to ensure that individual needs are met, including the creation of a Tier 3 unit within the school building; to allow for an even more bespoke offer for pupils.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the school as detailed above, they have complied with their duty to have due regards to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

The Trust has continued its mission to provide educational opportunities for pupils with ASD students (Autistic Spectrum Disorder) in the Norfolk and Suffolk catchment; to support parents and the wider ASD community and provide support for other schools through outreach work and advice administrated by Norfolk Local Authority School to School (S2S) service.

The school has maintained and exceeded the expected numbers of pupils within the school and appropriately managed the additional demand for places in a specialist provision, through first tier tribunal. The school has used its resources well to ensure that pupils have made expected academic progress and achieve in line with individual expectations.

Scrutiny of the school's achievement of its stated aims in the School Development Plan has been undertaken by the school Senior Leadership Team with the school staff, alongside the Trustees.

a. Key performance indicators

Funding in the year consisted of:

- ESFA funding agreement income Pupil placement income per child, in line with the agreed Growth plan
- Local Authority Top Up funding, per placement costs
- As numbers of pupils admitted to the school exceeded the growth plan, additional placement costs are received from the commissioning Local Authority
- Pupil Premium, Sports Premium, Top Up funding (Year 7 Catch up Funding); Covid Catch up funding
- Other donations.

The Academy Trust was operating within its budget for the financial year ended 31 August 2021.

The key performance indicators reviewed by the Trust are as follows:

- To support pupils make expected progress with regards to their starting points, to mitigate against areas where additional support is required, post COVID. Effective use of the COVID catch up support grants, alongside other grants for pupil premium and catch up funding. In the year, the Trust appointed 2 teachers to support post-COVID intervention support for pupils, along with the implementation of the COVID recovery plan.

- Effective and proportionate use of the clinical team, to allow fair access to support teams. In the year, the Trust has continued to provide psychologists, therapists and other specialist support for pupils.

- To develop a post-16 provision for Year 12 which supports the needs of vulnerable ASD pupils, who are unable to transition into mainstream provision. To allow all pupils to develop the key skills to support personal development and employability skills. To create a curriculum framework, alongside core subject skills to allow pupils to confidently transition into post-16 provision or employment based training. In the year, the 6th form provision has been setup, this will continued to be developed in the 2021/22 year, in-line with the plans and models as agreed by the Trust.

b. Going concern

Throughout the year, the Leadership and Management Committee has reviewed the month end reports and after making appropriate enquiries, noted within the meeting minutes and in papers presented to the committee, the Board of Trustees has a reasonable expectation that The Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic report (continued)

Achievements and performance (continued)

Financial review

The principal source of funding for The Trust in the year was pupil specific funding from the Department for Education (ESFA GAG funding) and placement funding within the Budget Share from Norfolk Local Authority. Total income received in the year was £3,199,980. Included within this amount was £20,712 received from capital grants and donations for the equipping of the school.

During the year The Trust spent £3,519,951 on expenditure, including £256,715 for depreciation in relation to the freehold building/improvements, ICT Infrastructure and hardware.

The Trust had brought forward balances on unrestricted funds of £940, restricted funds of £339,873 (excluding pension reserve) and £6,814,693 of restricted fixed asset fund. The carry forward balance on unrestricted funds is £Nil, restricted funds is £501,030 (excluding pension reserve) and restricted fixed asset funds is £6,589,505.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a pension deficit of £1,206,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year end carry forward figures via the monthly reports from the Accounting Officer. The Budget plan and monitoring reports identify how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for the specific project or purpose.

We have identified that reserves should be held at the equivalent of 3 months of salary costs (approximately £610,000). Currently, restricted funds (excluding fixed asset and pension reserve) are £501,030. The Trust will look to continue to build towards this policy over the future year.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and pension fund) is £501,030.

The cash balance of the Academy has been healthy all year, ending the year with a balance of £583,409. The Trustees monitor cash flow as part of the Accounting Officer's reports.

