

# **The Wrekin Old Hall Trust Limited**

Financial Statements 31 July 2022  
Together with Directors' and Auditors' Reports

Registered Number: 172472  
Registered Charity Number: 528417

The Wrekin Old Hall Trust Limited  
Governor's Report  
For the year ended 31 July 2022

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**Governors / Directors**

Richard Pearson (*Chairman*)  
Rev Matthew Beer\*\*  
Dr Emma-Jane Crawford  
Alison Jane Dixon LLB  
Timothy Edwards (appointed 25<sup>th</sup> May 2022)  
Jonathan Grant  
Neil Griffiths (appointed 16<sup>th</sup> February 2022)  
Anthony Herber-Davies\*\*  
Penelope Anne Therese Hunt BA (resigned 31<sup>st</sup> July 2022)  
Andrew Huxley (resigned 31<sup>st</sup> July 2022)  
R Mark L Jones  
Robert James Mottram (resigned 10<sup>th</sup> May 2022)  
Pauline Mack \*\*  
Dr Manjeet Samra  
Toby Shaw (resigned 27<sup>th</sup> May 2022)  
David Styles

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

**Company Secretary**

Michael Porter

**Registered Office**

Wrekin College  
Wellington  
Shropshire, TF1 3BH

**Business Address**

Wrekin College  
Wellington  
Shropshire, TF1 3BH

**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  
Temple Row  
Birmingham  
B2 5AF

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## Financial Statements

The governors, who are also directors, present their report and financial statements for the year ended 31 July 2022.

## 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 26<sup>th</sup> 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

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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 23<sup>rd</sup> March 2023

In accordance with the Articles of Association, Mrs Dixon and Mr Herber-Davies retire by rotation, and being eligible, offer themselves for re-election. Mr Neil Griffiths and Mr Tim Edwards were appointed during the year and they retire and being eligible offer themselves 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. Mr Stott retired from his position on 31<sup>st</sup> August 2022 and, after a rigorous recruitment process, aided by a recognised and respected Search organisation, Mrs Anna Karacan was appointed Head of Old Hall School from 1<sup>st</sup> September 2022. Mrs Karacan was a Deputy Head at Kellett School in Hong Kong for 3 years and was Head of Early Years at Harrow International School in Hong Kong for 7 years prior to joining the Trust.

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 18<sup>th</sup> 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.

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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 one 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 2022-2024.

## **Achievements and Performance**

### **Wrekin College**

Ofqual, the examination regulator, deemed 2022 to be 'a transition year' in the return of GCSE and 'A' Level assessments to pre-pandemic standards. As such, students' work was marked more leniently than in 2019 but not as generously as 2021 in an attempt to 'maximise fairness' and consistency in the evaluation of pupil performance. In February 2022, all students sitting public exams were also offered guidance regarding the topics that would be assessed during the summer series. Looking ahead to this summer, it is worthwhile noting that the government has announced that GCSE and A Level grading will be moved back to pre-pandemic standards. This change is designed to rein in the perceived grade inflation of the last two years and will clearly have implications for next summer's results.

Academic matters are very much at the centre of life at Wrekin and much has been done by all our teaching staff over the past year to enhance the standards and expectations of our pupils and the quality of the support they receive. Our Upper Sixth pupils celebrated success in their A level and BTEC examinations. A level and BTEC results this year were our strongest in almost a decade, with the exception of the last two years when grades were awarded via teacher assessment. Despite the anticipated depression of grades this year, our pass rate at A Level was 99.5%, with only one student failing to achieve a pass in one subject. Almost half of our BTEC students achieved either a Distinction\*. 87% of leavers secured a place at their first or insurance choice of university. This is a 2% improvement on 2019, despite the additional barriers students faced this year. 31% secured a place at a Russell Group university. Many of this year's leavers had made really substantial progress since their GCSEs two years ago and indeed since their exams last summer. They have gained places on extremely competitive courses, such as Medicine and Law, and will be studying at some of the leading universities in the world, including King's College, Cambridge and Durham. Whichever statistical measure is adopted, we have improved as a school on our performance in 2019, reflecting a consistent improvement in the quality of teaching and learning at Wrekin.

