

The Wrekin Old Hall Trust Limited

Financial Statements 31 July 2021
Together with Directors' and Auditors' Reports

Registered Number: 172472
Registered Charity Number: 528417

The Wrekin Old Hall Trust Limited
Governors' report
For the year ended 31 July 2021

Governors / Directors

Richard Pearson (*Chairman*)
Rev Matthew Beer**
Dr Emma-Jane Crawford
Alison Jane Dixon LLB
Jonathan Grant
Neil Griffiths (appointed 16 February 2022)
Anthony Herber Davies**
Penelope Anne Therese Hunt BA
Andrew Huxley
R Mark L Jones
Robert James Mottram
Pauline Mack **
Dr Manjeet Samra
Toby Shaw
David Styles

** Representative of the Martyrs Memorial and Church of England Trust

Company Secretary

Michael Porter

Registered Office

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Wellington
Shropshire, TF1 3BH

Business Address

Wrekin College
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Auditors

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford, OX2 0JB

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Solicitors

Weightmans Solicitors
St Philips Point
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Birmingham
B2 5AF

Financial Statements

The governors, who are also directors, present their report and financial statements for the year ended 31 July 2021.

Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

In accordance with section 418 of the Companies Act 2006, the directors confirm that, in the case of each of the persons who are directors at the time when this report is approved, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he/she has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Constitution

The company is limited by shares and the constitution provides that the income and the property of the company shall be applied solely towards the promotion of the objectives of the company as set out in the memorandum which shall only be exercised in furtherance of the provision of education and related activities, and no part thereof shall be applied directly or indirectly in the payment of dividends or otherwise by way of profit to members of the company. The company is a registered charity.

The Wrekin Old Hall Trust Ltd is a member of the Allied Schools group of independent schools, all of which were founded by the Martyrs' Memorial and Church of England Trust (MMT). On September 26th 2013 the Allied Schools signed a new management Agreement with MMT by which the members of the group agreed to the appointment of the Allied

Schools Agency to oversee the performance of the schools and to monitor their adherence to the foundational religious principles on behalf of MMT.

Governance and Management

The governors, who are also directors and the charity trustees, and are responsible for the overall management and control of The Wrekin Old Hall Trust Ltd, meet three times a year. The Education Committee meets each term before the Governing Board. The Finance Committee, which performs detailed reviews in its specialist areas and oversees policy implementation, also meets three times a year, two to three weeks in advance of the full Governing Body. Estates and Marketing Committees also regularly advise the Governing Body.

The Annual General Meeting of the company will be held on 24th March 2022

In accordance with the Articles of Association, Mr Mottram, Mr Pearson, Dr Samra and Mr Jones retire by rotation, and being eligible, offer themselves for re-election. Mr David Styles was appointed during the year and he retires and being eligible offers himself for re-election.

The directors, who are also the charity trustees and constitute the Governing Body, are elected by the Governing Body, except that two trustees shall be nominated by the Martyrs Memorial and Church of England Trust (**) if the total does not exceed 12, three if the number exceeds 12 but does not exceed 18, and four if the number exceeds 18.

No director had a beneficial interest in any material contract to which the company was a party during the year.

The day to day running of the Company was delegated to the Heads – Mr Tim Firth (Wrekin College) and Mr Martin Stott (The Old Hall School) – and the Bursar, Mr David Brown. The remuneration of these key management personnel is set by the Board, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the Company's success. The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

The company's Memorandum and Articles of Association dated 6 January 1921 (as altered by Special Resolution on 25 September 1951, adopted by Special Resolution on 10 June 1980, amended on 26th September 2013 by Special Resolution and most recently amended by Special Resolution on 18th January 2021) empower it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New governors are appointed by existing governors and care is taken to ensure that the relevant skills and experience are represented. Each new governor is provided with an information pack and a list of training courses for governors, some of which they are expected to attend. He/she also meets the Chair of Governors, Heads and Bursar and receives a conducted tour of the schools. All governors receive information on governor training update courses.

Objectives and Activities

The company's principal object is to provide education for boys and girls in accordance with the Protestant and Evangelical principles of the Church of England. It aims to provide a broad education that develops every pupil's full potential. Its subsidiary undertaking, Wrekin Trading Limited (Registered Company number 4046851), lets the facilities of the Trust for use by the public and various organisations for events and educational and leisure purposes.

The Wrekin College Foundation (Registered Charity number 1103684) has been formed to establish a continuous fundraising programme to provide the Trustees with the resources to fund scholarships and bursaries for deserving young people, regardless of their financial circumstances, and to improve the School's facilities. A lifetime partnership

with former pupils, parents and friends of the school will be the key to its success. The Trustees of the school have agreed that 10% of the school's net incoming resources should be donated to contribute to a bursaries fund within the Foundation. From time to time this amount may vary at the behest of the Governors. The School also funds the cost of running the Foundation office, whereas all funds raised are included in the Foundation accounts. The school does not control the Foundation and therefore this is not consolidated into the main accounts.

In setting objectives, the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging.

Strategic Report

The Strategic Report for the purposes of the Companies Act 2006 constitutes the sections titled Aims and Ethos, Achievements and Performance, Public Benefit, Financial review, Reserves, Plans for the Future and Risk Management.

Aims and Ethos

- To create a community in which everyone – pupils, teaching staff and support staff – feel valued and involved.
- To offer the highest quality of education, in a co-educational environment, developing pupils' intellectual, physical, aesthetic, moral and spiritual qualities in the school's Christian tradition.
- To nurture interesting and balanced young people in a happy and challenging environment, enabling them to fulfil their potential and preparing them for the modern world.
- To develop within each pupil self-discipline, a clear sense of right and wrong, and responsibility and sensitivity towards others.
- To recognise and celebrate individual achievements in a broad range of activities.
- To instil a sense of pride in our traditions and high standards of conduct, courtesy and appearance.
- To foster respect and care for our environment.
- To prepare pupils for the world of employment

Our Ethos:

The school has a long tradition of providing a happy but disciplined environment where all pupils are encouraged to realise their full potential. An excellent academic education is provided and at the core is a strong sense of community. We welcome pupils from all backgrounds, subject to entrance interviews and assessments which aim to satisfy us that potential pupils will be able to benefit from the education we provide. We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination. Pupils from twenty two countries are here. We aim to produce employable pupils and have a Business School that oversees their trajectory towards employment.