The Trust will continue to adapt its reserves policy as its income develops further with direct education and SEND funding away from the start up and capital funding streams.

b. Investment policy

The aim of the Trustees is to ensure funds that The Trust does not immediately need to cover anticipated expenditure are invested to maximise The Trusts income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of The Trustees at each meeting. This is reviewed by the Leadership and Management committee. The principle risks facing The Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that The Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an Academy Free School:

- The level of financial risk is low
- Cash flows can be reliably forecast, monitored and reported.
- Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principle risks and uncertainties facing the Trust as follows; these replicate the risks identified in previous years:

- The Academy has considerable reliance on Government funding through the ESFA however, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;

- The Academy has significantly more reliance on Local Authority High Needs/SEN Grants which can be constrained by both local and national political budget setting pressures; reduction in this funding stream would make the current support and staffing structures untenable; the impact of local fair funding agreements on the offer that the school provides to pupils.

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

- **Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees will ensure that student progress and outcomes are closely monitored and reviewed;

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

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

- **Financial instruments** - the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

- **Defined benefit pension liability** - as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring Trustee and staff awareness.

Covid-19 School Impact

The Global Pandemic (Covid-19) has continued to have a significant impact on the running of The Wherry School and its finances. During the national lockdowns, where virtual and practical support was put in place to aid children and their families, to the reopening and transition back to school for all pupils, there have had to be many changes and adaptations. As a specialist school for ASD children, this has obviously influenced the learning, and the behaviour for learning of the young people. In particular The Wherry School has had to do the following to deal with this crisis:

- Detailed Risk Assessments have been produced and adapted over time to deal with all eventualities. These have been approved by Senior Leaders and Trustees and conveyed to the school community. They are also regularly reviewed and changed to meet the new challenges that the Pandemic throws up.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

In the next financial year Trustees' focus will be to ensure the continued operation and development of the school. This will be measured by:

- Continuing strengthening and development of The Trust Board, including at Member Level to prepare for a possible conversion to a Multi Academy Trust (MAT): following a successful OFSTED inspection - or to consider options that support the continuing development of The Wherry School offer to pupils, whilst allowing for a strengthened Trust structure.

- Achievement of individual role targets for 2021/22.

- Continuing development of the curriculum and associated resources, including those required at Key Stage 4/GCSE offer and ensuring that the school can take pupils at the Early Years Phase as required.

- Continuing Development of the unique ASD specific Informal curriculum offer, which includes a Multi-Disciplinary view on the progress of pupils and their ASD needs, supporting areas set out in individual pupils' Education, Health and Care Plans (EHCPS).

- Development of the Post 16 offer for 2021/22 academic year.

- Continuing the school published growth plan, including staffing support for increase in pupil numbers.

- Support the Principal in the legal work required to manage the large number of pupils wishing to attend the school and the resulting Tribunals.

- Ensuring the impact of the commissioned clinical professional support, that this meets the needs of the pupils on roll and supports the development and review of the school informal curriculum offer.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian on behalf of others

At no point during the period did the Trust hold funds as custodian trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 07 Dec 2021 and signed on its behalf by:

Barry Payne (Dec 14, 2021, 1:01pm)

Barry Payne
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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 4 times during the year. There was an additional meeting this year in September 2020, as this was carried forward from the previous year and was postponed due to the Covid Pandemic.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Barry Payne, Chair of Trustees	2	4
Susanne McDonnell (resigned 31 August 2021)	3	4
Victoria McKenzie	4	4
Miriam Jones	2	4
Brian Conway	3	4
Dale Coleman (resigned 21 January 2021)	2	2
Rachel Quick	4	4
Matthew Price	4	4
Jennifer Mangkusasono	4	4
Joanna Rand (resigned 21 March 2021)	1	2
Thomas Garrod	0	0
Tim Sweeting	0	0
Susan Tindal	0	0

The Board of Trustees undertook a self-appraisal/skillset review prior to the formation of the Trustee Board, as the previous Project Board was assimilated into a new Trust Board. This has been continually developed over the year and added to.

Strengths of the current Trustees include:
- Wide ranging educational knowledge from mainstream and special education sector
- Extensive school leadership (including Academy management) experience
- Experienced Head Teachers, both existing and retired
- Extensive knowledge of the Charity and voluntary sector
- Parent Trustee with experience of criminal and civil law
- Experienced Teacher with knowledge of mainstream and SEND

Further challenge within the Trustees has been strengthened through the appointment of 2 parent Trustees. At the end of this year we also agreed to recruit a Management Accountant and Educational Psychologist to the Trust Board.