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 and to grow in popularity. Academically able pupils are setting their sights on apprenticeship degrees, successfully winning places on prestigious programmes such as Price Waterhouse Cooper's Flying Start Degree Programme.

GCSE results were equally encouraging. Our Grade 9-7 rate was 4% better than in 2021, reflecting the integrity exercised by the school in the awarding of Teacher Assessed Grades. There can be few other independent schools either in the local area or further afield whose proportion of top grades at GCSE was better in 2022 than the previous

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year. This year's GCSE results saw 17% more pupils achieve the highest grades (9-7) than the last time public examinations were sat in 2019. This statistic cannot be explained simply in terms of more lenient assessment or the availability of advance information. It is clear evidence that the quality of teaching at Wrekin continues to improve year on year.

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 levels (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 experiences 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, in gymnastics we have pupils performing for the first time and we have pupils appearing in the Commonwealth Games. Pupils are learning to swim while others are pulling down national times.

Wrekin offers a wide range of co-curricular activities and sport and music are particularly strong. Sport is an essential part of pupils' lives and rightly plays an important role in health, wellbeing and the building of social skills. The amount of sports fixtures that have taken place at school have continued to grow, for both the 'A' teams and 'B' teams giving us greater strength and depth. This is especially seen in hockey, with the introduction of the new AstroTurf, allowing the school to host a variety of County tournaments, as well as opening our facilities to the Masters' Hockey and other local communities.

Two highlights from the past twelve months were a Fifth Form pupil, who competed for Wales at the Commonwealth Games in summer 2022, and the Under 19's Netball team, who capped a fantastic season by coming third in the National Schools' Tournament and reached the semi-finals of both the National Cup and National Independent Schools' Cup, a truly brilliant achievement and a wonderful season in 2022.

Cricket has made it again into the top 100 cricketing Wisden Schools. Further to this, we have hosted Prep School cricket days for both boys and girls which saw over 200 prospective pupils and parents playing as well as watching cricket on our wonderful facilities. Rugby has continued to stay strong with the Under 16's and Under 13's both being County champions.

We have also seen an increase in fixtures in other sports such as Eton Fives, badminton, fencing, tennis, basketball and golf. In the latter, Wrekin pupils scored National success at the Northern Open winning The Nett Trophy (along the way beating schools such as Rossall and Reeds with longstanding golf programmes).

Our Second Form footballers won the District U13 Cup, playing the final at the Bucks Head Stadium. Football is also now offered for girls during the Lent term, with the fixture card growing.

The opening of the new dance studio means that dance is now on offer to every pupil within the school, including as a compulsory part of the Key Stage 3 Physical Education programme. The dance studio is also used for individual dancers to practise, who sometimes have one-to-one coaching either online or from Wrekin's dance teacher. One Dance scholar competed in the All England Championships. Dance was part of the inaugural 'Wrekin Revels' celebration, an entertainment evening put on by the different houses, which also included musical items.

The Strength and Condition programme, introduced in 2021 and run by a qualified sports trainer, supports our sports scholars. This trainer has been able to help our elite athletes by providing a bespoke training programme to benefit each individual's needs to perform at regional level or higher. In addition to individual successes already mentioned, we

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have pupils swimming at National level, competing in gymnastics in the junior GB squad, playing National League hockey, playing in Shropshire Minor Counties at cricket, and a golfer who is part of the U18 England regional squad.

Music examinations (Trinity Guildhall Classical and Rock & Pop, and London College of Musical Theatre) yield remarkable success for Wrekin pupils, with distinctions achieved regularly and a 100% pass rate in all exams over the last 3 years. The average pass mark continues to rise and the average grade is a distinction. Over one-third of the school (210 pupils) currently have music lessons, with some learning multiple instruments. Over 270 lessons are scheduled each week, almost doubling since the last inspection (143 per week). The standard of musical performance at Wrekin is recognised nationally. The Jazz Band attained an outstanding consistent achievement award for gaining a 'Hat trick' of national platinum awards in 2018, 19 and 22 (20,21 the festival was cancelled due to Covid). The concert band gained a national platinum at their first attempt in 2022.