We are fully committed to safeguarding and promoting the welfare of pupils. Pupils and parents are given very regular information about their children's academic progress through (Review Meetings) parents' evenings and written Challenge Grade Reviews. Parents are also invited to attend regular parents' forums to discuss matters of common interest, such as preparation for exams or the future direction of the school. Each Wrekin pupil also belongs to a house tutor group which meets twice each week to review progress both on the academic and pastoral front.

Independent schools are inspected regularly, principally by the Independent Schools Inspectorate (ISI) which looks at both academic and pastoral aspects of school life and which also regulates boarding provision. We are very encouraged by the compliance inspection of Wrekin College which took place in 2019. We were compliant in every respect. In the

2017 full inspection, the quality of the pupils' personal development was regarded as excellent and the quality of achievement good. Inspectors thought that Wrekin had put proper plans in place to achieve excellence via achievement next time.

A full copy of the current inspection reports can be viewed on the Wrekin College and Old Hall websites.

Wrekin has a Development Plan that governs improvement in all aspects of school life over the next two years 2020-2022.

Achievements and Performance

Wrekin College

In a second year which will go down in history for the number of newspaper headlines generated by the UK Government's U-turns in finalising the process for the evaluation of student performance after the cancellation of public exams due to the Coronavirus pandemic, pupils' results were determined by teacher assessment and moderation.

Academic matters are very much at the centre of Wrekin life and much has been done by all our teaching staff this past year to enhance support, standards and expectations for our pupils. Our Upper Sixth pupils celebrated success in their A level exams. A level results were in line with targets for the cohort. Once again, well over 90% of pupils secured a place at their first or insurance choice of university. 80% secured offers at Russell Group universities. Many of this year's leavers had made really substantial progress since their GCSEs two years ago and indeed since their AS level exams last summer. The school has been placed in the top 5% of schools nationally within the past few years for improvement at A level against what would have been predicted from their GCSE results using the recognised A-Level Performance System (ALPS). It is this kind of value-added achievement that Wrekin is all about and testament to the high level consistency of the teaching. Students went on to study Medicine and Veterinary Science as well as many other highly selective course at highly selective universities.

At Wrekin College we celebrate the hard work and success of individual pupils of all abilities, not just the high fliers. We are equally proud of all the pupils who have achieved their Challenge Grades. The demanding Extended Project Qualification (EPQ) continues to prove to be a great success. Academically able pupils are setting their sights on apprenticeship degrees and prestigious places, one successfully applying to Ernst and Young for a Level 7 apprenticeship scheme.

GCSE results set a new record for the very top and top grades making this the fourth time in five years that Wrekin has broken its GCSE record.

The exam results were not and will not be achieved at the expense of co-curricular activities. As well as the many pupils heading off to highly competitive courses at university, we also have high achievement in sports, not just at county, but at regional and national level (the latter at a number of sports), and there is equal evidence of excellence in music, drama and art within the school. Wrekin is good at nurturing talent across a very wide range of activities. We pride ourselves on the range of experience available to our pupils, and on the fact that it is normal for them to take part in a wide variety of activities right up until they leave. With the support of our enthusiastic and expert staff, very high standards are achieved and, just as with the academic side of school life, hitting your personal best is all that matters: for example have pupils appearing for the first time at gymnastic activity and we have pupils appearing in the Commonwealth Games at it; pupils are learning to swim and others are pulling down national times.

Wrekin offers a wide range of co-curricular activities and sport is particularly strong. Severn Stars, an elite Netball set up now has its only Shropshire base here, and seven of the twelve who represented the final U17 side attend Wrekin. Our Rugby club is now working closely with Worcestershire Warriors. The coronavirus prevented competitive sport in Summer Term, but individuals in gymnastics and golf (a boy and a girl) are playing at international level having been selected for their country. This is the case in show jumping and kick boxing, too.

There were memorable dramatic productions during the year, despite the pandemic, excellent musical concerts. Engagement with music is very high indeed, and the inspectors remarked that they had never heard a school sing together in such spirit. Our Jazz Band, having been one of only five schools nationally to receive a top award at the National Concert Band Festival and doing that for two years running, continues to be very strong, but the competition was cancelled last summer, again owing to Covid.

The 'Our House' initiative remains very popular with the Upper Sixth Formers. Groups of pupils are able to spend a week fending for themselves, cleaning, cooking, washing and managing a budget very much as they will find themselves doing the following year when they embark on a university course or career away from home. Wrekin prides itself on the all-round excellence of its education; producing well-rounded young people who can approach their futures with confidence.

The construction of a Business School, where pupils are taught to be employable, is an unusual feature for a school, and has now developed a curriculum for all year groups, age appropriate. The local High Street Challenge, which we won in the previous year, we were due to host at Wrekin inviting in hundreds of local school children, as part of 'roll out' of exported employability skills. Sadly, this too was not allowed. Links with local business are flourishing and an increased number of apprenticeships are now on offer to our pupils. We have more than a hundred offers of work experience, careers' talks and internships from West Midland businesses. A mini MBA has been introduced backed by Aston University's Business School, as has an 'Employability Bootcamp' for our leavers. This year a new mobile coffee business opens, instigated and run by pupils.