This year we have appointed a Chief Finance Officer (CFO), who works in the school 1 day per week, to lead and support and scrutinise the financial work of the Trust. The CFO attends all Leadership and Management Committee Meetings and some Full Trust Meetings, depending on the agreed Agenda.

During the year the Terms of Reference for the 3 committees were scrutinised and reviewed to ensure that each committee has a clear direction and remit for their work with the school. Responsibilities were clarified through discussion and reporting structures to the Full Trust Board confirmed.

Long and short term strategy for the development of the Trust, including responding to the needs of the ASD community and the demand on school places through admissions and tribunals, alongside two Local Authorities also informed decisions of all committees, but in particular the Leadership and Management Committee with regards to funding streams and staffing.

The Board of Trustees sought to ensure that there is a balanced representation of staff from varying roles who were invited to join the committee, as well as seeking to ensure a gender balance.

Governance (continued)

Unfortunately, during this year we have also had the resignation of three Trustees for personal reasons. However, we have been able to fill these vacancies and start the new academic year with a full complement of Trustees.

The Trustees receive regular information at each committee meeting (as identified in the Committee Terms of Reference). The current committee structure is:

- Leadership and Management Committee – covering Finance, Staffing and Trust buildings
- Teaching and Learning – covering teaching, assessments, staffing, standards
- Behaviour, Safety and Welfare (Care) – covering behaviour scrutiny, safeguarding, health and safety.

This year the trust board met 4 times. Given the size of the Trust and the impact of the covid-19 pandemic it was impractical to meet more. The specific school committees have provided good oversight and feedback to the board across the year.

The Leadership and Management (including Finance) Committee is a sub-committee of the main Board of Trustees. Its main purposes are:

- To consider the preparation, development, monitoring and review of the School Development and Improvement Plan and the impact on the Board of Trustees' cycle of work.
- To regularly consider and update the relevant sections of the school's Self Evaluation Programme.
- To consider, approve the preparation of and recommend to the full Board of Trustees a three year balanced revenue budget.
- To consider, approve the preparation of and recommend to the full Board of Trustees any revisions to the budget.
- To appoint auditors on an annual basis.
- To review Draft Statutory Accounts and recommend Final Statutory Accounts.
- To monitor overall performance of both revenue and capital budgets, while delegating detailed scrutiny to responsible Committees, and advise the full Board of Trustees of any actions necessary to ensure compliance with the agreed budget.
- To ensure that the financial administration of the school complies with ESFA and DfE guidance and other statutory and relevant procedures.
- To be responsible for the appointment and promotion of staff and termination of staff contracts other than the appointment of the Principal.
- To approve policies and procedures concerning secondment, leave of absence, early retirement, and extension of sick pay and to notify staff of the outcome.
- To review the staffing establishment of the school, ensuring that it meets the needs of the curriculum, is in line with the projected number of students in the school and is also in line with the School Development Plan and the 3 Year Budget Forecast. To carry out any subsequent adjustment procedures with the staff.
- To review annually the pay of staff, including the Principal, in accordance with the Board of Trustees' Pay Policy, which shall itself be kept under review by the Committee and to notify staff of the outcome.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dale Coleman (Chair until January 2021)	1	1
Barry Payne (acting Chair from January 2021)	5	5
Brian Conway	5	5
Rachel Quick	5	5
Miriam Jones	2	4

Review of value for money

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

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

- ensuring that where purchasing is required, including purchasing at key points of the school year, e.g. preparing for the beginning of the academic year, orders, including lower-value orders and resources are well-researched across a number of key purchasing organisations, not just relying on the locally agreed purchasing organisation, ESPO.

- The school has continued to ensure that where curriculum resources are required, e.g. IT contracts to support GCSE subjects, providers such as Oxford University Press, recognise that although delivering on the National Curriculum, the school is a small school: finance staff will robustly challenge "standard" contracts to ensure that contracts are proportionate to the school need, not a national average.