A very successful annual charity concert at Christmas (which has raised in excess of £10,000 for local charities) also involves our prep school, Old Hall, as well as other local community singers.

Another busy year has seen the Dramatic Arts continue to flourish, with several very different, but hugely entertaining productions. At Christmas, a beautifully staged 'Great Expectations' was followed by a production of Oscar Wilde's comedy, 'The Importance of Being Earnest', which combined some veteran Wrekin performers acting alongside some total newcomers to the stage. Other productions included the Third Form House Drama competition, which hit the ground running at the start of the Christmas term, and was done and dusted by the third week of term! Lower Sixth directors were given fairy tales for their charges to perform, and the results were sublime, ridiculous, and everything in between. Also directed by Lower Sixth Formers, the First Form's Quarter Plays at the end of the Christmas Term told the story of James and his Giant Peach.

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 recently added 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. Links with local business are flourishing and an increased number of apprenticeships are now on offer to our pupils, with U6 leavers gaining prestigious degree apprenticeships at PWC and Deloitte's. In addition, we have more than a hundred offers annually of work experience, careers' talks and internships from West Midland businesses. Our U6 pupils are offered an 'Employability Bootcamp' to hone their skills for entering the world of work during the Summer term, after their A level and BTEC exams have been completed. A pupil-led initiative called Espresso, a mobile coffee business (started from scratch by an entrepreneurial group of Wrekin students 18 months ago), continues to serve hot drinks to pupils, parents and visitors at school events. This is not only a viable enterprise in itself, but it is allowing each subsequent Year group the opportunity to learn 'on the job' accounting, marketing and general business practices in a real environment.

Wrekin College is the only independent school in Telford and Wrekin that holds its own licence to run the Duke of Edinburgh Award. The values of the sections of the Award (Physical, Volunteering, Skills, and Expedition) are embedded in all that the school does. Whilst voluntary, the participation rate is very high with most members of Year 10 achieving the Bronze Award and approximately a third of Sixth Form pupils doing Silver and a quarter Gold as well. Success at the higher levels represents a significant personal achievement, valued by universities and employers.

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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. Although the Covid pandemic hampered this for a while, particularly Gold completions, numbers are recovering strongly. In the CCF, Year 9 pupils spend three terms in the Combined Cadet Forces, either in the Army or RAF section. Many more pupils are staying on to take on CCF leadership roles, passing on their own skills to the next contingents in the school. Some pupils complete a week-long Advanced Cadet Leadership Course. Pupils have also attended the national STEM course, and one pupil gained a place in 2022 on the Air Cadet Pilot Scheme, completing a week's pilot training in Scotland. D of E and CCF are combined to form our Character Adventure Training (CAT) programme, which is in line with our Business School in terms of fostering the employability of Wrekinians.

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. Each House selects their own 'House Charity'; quite often (and preferably) for a reason which resonates with one or more members of the House. Fundraising and charitable activities are mostly organised by the Charities Committee: a body of pupils with representatives from each House. Thousands of pounds were distributed last year between the following (mostly local) charities: YANA Rural Mental Health Support, Crohn's & Colitis UK, Autism West Midlands, Home Start - Telford and Wrekin, Maggie's Cancer Centre, Clatterbridge Cancer Centre, Severn Hospice at Home, Manin Place (Wellington), and West Mercia Women's Aid.

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, France, Czech Republic, Ukraine, Poland, China, Hong Kong, Japan, Saudi Arabia, Thailand, United Arab Emirates, Argentina, and South Africa. 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. Wrekin's annual Exchange Programme was able to restart after international Covid restrictions began to lift, and six pupils in the Fifth and Lower Sixth Form spent time during their summer holidays at schools in South Africa and Argentina, after their partners had been to Wrekin earlier in the year.

In addition to this there have been successful school trips abroad in the last twelve months to Borneo, Barbados, Italy, Belgium and France.