All pupils in Year 10 take part in the Duke of Edinburgh (D of E) Award Scheme at Bronze Level. They are encouraged to progress to Silver and Gold Levels, and every year a number of pupils choose to do so. Success at the higher levels represents a significant personal achievement, valued by universities and employers. The expeditions also provide a marvellous opportunity to gain experience of outdoor activities, and the skills and service elements contribute to a very high number of pupils' personal development. The school has the highest completion rate of any school in the Midlands for D of E, and once again more achieved a medal than any other school in the whole of Shropshire, exceptionally high numbers of these being Gold. Year 9 pupils spend three terms in the Combined Cadet Forces, either in the Army or RAF section. Many pupils build on the skills they learn to go on to leadership roles in one of the sections. The CCF now has more staffing under the relatively new Contingent Commander and is forging closer links with the D of E Programme. The two functions amalgamated during the year to produce a new CAT programme (Character Adventure Training) joining forces and being in line with our Business School and fostering the employability of Wrekinians. Connected to this, all Year 9 now keep a CV and a log about it, making them more aware of what the world of work seeks and more self-aware of the skills they have (or lack). Each Y9 pupil is interviewed at the end of the year for an imaginary job and take their interviewer through their CV, telling them what they have done and what they have learnt from it; and how they can apply this to the role.

At Wrekin College, the Chapel plays a vital part in the life of every child. The Christian faith informs everything we do in school, and underpins our aims and values, but what we most want is for our pupils to listen, think and reflect in Chapel. Although we are a Church of England foundation, with an Anglican Chaplain, we are open-minded on spiritual

matters. Pupil participation is encouraged in the Chapel, with Houses taking regular turns to lead our morning services during the week and Prefects and other pupils leading assemblies on their own. We installed new, artistic glass doors in our Chapel. More money was raised for charities last year than for a long time culminating in more than £30k being raised for our local hospice.

There are international pupils in the school, including exchange pupils, and we welcome the diversity they bring. An emphasis is being placed on increasing the number and national diversity of the overseas boarders. We have pupils from Germany, Spain, Russia, the Ukraine, Georgia, Kazakhstan, South Africa, Bulgaria, China, Japan, Africa and Australia. Some stay for a term, others for two years or more. To help international pupils integrate, we try to ensure there are never too many pupils of one nationality within the school, or indeed within a year group. We endeavour, when there are no Coronavirus restrictions, to run an Exchange Programme annually and twelve pupils in Fifth Form and Lower Sixth spent the entire summer overseas attending schools in Australia, New Zealand and South Africa.

Reading lessons are compulsory for the younger years and the Accelerated Reader programme has now been extended to students in Year 9 as well as Years 7 and 8.

During the year the number of pupils grew and September 2021 sees 541 on the roll.

When the country went into lockdown at the end of the Michaelmas Term, the whole of the Lent Term was taught online, and all lessons and co-curricular activities, also assemblies, tutorials and meetings happened there. Considerable efforts were made by both teaching and non-teaching staff to ensure the site was Covid safe and available for the provision of education for key worker children. The parental body were impressed by the school's provision and pupils joined Wrekin from other schools as a result of our provision.

The Old Hall School

Like all other schools and businesses, the overwhelming feature of the academic year 2020/2021 obviously relates to the impact of the coronavirus pandemic, the fallout from which is likely to be felt in many ways, some more subtle than others, for years to come.

Despite this, standardised assessment results showed our children to be significantly ahead in national terms, even though our school is academically non-selective, and we worked hard to ensure fixtures and activities were maintained as far as possible when guidance allowed. We were particularly pleased that we were able to arrange a residential visit to South Shropshire for all of our Key Stage 2 children during the Summer Term. The children and parents were delighted that the trip took place and a very successful trip it was.

The school's recent focus on the development of hockey continued and the girls, in particular, are benefiting from the Head of Girls' games expertise. She has worked hard with them and been regularly supported by a PE specialists from Wrekin College during hockey and netball coaching sessions. We are delighted that the new all-weather astro pitch is now in use, as this will no doubt help with the development of the school's hockey. It will also be beneficial for the continuation of the coaching of girls' cricket, another recent and ongoing development at the school.

During the course of the year, our plans for extending the school grounds by removing playground fencing and repositioning it further from the building, have continued well. The ground for a new, rustic adventure play area was identified, and the required groundworks continued, although it was hindered by the pandemic, like most everything else. The work to prepare the area continues and we are seeking the support of parents and other contacts with this, in order to develop the site over time. An unintended consequence of this relocation of fences was to prove very helpful in our subsequent organisation of playtimes, where specific areas for year group bubbles were required.

During lockdowns, the school responded very quickly and effectively to provide online education for our pupils and to ensure the safety of colleagues and the children of critical workers. During the period of closure, the staff rallied to provide as comprehensive a package of learning as possible, given the age range of children (4 to 11 yrs) here at Old Hall. This was received very positively by parents, who appreciated the rapid response and the efforts of colleagues. The use of Google resources was adopted and this has been further developed to cope with similar eventualities which may occur. Families were also contacted regularly by teachers via telephone and email. Members of staff were deployed effectively in teaching and supervising the children of critical workers and the school remained open to provide support for up to 35 children each day.

The Design Technology department was able to manufacture PPE equipment for the local hospital, nursing homes and others who requested support, albeit limited to what we could produce with our 3D printers. The children involved in this activity enjoyed the opportunity to 'do their bit' in helping others and those parents who were in 'front-line' NHS positions. This excellent use of the school's technological 'know how' and resources was identified by local and national press and we received letters of thanks from recipients of the equipment.

Discussion and consultation on a number of curriculum initiatives have started, but progress has been hampered by the distraction of Covid and a need for covering colleagues during periods of isolation. This exciting work is ongoing, as we look to become more creative in our curriculum with enhanced opportunities for problem solving and independent learning.

Music and Drama continued in a variety of forms and we were pleased to be able to put on a show at the end of the Summer Term: 'Beauty and the Beast' was thoroughly enjoyed by participants, parents and staff.

Recruitment of new pupils into Reception at 4+ remains a focus and the academic year 2020/21 saw us recruit a pleasing 30 pupils into that year group ready for a September 2021 start. There has also been some re-organisation of the teaching team in Reception, which has resulted in savings in staffing costs.

Relationships with Daisy Chain nursery and other local nurseries continue to be positive and we are in regular contact to encourage them to recommend Old Hall to their existing clients. Daisy Chain is an important source of new pupils and serves the Old Hall's families well.

The Headmaster, Governors and staff continue to strive to improve the quality of the School's educational offering, despite the background of uncertainty caused by Covid-19, and the relationship between The Old Hall School and Wrekin College continues to provide outstanding opportunities for children and staff to work together and for children to experience an excellent 4 to 18 education.