  Where the tendered contracts for the clinical professional services require a review, the Accounting Officer and Trustees continue to ensure that the offer within the school meets the clinical and health needs of the pupils, thus continuing to reduce the pull of financial resources to meet the complexity of needs within the pupil population – for example adding further dimensions to current support, e.g. occupational therapy support using water based therapies.

- a thorough review of the management structure - January to March 2021; with an interim arrangement considered and altered for September 2021:this re-evaluated the role of Vice Principal as Head of Secondary phase, and used the removal of this key post to create a more distributed leadership model, neutral cost to school.

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 The Wherry School Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees. Reports are shared with Leadership and Management Committee Members monthly
- regular reviews by the Leadership and Management (including Finance) Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority, segregation of duties and identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and following the resignation of the Finance Trustee, Dale Coleman, decided to appoint internal auditors. The Trust engaged the services of Norfolk Educator Solutions Finance Team, to provide an internal audit on specific areas identified by the Trustees. The work of the internal auditors in 2020/21 focused on the area of HR (Human Resourcing/staffing structures/staff related costs/employment procedures) - a report was submitted to the Trustees around this programme of work.

The school continues to work collaboratively with the Norfolk Finance teams, to review the working of key personnel, and also linking key functions of the school, such as budget setting, alongside the use of Financial Accounting system, Access (previously known as HCSS). The school continues to purchase Local Authority financial assistance, through a bespoke package of support from Norfolk LA (Educator Solutions).

In the interim period September 2020 to March 2021, whilst the Trustees sought to employ a school CFO, further financial assistance continued to be purchased from Price Bailey (Accountants and Auditors) to support the preparation and review of monthly business reporting, alongside the school Business Administrator and Accounting Officer (Principal).

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Leadership and Management (including Finance) committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 07 Dec 2021 and signed on their behalf by:

Barry Payne (Dec 14, 2021, 1:01pm)

Barry Payne
Chair of Trustees

Rachel Quick (Dec 15, 2021, 1:21pm)

Rachel Quick
Accounting Officer

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Rachel Quick

Rachel Quick (Dec 15, 2021, 1:21pm)

Rachel Quick
Accounting Officer
Date:
15 Dec 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 07 Dec 2021 and signed on its behalf by:

Barry Payne (Dec 14, 2021, 1:01pm)

Barry Payne
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

Opinion

We have audited the financial statements of The Wherry School Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 directors' 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST (CONTINUED)

Use of our report

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

John Warren BSc FCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date:

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHERRY SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wherry School Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Wherry School Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wherry School Trust's funding agreement with the Secretary of State for Education dated 20 September 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WHERRY SCHOOL TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date:

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	2,877	20,712	23,589	29,218
Other trading activities	6	27,003	-	-	27,003	6,781
Investments	7	55	-	-	55	182
Charitable activities	5	-	3,149,333	-	3,149,333	2,546,019
Total income		27,058	3,152,210	20,712	3,199,980	2,582,200
Expenditure on:						
Charitable activities	8	27,998	3,235,237	256,716	3,519,951	2,927,130
Total expenditure		27,998	3,235,237	256,716	3,519,951	2,927,130
Net expenditure		(940)	(83,027)	(236,004)	(319,971)	(344,930)
Transfers between funds	17	-	(10,816)	10,816	-	-
Net movement in funds before other recognised gains/(losses)		(940)	(93,843)	(225,188)	(319,971)	(344,930)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(354,000)	-	(354,000)	(110,000)
Net movement in funds		(940)	(447,843)	(225,188)	(673,971)	(454,930)
Reconciliation of funds:						
Total funds brought forward		940	(257,127)	6,814,693	6,558,506	7,013,436
Net movement in funds		(940)	(447,843)	(225,188)	(673,971)	(454,930)
Total funds carried forward		-	(704,970)	6,589,505	5,884,535	6,558,506

The notes on pages 31 to 55 form part of these financial statements.