Reading lessons are compulsory for all age groups up to Year 11, enhancing literary skills of all towards the tests that await at GCSE and beyond.

#### **The Old Hall School**

Academic year 21/22 saw a return to normal for the School after the tumultuous times of dealing with the Covid-19 pandemic which featured heavily in the prior two years.

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 residential visit

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to a number of different venues in the year, including a ski trip to Austria in April. The children and parents were delighted that these trips were re-instated after the lockdown period when such trips were restricted.

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.

Discussion and consultation on a number of curriculum initiatives are underway and this work will continue under the new Head in September.

Music and Drama continued in a variety of forms and we were pleased to be able to put on a show during the year: 'Super Stan' was thoroughly enjoyed by participants, parents and staff.

Recruitment of new pupils into Reception at 4+ remains a focus and the academic year 2021/22 saw us recruit a pleasing 21 pupils into that year group ready for a September 2022 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, 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 2021/22 with the award of a total of means tested bursaries of £675,609 (6.2% of gross fees) for Wrekin and £166,917 (6.0%) for Old Hall. Additional non-means tested assistance

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of £18,626 (8 pupils) for Wrekin College and £9,763 (6 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 £80,000 in the year. Bursary funding of £170,850 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.

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 £779,117 (2021: £250,361).

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Released from the restrictions driven by the Covid-19 pandemic, the company reinstated all curricular and extra-curricular activities in the year. Pupil numbers across both schools increased, reaching 805 in the Summer Term. Boarding numbers also saw a year on year increase with the boarding houses at near full capacity at the end of the year. During the summer one of the boarding houses was being prepared for a re-fit and another was in the process of having its windows replaced with energy efficient glazing.

The company started repayments of the CBIL loan it received on the 1<sup>st</sup> December 2020 during the year.

The Governors' decision to exit the Teachers' Pension Scheme (TPS), which was completed on 31<sup>st</sup> August 2021, resulted in a move from largely defined benefit schemes to defined contribution schemes. 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 2022 the Governors approved the construction of a new design and technology building as well as considerable investment in internet and Wi-Fi infrastructure across the 120 acre site.

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 16.

### **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 accommodation for both members of staff and the public. 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 31<sup>st</sup> July 2022 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 renovating the boarding houses with Hadden House due to be completed in September 22.

We are investing in IT infrastructure to enhance IT security and provide fast connectivity across the campus.

We are embarking on a whole site review to improve sustainability and drive a path to being carbon neutral.

*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, 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, 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. A review of our IT infrastructure was completed in Lent term 2022 with the aim of significantly upgrading the broadband and Wi-Fi across the campus and bolstering our IT security. A BYOD scheme was introduced for new pupils entering the school in Michaelmas term 2022.

### **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

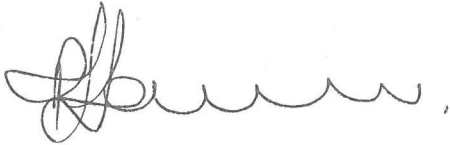
The Wrekin Old Hall Trust Limited  
Governor's Report  
For the year ended 31 July 2022

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- 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 15, was approved by the directors on 1<sup>st</sup> March 2023.

A handwritten signature in black ink, appearing to read 'R Pearson', followed by a comma.

**Richard Pearson**  
Chairman

## Opinion

We have audited the financial statements of The Wrekin Old Hall Trust Limited for the year ended 31 July 2022 which comprise 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 2022 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 .