Public Benefit

It is important to us that access to the education we offer and the opportunity to benefit from our on-site facilities is not limited to those who can afford our school fees.

Bursaries and allowances

Bursaries are awarded, in so far as the school is able, on a means-tested basis when parents are unable to meet the full school fees. They may be awarded on entry or when circumstances change significantly for a pupil who is already enrolled in the school, such that the family become unable to sustain the school fees.

Bursaries are funded mainly from the general fee income of the school, with some assistance from the Wrekin College Foundation and other external sources.

The schools work with nationwide children's charities to fund places for children whose circumstances are extremely challenging and whose attendance at the schools aims to significantly improve their life choices.

The bursary awards range from 10% to 100% remission of fees. Information about availability of bursaries and other fee remissions such as scholarships and family discounts are provided to all applying to the school. Details of our bursary policy are shown in our prospectus and on the website.

Wide access to both schools has been achieved during 2020/21 with the award of a total of means tested bursaries of £682,224 (7.0% of gross fees) for Wrekin and £157,845 (9.9%) for Old Hall. Additional non-means tested assistance of £15,987 (7 pupils) for Wrekin College and £8,835 (7 pupils) for The Old Hall was given to service families in support of the MOD education scheme. This in practice can provide opportunities to benefit those unable to afford the full fees.

An amount of around 10% of operating surplus has in recent years been donated to the Wrekin College Foundation to contribute to a restricted Bursaries Fund with the aim of producing a long term increasing flow of bursary funding for future pupils. The Trust made a donation of £209,832 in the year. Bursary funding of £155,850 was received from the Foundation this year.

Access for local children

Local children who are not pupils and whose families could not necessarily afford the school fees are encouraged to use our facilities to gain formal and informal educational benefit in a variety of contexts including the following:

- participation in netball, football and rounders days
- attendance at holiday sports courses and swimming lessons
- attendance at gymnastics and cricket club coaching sessions
- attendance at a holiday theatre workshop
- participation in musical concerts or events
- participation in careers events and training in our business school
- participation in a mathematics challenge day

Access for the local community

The schools continue to develop community links, by allowing local charitable and community groups access to the facilities for no charge, or at below commercial rates. Recent examples include:

- Community Carol Service in the chapel
- Arranging facilities for local ethnic minority women's community cricket
- Providing rehearsal facilities for the local brass band

A part-time School Sports Coordinator is employed to work with local primary schools in leading CPD, coaching of youngsters in sports leadership skills and the arrangement of sports events and competitions. This enables increased use of the Trust's sports facilities for a wide variety of young people from across both the primary and secondary age ranges.

Provision of other benefits

Several of the schools' senior staff serve as school inspectors.

The Wrekin Old Hall Trust Limited
Governors' report (continued)
For the year ended 31 July 2021

Members of the senior staff are governors of schools in the maintained sector
The school also participates in the training of student teachers.

Financial Review

The governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of The Old Hall Preparatory School and Wrekin College.

The company operating result was a surplus for the year of £250,361 (2020: a deficit of £45,647).

The company again faced additional challenges this year due to the Coronavirus pandemic. The Government announced the closure of all schools at the beginning of January 2021 and both schools immediately put plans in place to move all teaching and some extracurricular activity online. The company took advantage of the Government's Job Retention Scheme and moved to cut costs where it could as it introduced fee reductions across all year groups for the Lent Term. The educational online provision was praised by many parents. Both schools re-opened to pupils in early March 2021.

The company negotiated a CBIL loan as it faced the financial uncertainties of the pandemic. The value of this loan was £1m and it was received on the 1st December 2020. No interest is paid on these loans for the first year and the company benefitted from relief from interest payment valued at approximately £17,464 in the year.

During the previous year the governors took the decision to enter a consultation process on leaving the Teachers' Pension Scheme (TPS). This process commenced in September 2020. The company successfully achieved this goal and exited the TPS on 31st August 2021. All teaching staff who were previously members of TPS were recruited into a new defined contribution scheme called the Aviva Pension Trust for Independent Schools (APTIS).

The company continues to invest in facilities for its staff and pupils. In 2021 the Governors approved the construction of a new dance studio and a new AstroTurf. All teaching staff were issued with new tablets.

As a charity we enjoy tax exemption on our educational activities and on our investment income, together with an 80% reduction on our business rates for the properties we occupy for our charitable aims. The financial benefits we receive from these exemptions are all applied for educational purposes and help us to maintain our bursary policies and continue to develop our educational facilities.

The financial results for the year are dealt with in detail in the statement of financial activities on page 14.

Reserves

The company's policy is to maintain free reserves in the form of domestic houses, which could be sold in case of longer term need but in the meantime provide staff and other accommodation. Enough cash reserves are held on average to pay the salaries and regular operational bills for 2 months (approximately £1.7m), which would provide a reasonable period in which to raise additional funds by overdraft or loans secured on property. Cash reserves at 31st July 2021 were £3.0m. The movements in reserves are shown in note 17.

Plans for the Future

There is a rolling programme of site improvements with many minor projects being assessed, prioritised, and completed annually.

We will form closer union between our Library and academic departments.

We are in the last year of the current Development Plan and are building its next phase during this year.

We are laying an additional new all-weather pitch ready for November 2021.

We are opening a new dance studio in 2021.

The objectives of The Old Hall School for the next year include:

- To be the preparatory school with the strongest reputation in the area.
- To enable all children to reach their full academic potential through a broad, balanced and stimulating curriculum.
- Within a Christian framework, to have a lively and happy ethos with good discipline based on mutual respect, fostering children's moral, intellectual, sporting, creative and cultural development through the experience of a wide range of group activities.
- Through a secure pastoral system in a 'family' atmosphere, to encourage children as individuals to be as active and ambitious as possible, whilst monitoring development and providing support.
- To prepare each child for the appropriate senior school, be it Wrekin College or farther afield.
- To be academically non-selective at EYFS (Reception) and Key Stage 1.