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09255088

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		6,589,505		6,814,693
			6,589,505		6,814,693
Current assets					
Debtors	15	92,506		32,832	
Cash at bank and in hand		583,409		444,712	
		675,915		477,544	
Creditors: amounts falling due within one year	16	(174,885)		(136,731)	
Net current assets			501,030		340,813
Total assets less current liabilities			7,090,535		7,155,506
Net assets excluding pension liability			7,090,535		7,155,506
Defined benefit pension scheme liability	23		(1,206,000)		(597,000)
Total net assets			5,884,535		6,558,506
Funds of the academy trust					
Restricted funds:					
Fixed asset funds	17	6,589,505		6,814,693	
Restricted income funds	17	501,030		339,873	
Restricted funds excluding pension asset	17	7,090,535		7,154,566	
Pension reserve	17	(1,206,000)		(597,000)	
Total restricted funds	17		5,884,535		6,557,566
Unrestricted income funds	17		-		940
Total funds			5,884,535		6,558,506

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 07 Dec 2021 and are signed on their behalf, by:

Barry Payne (Dec 14, 2021, 1:01pm)

Barry Payne
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	162,594	138,137
Cash flows from investing activities	20	(23,897)	(54,134)
Change in cash and cash equivalents in the year		138,697	84,003
Cash and cash equivalents at the beginning of the year		444,712	360,709
Cash and cash equivalents at the end of the year	21, 22	583,409	444,712

The notes on pages 31 to 55 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The Wherry School Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is The Wherry School, 280 Hall Road, Norwich, Norfolk, NR1 2GB.

The financial statements are presented in pounds sterling, which is the functional currency of the company, and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

2. Accounting policies (continued)

2.3 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy trust)**

  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Taxation

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

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold land and buildings	-		buildings 2%, land not depreciated
Furniture and equipment	-	25%	25%
Computer equipment	-	20%	20%

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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

2. Accounting policies (continued)

2.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

2.12 Operating leases

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

2.13 Pensions

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

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

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

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

2. Accounting policies (continued)

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There were no judgments used in the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,877	12,561	15,438	17,283
Capital grants	-	8,151	8,151	11,935
	2,877	20,712	23,589	29,218
Total 2020	2,798	26,420	29,218	

In 2020, total donations was £17,283, of which £2,798 was restricted income and £14,485 was restricted fixed asset income.

In 2020, capital grants totaled £11,935 and related solely to the fixed asset fund.

5. Funding for the academy trust's provision of education

	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE/ESFA grants			
GAG	1,000,000	1,000,000	800,000
Other DfE/ESFA grants			
Pupil premium	44,757	44,757	37,964
UIFSM and FSM supplementary grant	5,257	5,257	2,918
PE grant	16,280	16,280	16,300
Year 7 catch up	-	-	1,320
Teacher pay grant	17,718	17,718	14,000
Teacher pension grant	62,309	62,309	61,438
Summer school	48,901	48,901	-
Others	10,000	10,000	50,320
	1,205,222	1,205,222	984,260
Other Government grants			
Local authority grant	1,837,856	1,837,856	1,553,479
Other government grants	23,443	23,443	-
	1,861,299	1,861,299	1,553,479
Other income from the academy trust's provision of education	20,662	20,662	8,280
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	25,720	25,720	-
Other DfE/ESFA COVID-19 funding	36,430	36,430	-
	62,150	62,150	-
	3,149,333	3,149,333	2,546,019
Total 2020 as restated	2,546,019	2,546,019	

Included in other DfE/ESFA grants is the start up/post opening grant (2020: start up/post opening grant).

Included in other income from the academy trust's educational operations is catering income, school uniform income, extended schools income and training placement grant (2020: school uniform income, extended schools income and catering income).

5. Funding for the academy trust's provision of education (continued)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, PE grant, Year 7 catch up, summer school and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £25,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £25,720.

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Catering income from staff	6,926	-	6,926	5,317
Lettings	1,925	-	1,925	-
Other trading income	18,152	-	18,152	1,464
	27,003	-	27,003	6,781
Total 2020	5,317	1,464	6,781	

In 2020, catering income from staff was unrestricted. Other trading income was restricted.