**Audit response to risks identified:**

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

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

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

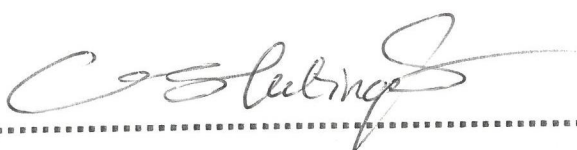
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

The Wrekin Old Hall Trust Limited  
Independent Auditors' Report  
For the year ended 31 July 2022

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**Use of our report**

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



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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: 5 April 2023

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 2022

		2022	2021
	Notes	Total	Total
		£	£
<b>Income from charitable activities</b>			
School fees receivable	2	11,406,581	9,861,650
Other educational income		354,552	222,148
Other ancillary trading income	3	160,328	96,576
		11,921,461	10,180,374
<b>Other trading activities</b>			
Rents and school lets		202,220	217,113
Investment income	4	11,339	3,963
<b>Donations and other income</b>	5	18,412	276,604
<b>Total income</b>		<b>12,153,432</b>	<b>10,678,054</b>
<b>Expenditure on raising funds</b>			
Fundraising		28,930	20,492
Finance costs		31,993	12,290
		60,923	32,782
<b>Charitable activities</b>			
Provision of education and grants		11,412,392	10,426,911
<b>Total expenditure</b>	6	<b>11,473,315</b>	<b>10,459,693</b>
<b>Net (expenditure)/income for the year</b>	7	<b>680,117</b>	<b>218,361</b>
<b>Pension scheme actuarial adjustments</b>	23	99,000	32,000
<b>Net movement in funds</b>		<b>779,117</b>	<b>250,361</b>
Fund balances brought forward at 1 August		19,676,697	19,426,336
<b>General Fund balances carried forward at 31 July</b>		<b>20,455,814</b>	<b>19,676,697</b>

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.

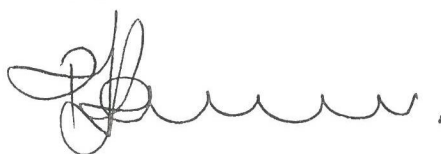
The statement of financial activities includes the income and expenditure account.

The Wrekin Old Hall Trust Limited  
Balance Sheet  
As at 31 July 2022

	Notes	2022 £	2021 £
<b>Tangible Fixed Assets</b>	8	20,100,250	19,392,285
<b>Investments</b>			
Investment in subsidiary	11	2	2
		20,100,252	19,392,287
<b>Current Assets</b>			
Stocks	10	27,880	57,103
Debtors	12	577,548	397,563
Cash at bank and in hand		3,012,675	2,992,648
		3,618,103	3,447,314
<b>Creditors: current liabilities payable</b>	13	(2,673,765)	(2,160,981)
<b>Net current assets</b>		944,338	1,286,333
<b>Total assets less current liabilities</b>		21,044,590	20,678,620
<b>Creditors: long term liabilities payable</b>	14	(563,033)	(877,180)
<b>Net Assets excluding provisions</b>		20,481,557	19,801,440
<b>Pensions Trust provision</b>	23	(24,000)	(123,000)
<b>Total Net Assets</b>		20,457,557	19,678,440
<b>Called up share capital</b>	16	1,743	1,743
<b>Unrestricted funds</b>			
General reserve	17	20,479,814	19,799,697
Pension reserve		(24,000)	(123,000)
<b>Total Funds</b>		20,457,557	19,678,440

The financial statements on pages 20 to 39 were approved by the board of directors on 1st March 2023 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 2022

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	Notes	2022 £	2021 £
Net cash provided by operating activities	20	1,586,567	649,362
<b>Cash flows in from investing activities</b>			
Interest received		11,339	3,963
Purchase of property, plant and equipment		(1,384,191)	(378,332)
Proceeds from the sale of property, plant and equipment		756	1,600
<b>Net cash provided by/(used in) investing activities</b>		<u>(1,372,096)</u>	<u>(372,769)</u>
<b>Cash flows from financing activities</b>			
Repayment of bank loans		(194,444)	
Proceeds from new bank loans			1,000,000
<b>Net cash provided by/(used in) financing activities</b>		<u>(194,444)</u>	<u>1,000,000</u>
<b>Change in cash and cash equivalents in the reporting period</b>		20,027	1,276,593
<b>Cash and cash equivalents at the beginning of the reporting period</b>		2,992,648	1,716,055
<b>Cash and cash equivalents at the end of the reporting period</b>	21	<u>3,012,675</u>	<u>2,992,648</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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Directors' 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.