The objectives of Wrekin College for the next year include:

Academic

Wrekin College will continue to offer a broad and balanced curriculum to each pupil in years 7 to 9 and a wide range of choice at GCSE level including the core subjects of English, Mathematics and the sciences; combined with options chosen from Art and Design, Business Studies, Design Technology, Drama, French, Geography, German, History, ICT, Music, Physical Education and Spanish. Pupils are encouraged to take a modern language.

At Advanced Level, the subjects available include Accounting Art and Design, Biology, Business Studies, Chemistry, Design Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, ICT, Mathematics, Music, Physics, Physical Education, Psychology, Spanish, Religious Studies and Theatre Studies.

We will further embed the Reading Period via following the 'Accelerated Reader Scheme', and take Lancaster Learning onto a new level. We will introduce into Y9 an extension of Lancaster Learning called 'CV' (which is a sort of Record of Achievement)

Beyond the Curriculum

There are four main strands of co-curricular activities:

Music; Drama; Sports; Outdoor Pursuits and Service.

Up to the age of 14, pupils' participation in these areas will include:

Year group drama competitions; Music lessons and activities; Sports training and matches;

The Combined Cadet Forces (Year 9)

Between 14 and 16 years all pupils will continue at least two of these activities. In Year 10, all pupils are enrolled in the Duke of Edinburgh Bronze Award and involved in at least one expedition as part of the programme.

After the age of 16, it is expected that all pupils will continue with at least one of the activities, and many continue to participate in several areas of co-curricular activity. It is by no means unusual for a pupil to participate at a high level in all four strands.

Fundraising and Service

All pupils will participate in fundraising, thereby developing an awareness of those outside the school. For some pupils this will be in major school events, for example Charity Days; for others it will be individual examples of specific service. By its nature this cannot be compulsory (lest the voluntary gesture be completely removed), but it will have a high profile in the school and will be encouraged.

Staff

It is seen as an integral part of staff responsibilities to participate in the co-curricular strands of activity. For some there is a high degree of specialism (for example Music); for others the willingness to take part is the main requirement. Staff will be supported in INSET training to gain certification in aspects of expedition leadership and sports coaching for their own professional development and also for the improved service to the pupils.

IT

All members of the community will be encouraged continually to improve their IT skills and keep abreast of IT developments. Training and resources will be made available to the staff and pupils alike, and opportunities sought to integrate IT into the programmes of the school. There was significant investment in training as the Schools continued with tuition in the first half of the Lent Term 2021. New tablets were issued to all staff in September 2020.

Fundraising

The Governors take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on the school's activities. The majority of fundraising is from connected Trusts and Foundations (as shown in note 5 to the accounts). The school does not actively solicit donations from the general public more widely. The school does not work directly with commercial participators or professional fundraisers. The Governors are not aware of any complaints made in respect of fundraising during the period.

Risk Management

The Board of Directors is responsible for the management of the risks faced by the company, and has reviewed the major risks and measures for mitigation as part of an annual process. Within this process the risks associated with the Covid pandemic were identified and mitigating actions put in place. The Board of Directors are satisfied that the mitigation of currently identified major risks has been or will be addressed. The principal areas of risk and uncertainty as identified by the trustees are in governance and school management, safeguarding of pupils and staff, delivery of educational objectives, impact of poor economic climate, and impact of a major disaster.

Key controls used by the company to minimise the effect of key areas of risk include:

- ensuring appropriate controls and governance through regular formal committee and board meetings and clear authorisation and approval levels;
- the setting of realistic fee increases in conjunction with tight management of expenses;

- comprehensive planning, budgeting and management accounting to control the delivery of appropriate levels of service in all areas of the business;
- monitoring of cash flow to ensure that adequate financial resources are available;
- formal written policies to safeguard the welfare of pupils, staff and other related parties;
- recruiting and training appropriate levels of skilled staff; and
- comprehensive insurance cover to minimise financial implications of damage to the company's physical assets and to cover other relevant liabilities.

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

The Governors' Report, which includes the Strategic Report for the purposes of the Companies Act 2006 on pages 1 to 11, was approved by the directors on 16 February 2022.

A handwritten signature in black ink, appearing to read 'Richard Pearson', with a stylized, cursive script.

Richard Pearson
Chairman

The Wrekin Old Hall Trust Limited
Independent Auditors' Report
For the year ended 31 July 2021

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on Page 1, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Further the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, through significant fine, litigation or restrictions on the charitable company's operations. We identified the most significant laws and regulations to be the Independent School Standards as found in the Education and Skills Act 2008 and guidance issued by the Department for Education.

Audit response to risks identified:

The Wrekin Old Hall Trust Limited
Independent Auditors' Report
For the year ended 31 July 2021

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

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

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

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

Use of our report

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



.....
Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants	71 Queen Victoria Street
Statutory Auditors	London
	EC4V 4BE

Date: 25 February 2022

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

The Wrekin Old Hall Trust Limited
Statement Of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 July 2021

		2021	2020
	Notes	Total	Total
		£	£
Income from charitable activities			
School fees receivable	2	9,861,650	9,044,582
Other educational income		222,148	256,417
Other ancillary trading income	3	96,576	86,559
		10,180,374	9,387,558
Other trading activities			
Rents and school lets		217,113	164,769
Investment income	4	3,963	16,574
Donations and other income	5	276,604	502,068
Total income		10,678,054	10,070,969
Expenditure on raising funds			
Fundraising		20,492	23,451
Finance costs		12,290	13,671
		32,782	37,122
Charitable activities			
Provision of education and grants		10,426,911	10,108,494
Total expenditure	6	10,459,693	10,145,616
Net (expenditure)/income for the year	7	218,361	(74,647)
Pension scheme actuarial adjustments	23	32,000	29,000
Net movement in funds		250,361	(45,647)
Fund balances brought forward at 1 August		19,426,336	19,471,983
General Fund balances carried forward at 31 July		19,676,697	19,426,336

The company had no recognised gains or losses in the year other than those above.

The accompanying notes are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account.