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	55	55	182
Total 2020	182	182	

In 2020, investment income was unrestricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Provision of Education:					
Direct costs	2,490,252	-	119,817	2,610,069	2,084,207
Allocated support costs	156,345	90,404	663,133	909,882	842,923
	2,646,597	90,404	782,950	3,519,951	2,927,130
Total 2020	2,124,103	82,019	721,008	2,927,130	

In 2021, expenditure totalling £27,998 is unrestricted (2020: £10,661), £3,222,237 is restricted (2020: £2,667,626) and £256,716 relates to the restricted fixed asset fund (2020: £248,843).

In 2020, included within direct costs were £2,011,910 of staff costs and £72,297 of other costs.

In 2020, included within support costs were £112,193 of staff costs, £82,019 of premises costs and £648,711 of other costs.

9. Charitable Activities

	2021 £	2020 £
Direct costs - educational operations	2,610,069	2,084,207
Support costs - educational operations	909,882	842,923
	3,519,951	2,927,130

Analysis of support costs

	2021 £	2020 £
Support staff costs	156,345	112,193
Depreciation	256,715	248,843
Technology costs	12,772	39,354
Premises costs	90,404	82,019
Other support costs	388,423	354,084
Governance costs	5,223	6,430
	909,882	842,923

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

10. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	-	2,832
Depreciation of tangible fixed assets	256,715	248,843
Loss on disposal of fixed assets	576	-
Fees paid to auditors for:		
- audit	7,420	6,430
- other services	15,115	15,285

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,863,017	1,518,216
Social security costs	155,428	126,633
Pension costs	628,152	479,254
	2,646,597	2,124,103

b. Staff numbers

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

	2021 No.	2020 No.
Teaching	25	19
Administration and support	56	48
Management	3	3
	84	70

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

d. 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 £271,706 (2020: £283,103). Included within this figure are employer national insurance contributions totalling £23,875 (2020: £24,891) and employer pension contributions totalling £47,138 (2020: £49,401)

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
Rachel Quick, Principal	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Victoria McKenzie, Teacher	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year, retirement benefits were accruing to 2 Trustees (2020 - 2) in respect of defined contribution pension schemes.

During the year ended 31 August 2021, expenses totalling £447 were reimbursed or paid to 1 Trustee in relation to travel (2020 - £2,215 to 3 Trustees in relation to travel and free school meal vouchers).

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	6,974,972	342,302	163,733	7,481,007
Additions	-	7,456	24,647	32,103
Disposals	-	-	(1,819)	(1,819)
At 31 August 2021	6,974,972	349,758	186,561	7,511,291
Depreciation				
At 1 September 2020	405,759	178,055	82,500	666,314
Charge for the year	135,067	86,497	35,151	256,715
On disposals	-	-	(1,243)	(1,243)
At 31 August 2021	540,826	264,552	116,408	921,786
Net book value				
At 31 August 2021	6,434,146	85,206	70,153	6,589,505
At 31 August 2020	6,569,213	164,247	81,233	6,814,693

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,205	260
Other debtors	-	72
Prepayments and accrued income	58,326	8,062
VAT recoverable	28,975	24,438
	92,506	32,832

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	48,022	36,674
Other taxation and social security	38,333	29,689
Other creditors	35,396	36,821
Accruals and deferred income	53,134	33,547
	174,885	136,731

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds	940	27,058	(27,998)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	339,873	1,000,000	(828,027)	(10,816)	-	501,030
Pupil Premium	-	44,757	(44,757)	-	-	-
UIFSM and FSM Supplementary Grant	-	5,257	(5,257)	-	-	-
PE & Sport Premium	-	16,280	(16,280)	-	-	-
Covid Catch-up	-	25,720	(25,720)	-	-	-
Teachers Pay and Pension Grant	-	80,027	(80,027)	-	-	-
Summer School	-	48,901	(48,901)	-	-	-
Other DfE/ESFA Grants	-	10,000	(10,000)	-	-	-
Local Authority Grants	-	1,837,856	(1,837,856)	-	-	-
Other Government Grants	-	23,442	(23,442)	-	-	-
Other Restricted	-	23,540	(23,540)	-	-	-
COVID Mass Testing	-	36,430	(36,430)	-	-	-
Pension reserve	(597,000)	-	(255,000)	-	(354,000)	(1,206,000)
	(257,127)	3,152,210	(3,235,237)	(10,816)	(354,000)	(704,970)
Restricted fixed asset funds						
Restricted Fixed Assets	6,790,246	-	(256,716)	31,528	-	6,565,058
DfE/ESFA capital grants	-	8,151	-	(8,151)	-	-
Fixed asset donations	-	12,561	-	(12,561)	-	-