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

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**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, one defined benefit and two defined contribution. The company left the Teachers' Pension Scheme on 31<sup>st</sup> August 2021 and thus in this accounting period there was only one month's worth of charges to this scheme. 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.
- (c) APTIS - Aviva Pension Trust for Independent Schools. This is a defined contribution scheme set up by Aviva PLC specifically for independent school who wish to exit from the TPS. Employer's pension costs are charged in the period in which the salaries to which they relate are charged.

In addition, there is a group personal pension plan. Employer's pension 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 2022

<b>2 Fees</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gross school fees	13,910,307	12,152,452
Less: Scholarships, bursaries, grants and allowances	(2,674,576)	(2,446,652)
	11,235,731	9,705,800
Bursaries and scholarships from external bodies	170,850	155,850
	<u>11,406,581</u>	<u>9,861,650</u>
<b>3 Other Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Other ancillary income</b>		
Sports Hall income	22,093	2,728
Transport to/from school	55,221	37,067
Gift aid from Wrekin Trading Limited	31,319	-
School shop (uniform sales, Old Hall)	51,695	56,781
	<u>160,328</u>	<u>96,576</u>
<b>4 Investment Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest received	<u>11,339</u>	<u>3,963</u>
<b>5 Donations and Other Income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and grants	18,412	4,147
Job Retention Scheme receipts	-	272,457
	<u>18,412</u>	<u>276,604</u>

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

**6 Analysis of Total Expenditure**

	Staff costs	Other costs	Depreciation	2022 Total
	£	£	£	£
<b>Costs of generating funds</b>				
Fundraising Development Office	18,498	10,432	-	28,930
Finance costs	-	31,993	-	31,993
	18,498	42,425	-	60,923
<b>Charitable activities</b>				
Provision of education				
Teaching	5,267,089	772,387	-	6,039,476
Welfare	635,463	964,789	-	1,600,252
Premises	519,579	1,157,308	651,222	2,328,109
Support costs	682,418	656,601	-	1,339,019
	7,104,549	3,551,085	651,222	11,306,856
Grants, awards & prizes	-	80,000	-	80,000
Governance costs	-	25,536	-	25,536
	7,104,549	3,656,621	651,222	11,412,392
<b>Total resources expended</b>	<b>7,123,047</b>	<b>3,699,046</b>	<b>651,222</b>	<b>11,473,315</b>

	Staff costs	Other costs	Depreciation	2021 Total
	£	£	£	£
<b>Costs of generating funds</b>				
Fundraising Development Office	16,641	3,851	-	20,492
Finance costs	-	12,290	-	12,290
	16,641	16,141	-	32,782
<b>Charitable activities</b>				
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
<b>Total resources expended</b>	<b>6,910,333</b>	<b>2,918,126</b>	<b>631,234</b>	<b>10,459,693</b>

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

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

	2022 £	2021 £
Depreciation - on owned assets	651,222	631,234
Auditors' remuneration	20,225	13,835
Auditors' remuneration for other services		1,680
Bank charges	9,487	8,991
Donations	80,000	209,832
Bank interest receivable	(1,807)	(815)
Other interest receivable	(9,532)	(3,148)
Operating Lease payments	30,232	16,224

The directors received no emoluments during the year (2021: £nil) and none receive retirement benefits from the school.

No payments were made to directors for travel or other expenses. (2021: £nil).

**8 Tangible Assets**

	Freehold Property £	Plant & Equipment £	Computer Equipment £	Furniture & Fixtures £	Motor Vehicles £	Total £
<b>Cost</b>						
1 August 2021	25,039,675	884,217	501,520	1,054,298	238,282	27,717,992
Additions	1,100,218	114,664	25,993	132,861	10,455	1,384,191
Disposals	(25,005)	(48,987)	(61,922)	(26,884)		(162,798)
31 July 2022	26,114,888	949,894	465,591	1,160,275	248,737	28,939,385
<b>Depreciation</b>						
1 August 2021	6,303,933	708,219	369,643	730,996	212,915	8,325,707
Charge for Year	447,064	57,757	58,501	79,608	8,291	651,221
Disposals	0	(48,987)	(61,922)	(26,884)	0	(137,793)
31 July 2022	6,750,997	716,989	366,222	783,720	221,206	8,839,135
<b>Net Book Value</b>						
31 July 2022	19,363,891	232,905	99,369	376,555	27,531	20,100,250
31 July 2021	18,735,742	175,998	131,877	323,302	25,367	19,392,285