The Wrekin Old Hall Trust Limited
Balance Sheet
As at 31 July 2021

	Notes	2021 £	2020 £
Tangible Fixed Assets	8	19,392,285	19,645,186
Investments			
Investment in subsidiary	11	2	2
		19,392,287	19,645,188
Current Assets			
Stocks	10	57,103	74,570
Debtors	12	397,563	269,130
Cash at bank and in hand		2,992,648	1,716,055
		3,447,314	2,059,755
Creditors: current liabilities payable	13	(2,160,981)	(2,047,178)
Net current assets		1,286,333	12,577
Total assets less current liabilities		20,678,620	19,657,765
Creditors: long term liabilities payable	14	(877,180)	(74,686)
Net Assets excluding provisions		19,801,440	19,583,079
Pensions Trust provision	23	(123,000)	(155,000)
Total Net Assets		19,678,440	19,428,079
Called up share capital	16	1,743	1,743
Unrestricted funds			
General reserve	17	19,799,697	19,581,336
Pension reserve		(123,000)	(155,000)
Total Funds		19,678,440	19,428,079

The financial statements on pages 16 to 35 were approved by the board of directors on 16th February 2022 and signed on their behalf by:

Richard Pearson
Chairman



Company registered number 172472

The accompanying notes are an integral part of this balance sheet.

The Wrekin Old Hall Trust Limited
Cash Flow Statement
For the year ended 31 July 2021

	Notes	2021 £	2020 £
Net cash provided by operating activities	20	649,362	444,620
Cash flows in from investing activities			
Interest received		3,963	16,574
Purchase of property, plant and equipment		(378,332)	(1,224,514)
Proceeds from the sale of property, plant and equipment		1,600	3,930
Net cash provided by/(used in) investing activities		<u>(372,769)</u>	<u>(1,204,010)</u>
Cash flows from financing activities			
		<u>1,000,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		1,276,593	(759,390)
Cash and cash equivalents at the beginning of the reporting period		1,716,055	2,475,445
Cash and cash equivalents at the end of the reporting period	21	<u>2,992,648</u>	<u>1,716,055</u>

1 Accounting Policies

a) Basis of accounting

The financial statements have been drawn up on the historical cost basis of accounting in accordance with applicable Accounting Standards and the Statement of Recommended Practice "SORP (FRS102)" and Financial Reporting Standard 102, and thus include a statement of financial activities rather than a profit and loss account.

The directors have taken advantage of the Companies Act 2006 (S405 (2)) exemption and the SORP (FRS 102) (S24.5) exemption from preparing group financial statements, as they consider they would be of no value to the Company's members as the effect of any changes would not be material to the financial statements.

Having reviewed the funding facilities available to the school together with the expected ongoing demand for places and the school's future projected cash flows, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future. The Governors recognise the financial effects of the Covid pandemic on the schools in the financial year, however appreciate and support the actions taken by the senior management teams. These include changes to fee structures to support pupil numbers, a critical review of costs and accessing Governmental support through the Job Retention Scheme. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 1.

The financial statements are prepared in sterling, which is the functional currency of the school. Monetary amounts in these financial statements are rounded to the nearest £.

The school meets the definition of a public benefit entity under FRS 102. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the College's financial statements.

b) Fees and similar earned income

Fees receivable and charges for services and use of the premises, less any allowances, scholarships and bursaries granted by the school against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

c) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

d) Donations, legacies, grants and other income

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the school is considered probable. Donations for the school's general purposes are accounted for as unrestricted and are credited to the General Funds. Where the donor or an appeal has imposed trust law restrictions, donations are credited to a restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in the case of donated services or facilities.

Accounting Policies (continued)

e) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure attributable to more than one cost category in the SoFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. The direct costs incurred in preserving the school's ancient buildings and their contents are shown as a charitable activity distinct from that of education and grant making. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements. Intra-group sales and charges between the school and its subsidiaries are excluded from trading income and expenditure.

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Donations of tangible fixed assets are capitalised at their cash value or estimated cash value if received in kind. Individual items costing less than £500 are not capitalised. Depreciation is provided on other tangible fixed assets so as to write off their cost, less estimated residual value, by equal instalments over the expected useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Plant and equipment	- 5 to 30 years
Computer equipment	- 3 to 5 years
Furniture, fixtures and fittings	- 10 years
Motor vehicles	- 4 years
Freehold buildings	- 10 to 100 years

The bursar and maintenance staff carry out an annual impairment review for all land and buildings.

Repairs and maintenance expenditure is charged as an operating expense in the year in which it is incurred.

Donations of tangible assets are capitalised. Donations are accounted for when received or when receipt can be reliably quantified.

g) Stocks

Stocks are stated at the lower of cost and net realisable value.

h) Debtors

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

Accounting Policies *(continued)*

i) Cash at bank and in hand

Cash at bank and cash 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.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

l) Fund accounting

The charitable trust funds of the school are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded.

Unrestricted income belongs to the school's corporate reserves, spendable at the discretion of the governors either to further the school's Objects or to benefit the school itself. Where the governors decide to set aside any part of these funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund.

The school currently considers all funds to be unrestricted.

Accounting Policies (continued)

m) Pensions

Retirement benefits to employees of the school are provided through three pension schemes, two defined benefit and one defined contribution. The pension costs charged in the Statement of Financial Activities are determined as follows:

- (a) The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the school's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The school's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.
- (b) The Pensions Trust Growth Plan - This is a multi-employer scheme where the school's share of the underlying assets and liabilities cannot be identified on a consistent and reasonable basis. In accordance with FRS 102 costs relating to current service are accounted for as they fall due and costs relating to past service and deficit funding are accounted for as a commitment once they are known.