17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital Expenditure from GAG	24,447	-	-	-	-	24,447
	6,814,693	20,712	(256,716)	10,816	-	6,589,505
Total Restricted funds	6,557,566	3,172,922	(3,491,953)	-	(354,000)	5,884,535
Total funds	6,558,506	3,199,980	(3,519,951)	-	(354,000)	5,884,535

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

Unrestricted funds
This fund represents income and expenditure which are not restricted in any way and can be used freely to achieve the academy trust's objectives.

GAG
This represents funding from the ESFA to cover the costs of recurrent expenditure.

The transfer from GAG relates to the contribution from GAG funding towards the purchase of capital assets during the period.

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

Pupil Premium
This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA Grants
This represents PE & Sports Premium, UIFSM and FSM Supplementary Grant, Teachers Pay and Pension Grant, COVID Mass Testing, Summer School, COVID catch-up premium and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

The COVID Catch-up Premium, is to be utilised to help pupils catch-up on missed learning, as a result of the impact of COVID.

Other Government Grants
This represents other funding from the government towards the provision of education.

Other Restricted
This represents funding received from other bodies towards a specific purpose, including funding towards exams and other miscellaneous activities.

17. Statement of funds (continued)

Pension Reserve
This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school. The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined pension scheme are set out in note 23 based on the period end valuation.

Restricted Fixed Asset Fund
Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Income in this fund in the period is in respect of DfE capital grants and capital donations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	758	10,843	(10,661)	-	-	940
Restricted general funds						
Other government grants	-	1,628,917	(1,628,917)	-	-	-
General Annual Grant (GAG)	309,843	800,000	(756,689)	(13,281)	-	339,873
Pupil Premium	-	37,964	(37,964)	-	-	-
Other DfE/ESFA Grants	-	70,858	(70,858)	-	-	-
Other Restricted	-	7,198	(7,198)	-	-	-
Pension reserve	(321,000)	-	(166,000)	-	(110,000)	(597,000)
	(11,157)	2,544,937	(2,667,626)	(13,281)	(110,000)	(257,127)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
Restricted Fixed Assets	6,959,832	-	(235,837)	66,251	-	6,790,246
DfE/ESFA capital grants	-	11,935	-	(11,935)	-	-
Fixed asset donations	26,550	14,485	-	(41,035)	-	-
Capital Expenditure from GAG	37,453	-	(13,006)	-	-	24,447
	7,023,835	26,420	(248,843)	13,281	-	6,814,693

17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Total Restricted funds	7,012,678	2,571,357	(2,916,469)	-	(110,000)	6,557,566
Total funds	7,013,436	2,582,200	(2,927,130)	-	(110,000)	6,558,506

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	6,589,505	6,589,505
Current assets	675,915	-	675,915
Creditors due within one year	(174,885)	-	(174,885)
Provisions for liabilities and charges	(1,206,000)	-	(1,206,000)
Total	(704,970)	6,589,505	5,884,535

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,814,693	6,814,693
Current assets	940	476,604	-	477,544
Creditors due within one year	-	(136,731)	-	(136,731)
Provisions for liabilities and charges	-	(597,000)	-	(597,000)
Total	940	(257,127)	6,814,693	6,558,506

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(319,971)	(344,930)
Adjustments for:		
Depreciation	256,715	248,843
Capital grants from DfE and other capital income	(8,151)	(11,935)
Bank interest	(55)	(182)
Defined benefit pension scheme finance cost	13,000	7,000
Defined benefit pension scheme cost less contributions payable	242,000	159,000
(Increase)/decrease in debtors	(59,674)	10,261
Increase in creditors	38,154	70,080
Loss on disposal	576	-
Net cash provided by operating activities	162,594	138,137

20. Cash flows from investing activities

	2021 £	2020 £
Bank interest	55	182
Purchase of tangible fixed assets	(32,103)	(66,251)
Capital grants from DfE Group and other capital income	8,151	11,935
Net cash used in investing activities	(23,897)	(54,134)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	583,409	444,712

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	444,712	138,697	583,409
	444,712	138,697	583,409

23. Pension commitments

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 Norfolk County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £35,332 were payable to the schemes at 31 August 2021 (2020 - £36,821) and are included within creditors.