## 9 Capital Commitments

Capital expenditure authorised at the balance sheet date and contracted for amounted to £424k for the upgrade of the company's IT infrastructure and Wi-Fi provision, and £34k for a new website. (2021: nil). In addition, previously the Governors had approved the renovation of the Hadden House boarding accommodation costing in the region of £132k. Contracts for some of this work were signed in March 2021 and the project was completed in September 2022.

## 10 Stocks

	2022 £	2021 £
Raw materials and consumables	23,133	17,520
Goods for re-sale	4,747	39,583
	<u>27,880</u>	<u>57,103</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 2022

**11 Investment in Subsidiary**

	2022	2021
	£	£
Shares at Cost	2	2

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 2022.

The following information is disclosed:

	2022	2021
	£	£
Balance of Capital and Reserves	2	(4,097)
Result for the Year	35,408	1,076

**12 Debtors**

	2022	2021
	£	£
Debtors in respect of school fees	380,200	184,495
Other debtors	33,961	18,429
Amount due from Wrekin Trading Limited	33,582	45,364
Prepayments and accrued income	129,805	149,275
	577,548	397,563

**13 Creditors: Amounts falling due within one year**

	2022	2021
	£	£
School fees paid on account	1,075,320	799,742
Trade creditors	84,852	105,628
Other creditors	354,504	555,916
Taxation and social security	131,501	125,880
Accruals and deferred income	694,252	379,371
CBIL loan	333,336	194,444
	2,673,765	2,160,981

**14 Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
School fees paid on account	90,813	58,924
Allied Schools pension	-	12,700
CBIL loan	472,220	805,556
	<u>563,033</u>	<u>877,180</u>
	2022 £	2021 £
Amounts payable as follows:		
1 – 2 years	424,149	392,257
2 – 5 years	137,784	484,923
	<u>561,933</u>	<u>877,180</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.

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

**16 Share Capital**

	Authorised		Allotted, called up and fully paid	
	2022 £	2021 £	2022 £	2021 £
£1 ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>1,743</u>	<u>1,743</u>

**17 Reserves**

	£
At 1 August 2021	19,676,697
Net movement in funds	<u>779,117</u>
At 31 July 2022	<u>20,455,814</u>
General reserve	20,479,814
Pensions Trust reserve	<u>(24,000)</u>
At 31 July 2022	<u>20,455,814</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**

	2022 £	2021 £
Wages and salaries	5,817,386	5,406,280
Social security costs	502,093	527,963
Other pension costs	<u>703,568</u>	<u>943,090</u>
	<u>7,023,047</u>	<u>6,877,333</u>

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

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

	2022 Number	2021 Number
Teaching staff	103	102
Establishment and administrative staff	126	126
	<u>229</u>	<u>228</u>

Staff numbers are quoted on a headcount basis.

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

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

The school's employer pension contributions for the above higher-paid staff were £79,493 (2021: £120,640) Of this, £7,698 was paid into a defined benefit scheme (2021: £112,115) and £71,795 to a defined contribution scheme (2021: £8,525).

The number of staff in pension schemes were as follows:

Defined Contribution	176	81
Defined Benefit	<u>0</u>	<u>93</u>

Aggregate employee benefits of key management personnel under the FRS 102 guidelines totalled £354,399 (2021: £358,874)

Wages and salary costs include redundancy and settlement payments and reserves of £31,211; (2021: £nil).