In addition there is a group personal pension plan. Employer's pensions costs are charged in the period in which the salaries to which they relate are payable.

n) Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements estimates and assumptions about the carrying values of assets and liabilities that are not apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

o) Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the statement of financial activities over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2021

2 Fees

	2021	2020
	£	£
Gross school fees	12,152,452	10,640,091
Less: Scholarships, bursaries, grants and allowances	<u>(2,446,652)</u>	<u>(1,729,733)</u>
	9,705,800	8,910,358
Bursaries and scholarships from external bodies	<u>155,850</u>	<u>134,224</u>
	<u>9,861,650</u>	<u>9,044,582</u>

3 Other Income

	2021	2020
	£	£
Other ancillary income		
Sports Hall income	2,728	25,959
Transport to/from school	37,067	32,480
Gift aid from Wrekin Trading Limited	-	-
School shop (uniform sales, Old Hall)	<u>56,781</u>	<u>28,120</u>
	<u>96,576</u>	<u>86,559</u>

4 Investment Income

	2021	2020
	£	£
Interest received	<u>3,963</u>	<u>16,574</u>

5 Donations and Other Income

	2021	2020
	£	£
Donations and grants	4,147	15,294
Job Retention Scheme receipts	272,457	486,774
Miscellaneous Income	-	-
	<u>276,604</u>	<u>502,068</u>

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2021

6 Analysis of Total Expenditure

	Staff costs	Other costs	Depreciation	2021 Total
	£	£	£	£
Costs of generating funds				
Fundraising Development Office	16,641	3,851	-	20,492
Finance costs	-	12,290	-	12,290
	16,641	16,141	-	32,782
Charitable activities				
Provision of education				
Teaching	5,162,410	456,917	-	5,619,327
Welfare	568,935	786,075	-	1,355,010
Premises	542,738	976,602	631,234	2,150,574
Support costs	619,609	452,690	-	1,072,299
	6,893,692	2,672,284	631,234	10,197,210
Grants, awards & prizes	-	209,832	-	209,832
Governance costs	-	19,869	-	19,869
	6,893,692	2,901,985	631,234	10,426,911
Total resources expended	6,910,333	2,918,126	631,234	10,459,693

	Staff costs	Other costs	Depreciation	2020 Total
	£	£	£	£
Costs of generating funds				
Fundraising Development Office	18,022	5,429	-	23,451
Finance costs	-	13,671	-	13,671
	18,022	19,100	-	37,122
Charitable activities				
Provision of education				
Teaching	5,110,359	445,757	-	5,556,116
Welfare	589,465	628,823	-	1,218,288
Premises	521,135	967,088	622,394	2,110,617
Support costs	659,934	543,159	-	1,203,093
	6,880,893	2,584,827	622,394	10,088,114
Grants, awards & prizes	-	-	-	-
Governance costs	-	20,380	-	20,380
	6,880,893	2,605,207	622,394	10,108,494
Total resources expended	6,898,915	2,624,307	622,394	10,145,616

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2021

7 Net Movement in Funds for the year are stated after charging / (crediting):

	2021	2020
	£	£
Depreciation - on owned assets	631,234	622,394
Auditors' remuneration	13,835	14,929
Auditors' remuneration for other services	1,680	-
Bank charges	8,991	10,554
Donations	209,832	-
Bank interest receivable	(815)	(11,524)
Other interest receivable	(3,148)	(5,050)
Operating Lease payments	16,224	25,281

The directors received no emoluments during the year (2020: £nil) and none receive retirement benefits from the school.

No payments were made to directors for travel or other expenses (2020: £nil).

8 Tangible Assets

	Freehold Property £	Plant & Equipment £	Computer Equipment £	Furniture & Fixtures £	Motor Vehicles £	Total £
Cost						
1 August 2020	24,887,681	841,240	479,442	1,046,778	218,323	27,473,464
Additions	151,994	79,478	85,531	41,370	19,959	378,332
Disposals	-	(36,501)	(62,490)	(33,850)	-	(132,841)
31 July 2021	25,039,675	884,217	502,483	1,054,298	238,282	27,718,955
Depreciation						
1 August 2020	5,868,527	695,449	380,009	687,066	197,224	7,828,276
Charge for Year	435,406	49,271	53,086	77,780	15,691	631,234
Disposals	-	(36,501)	(62,490)	(33,850)	-	(132,841)
31 July 2021	6,303,933	708,219	370,605	730,996	212,915	8,326,669
Net Book Value						
31 July 2021	18,735,742	175,998	131,878	323,302	25,367	19,392,285
31 July 2020	19,019,154	145,791	99,433	359,712	21,099	19,645,186

9 Capital Commitments

Capital expenditure authorised at the balance sheet date and contracted for amounted to £nil (2020: nil). During the year the Governors had approved the construction of a new Astroturf pitch costing in the region of £800k. Contracts for this construction were signed in August 2021 and the project was completed in December 2021.

10 Stocks

	2021 £	2020 £
Raw materials and consumables	17,520	29,058
Goods for re-sale	39,583	45,512
	<u>57,103</u>	<u>74,570</u>

The replacement cost of stocks is not considered to be materially different from their historical cost.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2021

11 Investment in Subsidiary

	2021	2020
	£	£
Shares at Cost	<u>2</u>	<u>2</u>

The school owns the whole of the issued ordinary share capital of Wrekin Trading Limited, a company registered in England and Wales. Wrekin Trading Limited lets the facilities of the school for the use by the public and various organisations and prepares its annual financial statements to 31 July 2020.

The following information is disclosed:

	2021	2020
	£	£
Balance of Capital and Reserves	(4,097)	(5,173)
Result for the Year	<u>1,076</u>	<u>(5,175)</u>

12 Debtors

	2021	2020
	£	£
Debtors in respect of school fees	184,495	100,231
Other debtors	18,429	22,055
Amount due from Wrekin Trading Limited	45,364	9,442
Prepayments and accrued income	149,275	137,402
	<u>397,563</u>	<u>269,130</u>

13 Creditors: Amounts falling due within one year

	2021	2020
	£	£
School fees paid on account	799,742	779,331
Trade creditors	105,628	98,056
Other creditors	555,916	468,136
Taxation and social security	125,880	111,445
Accruals and deferred income	379,371	590,210
CBIL loan	194,444	-
	<u>2,160,981</u>	<u>2,047,178</u>

14 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
School fees paid on account	58,924	57,286
Allied Schools pension	12,700	17,400
CBIL loan	805,556	-
	<u>877,180</u>	<u>74,686</u>
	2021	2020
	£	£
Amounts payable as follows:		
1 – 2 years	392,257	57,286
2 – 5 years	484,923	17,400
	<u>877,180</u>	<u>74,686</u>

The CBIL bank loan is secured by a mortgage over the company's freehold land and property.