Teachers' Pension Scheme

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

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £238,131 (2020 - £193,695).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £194,000 (2020 - £172,000), of which employer's contributions totalled £150,000 (2020 - £135,000) and employees' contributions totalled £ 44,000 (2020 - £37,000). The agreed contribution rates for future years is 16.9 per cent for employers plus an additional deficit contribution of £17,000 to March 2022 and £15,000 to March 2023. The agreed contribution rates for future years are between 5.5 - 12 per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.6	2.9
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7
Inflation assumption (CPI)	2.9	2.2

23. Pension commitments (continued)

The commutation rate of 50% (2020: 50%) relates to pre April 2008 service and increased to 75% (2020:75%) for post April 2008 service.

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

	2021 Years	2020 Years
Retiring today		
Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	23.2	22.8
Females	26.2	25.5

As at the 31 August 2021 the Trust had a pension liability of £1,206,000 (2020 - £597,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(15,272)	(40,176)
Discount rate -0.1%	17,272	40,176
Mortality assumption - 1 year increase	17,272	-
Mortality assumption - 1 year decrease	(15,272)	-
CPI rate +0.1%	13,204	40,176
CPI rate -0.1%	(11,204)	(40,176)

Share of scheme assets

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

	2021 £	2020 £
Equities	422,000	259,000
Bonds	281,000	182,000
Property	91,000	57,000
Cash	33,000	21,000
Total market value of assets	827,000	519,000

The actual return on scheme assets was £115,000 (2020 - £53,000).

23. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(392,000)	(294,000)
Interest income	10,000	7,000
Interest cost	(23,000)	(14,000)
Total amount recognised in the Statement of Financial Activities	(405,000)	(301,000)

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

	2021 £	2020 £
At 1 September	1,116,000	615,000
Current service cost	392,000	294,000
Interest cost	23,000	14,000
Employee contributions	44,000	37,000
Actuarial losses	459,000	156,000
Benefits paid	(1,000)	-
At 31 August	2,033,000	1,116,000

Changes in the fair value of the academy trust's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	519,000	294,000
Interest income	10,000	7,000
Actuarial gains	105,000	46,000
Employer contributions	150,000	135,000
Employee contributions	44,000	37,000
Benefits paid	(1,000)	-
At 31 August	827,000	519,000

24. Operating lease commitments

At 31 August 2021 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	-	176

25. Members' liability

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

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

The Wherry School Trust received income from The Wherry Friends Association of £6,500 (2020: £14,966) who fundraise on behalf of The Wherry School Trust. The amount due to the trust at 31 August 2021 is £Nil (2020: £Nil).

Brian Conway (Trustee) is also the CEO and Trustee of St John the Baptist Catholic Multi Academy Trust, of which Notre Dame High School is a school within this Trust. During the year, an employee of The Wherry School Trust, undertook a course at Notre Dame High School. The cost of this course was £Nil (2020: £295). There was no balance due at the year end (2020: £Nil).

Signable

Issuer	Price Bailey LLP
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Parties involved with this document

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Tue, 14th Dec 2021 13:01:01 UTC	Barry Payne - Signer (a58edff70d567b062a92bf80e0fb71b2)
Wed, 15th Dec 2021 13:21:27 UTC	Rachel Quick - Signer (80b2a50a520060c62a0e42b525077807)

Audit history log

Date	Action
Wed, 15th Dec 2021 13:21:27 UTC	The envelope has been signed by all parties. (217.179.225.230)
Wed, 15th Dec 2021 13:21:27 UTC	Rachel Quick signed the envelope. (217.179.225.230)
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Tue, 14th Dec 2021 13:01:06 UTC	Rachel Quick opened the document email. (66.249.93.215)
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Tue, 14th Dec 2021 13:01:01 UTC	Barry Payne signed the envelope. (185.239.72.5)
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