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

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

	2022 £	2021 £
Net income for the reporting period	680,117	218,361
Adjustments for:	(11,339)	
Interest receivable		(3,963)
Depreciation charges	651,222	631,234
(Profit)/Loss on disposal of fixed assets	24,255	(1,600)
(Increase)/Decrease in stocks	29,223	17,467
(Increase)/Decrease in debtors	(179,985)	(128,433)
(Decrease)/Increase in creditors	393,074	(83,704)
<b>Net cash provided by operating activities</b>	<b>1,586,567</b>	<b>649,362</b>

21 Analysis and Reconciliation of Net Funds

	At 1 Aug 2021 £	Cash flow £	Other non- cash changes £	At 31 July 2022 £
Cash at bank and in hand	2,992,648	20,027	-	3,012,675
	2,992,648	20,027	-	3,012,675
CBIL loan repayable	(1,000,000)	194,444	-	(805,556)
<b>Net funds</b>	<b>1,992,648</b>	<b>214,471</b>	<b>-</b>	<b>2,207,119</b>
Cash at bank and in hand	2,992,648	20,027	-	3,012,675
CBIL loan due within one year	(194,444)	194,444	(333,336)	(333,336)
CBIL loan due after one year	(805,556)	-	333,336	(472,220)
<b>Net funds</b>	<b>1,992,648</b>	<b>214,471</b>	<b>-</b>	<b>2,207,119</b>

22 Operating Leases

At 31 July 2022 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Other £	2021 Other £
Within one year	38,586	19,224
Later than one year and less than five years	45,667	5,306
	<b>84,253</b>	<b>24,530</b>

## **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 31<sup>st</sup> 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 1<sup>st</sup> September 2020 to examine potential alternative pension provision for members of staff in the TPS.

#### **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 £63,715 (2021: £803,772).

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.

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
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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 638 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 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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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 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 asked the participating employers to pay additional contributions to the scheme as follows:

**Deficit contributions**

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
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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.

The Wrekin Old Hall Trust Limited  
Notes to the Financial Statements (continued)  
For the year ended 31 July 2022

PRESENT VALUES OF PROVISION

	31 July 2022 (£s)	31 July 2021 (£s)	31 July 2020 (£s)
Present value of provision	23,361	122,604	154,818

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 July 2022 (£s)	Period Ending 31 July 2021 (£s)
Provision at start of period	122,604	154,818
Unwinding of the discount factor (interest expense)	626	823
Deficit contribution paid	(25,736)	(33,100)
Remeasurements - impact of any change in assumptions	(720)	63
Remeasurements - amendments to the contribution schedule	(73,413)	-
Provision at end of period	23,361	122,604

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 July 2022 (£s)	Period Ending 31 July 2021 (£s)
Interest expense	626	823
Remeasurements – impact of any change in assumptions	(720)	63
Remeasurements – amendments to the contribution schedule	(73,413)	-
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

	31 July 2022 % per annum	31 July 2021 % per annum	31 July 2020 % per annum
Rate of discount	3.15	0.57	0.60

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 – APTIS (Aviva Pensions Trust for Independent Schools)**

The company left the Teacher's Pension Scheme (TPS) in August 2021. Teaching staff were invited to join APTIS, a defined contribution scheme operated by Aviva plc. Contributions range from 5% to 50% for employees with the employee contribution being set at 16.5%. 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 £529,968 (2021: £nil). At 31 July 2022 there were £81,849 accrued pension contributions for this scheme (2021: £nil).

**d) 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 (2021: £4,390). At 31 July 2022 there were £928 accrued pension contributions for this scheme (2021: £928).

**e) Exit from the Teachers' Pension Scheme (TPS)**

The company left the Teachers' Pensions Scheme (TPS) on 31<sup>st</sup> August 2021.

**24 Related Party Transactions**

The charity has a wholly owned subsidiary, Wrekin Trading Limited. At the year-end Wrekin Trading Limited owed the charity £37,681 (2021: £45,364). Wrekin Trading Limited made a covenanted commitment of £31,319 (2021: £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 31<sup>st</sup> July 2022 committed to donate £80,000 which was outstanding at 31<sup>st</sup> July 2022 (2021: £109,832).

There were no other related party transactions in the year.