15 Composition Fees Fund Investments

Funds deposited on behalf of the school are held and managed by The Wrekin College Foundation and reported in the books of that Charity.

16 Share Capital

	Authorised		Allotted, called up and fully paid	
	2021 £	2020 £	2021 £	2020 £
£1 ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>1,743</u>	<u>1,743</u>

17 Reserves

	£
At 1 August 2020	19,426,336
Net movement in funds	<u>250,361</u>
At 31 July 2021	<u>19,676,697</u>
General reserve	19,799,697
Pensions Trust reserve	<u>(123,000)</u>
At 31 July 2021	<u>19,676,697</u>

The net movement in funds for the year is the only movement in shareholders' funds.

18 Contingent Liabilities and Guarantees

There were no contingent liabilities.

19 Employees and Employee Costs

	2021 £	2020 £
Wages and salaries	5,406,280	5,468,575
Social security costs	527,963	496,687
Other pension costs	<u>943,090</u>	<u>902,653</u>
	<u>6,877,333</u>	<u>6,867,915</u>

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The average monthly number of employees of the company during the financial year was as follows:

	2021 Number	2020 Number
Teaching staff	102	106
Establishment and administrative staff	126	131
	<u>228</u>	<u>237</u>

Staff numbers are quoted on a headcount basis.

The number of employees whose emoluments exceeded £60,000 were:

£60,000 - £70,000	3	4
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,000 - £100,000	1	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>7</u>	<u>6</u>

The school's employer pension contributions for the above higher-paid staff were £120,640 (2020 restated: £98,302) Of this, £112,115 was paid into a defined benefit scheme (2020 restated: £98,302) and £8,525 to a defined contribution scheme (2020: £nil).

The number of staff in pension schemes were as follows:

Defined Contribution	81	81
Defined Benefit	<u>93</u>	<u>93</u>

Aggregate employee benefits of key management personnel under the FRS 102 guidelines totalled £358,874 (2020: £353,453).

Wages and salary costs include redundancy and settlement payments and reserves of £nil; (2020: £nil).

20 Reconciliation of Net Movement in Funds to Net Cash Inflow from Operating Activities

	2021 £	2020 £
Net income for the reporting period	218,361	(74,647)
Adjustments for:		
Interest receivable	(3,963)	(16,574)
Depreciation charges	631,234	622,394
(Profit)/Loss on disposal of fixed assets	(1,600)	(3,930)
(Increase)/Decrease in stocks	17,467	(18,929)
(Increase)/Decrease in debtors	(128,433)	65,299
(Decrease)/Increase in creditors	(83,704)	(128,993)
Net cash provided by operating activities	649,362	444,620

21 Analysis and Reconciliation of Net Funds

	At 1 Aug 2020 £	Cash flow £	Other non- cash changes £	At 31 July 2021 £
Cash at bank and in hand	1,716,055	1,276,593	-	2,992,648
	1,716,055	1,276,593	-	2,992,648
CBIL loan repayable	-	(1,000,000)	-	(1,000,000)
Net funds	1,716,055	276,593	-	1,992,648

22 Operating Leases

At 31 July 2021 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Other £	2020 Other £
Within one year	19,224	16,224
Later than one year and less than five years	5,306	20,280
	24,530	36,504

23 Pension Schemes

a) Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Exit from the Teachers' Pension Scheme (TPS)

The company left the Teachers' Pensions Scheme (TPS) on 31st August 2021. From this date all teachers who were members of this scheme were invited to join a defined contribution scheme run by Aviva. This scheme is called the Aviva Pension Trust for Independent Schools (APTIS). Further products were also bought from Aviva to replace the death in service benefits and critical illness cover available under the TPS. APTIS was chosen following a full consultation process which commenced on 1st September 2020 to examine potential alternative pension provision for members of staff in the TPS.

At the end of 31st July 2021 the company's commitments to TPS amounted to £90,242.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department for Education in March 2019. This showed an increase in employer contribution rates from September 2019 set at 23.68% of pensionable pay (including a 0.08% employer administration charge (previously 16.48%))

The pension costs paid to TPS in the period amounted to £803,772 (2020: £733,771).

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

Under the definitions set out in FRS 102 Section 28 Employee Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

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b) Pensions Trust – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

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PRESENT VALUES OF PROVISION

	31 July 2021 (£s)	31 July 2020 (£s)	31 July 2019 (£s)
Present value of provision	122,604	154,818	183,914

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 July 2021 (£s)	31 July 2020 (£s)
Provision at start of period	154,818	183,914
Unwinding of the discount factor (interest expense)	823	1,667
Deficit contribution paid	(33,100)	(32,136)
Remeasurements - impact of any change in assumptions	63	1,373
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	122,604	154,818

INCOME AND EXPENDITURE IMPACT

Interest expense	823	1,667
Remeasurements – impact of any change in assumptions	63	1,373
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

Rate of discount	0.57	0.60	1.00
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

c) Defined contribution scheme

The charity also operates a defined contribution scheme. This is a money purchase scheme operated by Standard Life. Basic contributions are 5% for the employee and 7% for the employer. Employees may contract to exchange salary for higher pension contributions. The employer's contributions are charged in the SOFA in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £4,282 (2020 £4,390). At 31 July 2020 there were £928 accrued pension contributions for this scheme (2020: £928).

24 Related Party Transactions

The charity has a wholly owned subsidiary, Wrekin Trading Limited. At the year-end Wrekin Trading Limited owed the charity £45,364 (2019: £9,442). Wrekin Trading Limited made a covenanted commitment of £nil (2020: £nil) during the year to the charity.

The Wrekin College Foundation is a separate charitable foundation which provides funds to the company for bursaries for children who could not ordinarily afford fees to attend Wrekin College. The company donates funds to this foundation and in the year to 31st July 2021 committed to donate £209,832 of which £109,832 was outstanding at 31st July 2021 (2020: £nil).

There were no other related party transactions in the year.

