

WOODSIDE PRIMARY SCHOOL

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**



WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Channon K S L Kempster A P Lightwood J Staniforth (appointed 30 May 2022) A Balicka (appointed 18 October 2022)
Trustees	C M Bennett, Headteacher and Accounting Officer ¹ H Brown, Staff Trustee (appointed 13 December 2021) G Channon, Chair of Trustees ¹ M Ellis (appointed 30 June 2022) D A Harris (appointed 19 November 2021) ¹ K Hibbert, Parent Trustee (appointed 18 January 2022) ² P A Johnson (appointed 19 November 2021) ² G M T Jones ^{1,2} L S Jones (resigned 19 November 2021) ¹ K S L Kempster (resigned 10 November 2022) ² A P Lightwood ¹ S L Pare (resigned 17 October 2022) ¹ S A Powell ¹ J L Pritchard A Roberts ^{1,2} D A L Roberts ¹ P Robinson (appointed 18 October 2022) J Smart (appointed 18 October 2022) K M Williams (resigned 19 November 2021) ¹ ¹ members of the Resources Committee ² members of the Audit and Risk Committee
Company registered number	08239113
Company name	Woodside Primary School
Principal and registered office	Gittin Street Oswestry Shropshire SY11 1DT
Company secretary	Mrs T M Cottee
Senior leadership team	C M Bennett, Headteacher K M Williams, Associate Headteacher L S Jones, Associate Headteacher S A Powell, Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Barclays Bank Plc
44-46 Castle Street
Shrewsbury
Shropshire
SY1 2BU

WOODSIDE PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates a primary academy school for pupils ages 3 to 11. The school has a pupil capacity of 630 and had a roll of 592 in the school census in October 2020.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Woodside Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Woodside Primary School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The insurance provides indemnity of £10,000,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trust shall have the following Trustees:

4 signatory members

4 community Trustees appointed by the Full Governing Body

2 ex-officio Trustees comprising the Head Teacher and Business Manager

2 Parent Trustees elected by the parent body. Any parent who has a child registered at Woodside Primary School is eligible to vote

1 Teacher Trustee (known as a Staff Trustee) elected by the eligible staff body

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

f. Organisational structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 9 committees as follows:

Resources

Audit and Risk

Safeguarding

Public Relations

Curriculum and Early Years

Pay

Headteacher Performance

Appeals

Hearing, Discipline & Complaints

The following decisions are reserved to the members; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head teacher and Governance Professional to the Trustees, to approve the Annual Development Plan and budget.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Trust to the Head teacher and Senior Leadership Team who implement the policies laid down by the Trustees and report back to them on performance.

The Head teacher is the Accounting Officer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

Teachers and support staff are paid in line with the Trust's pay policy which reflects as a minimum the National Teachers Pay award which is reviewed annually. Management roles are evaluated by Shropshire Council.

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Woodside Primary School.

The School has a 'Friends of Woodside School' (FOWS) which acts as a parent/teacher association and raises money for the School on a regular basis.

i. Trade union facility time

During the year the Trust did not have any employees who were relevant union officials.

Objectives and activities

a. Objects and aims

The principal object and activity of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

Our main objectives for the year are:

- To improve end of KS1 and KS2 outcomes in reading, writing and maths for 2023
- To complete the refurbishment of Woodside Wellbeing Centre by January 2023 and have it full operational over the spring term
- To ensure all subject leaders/team are monitoring and evaluating the implementation and impact of this subject across the school

These objectives will be monitored through our School Development Plan.

b. Objectives, strategies and activities

Woodside School mission statement:

At Woodside we strive to ensure that our children are happy, confident and aspirational, always trying their best. Woodside children are encouraged to be respectful, resilient and to take responsibility for their own actions, making positive contributions that are recognised and celebrated by the wider community.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Key performance indicators

Woodside Primary School is a school catering for children aged 3 to 11.

Woodside School was last inspected by OFSTED in March 2019 and was judged to be good.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, in the period under review restricted and unrestricted reserves (excluding the amounts held in fixed assets and the pension deficit) showed an increase of £16,081 to £513,694 compared to last year.

KS1 and KS2 SATs outcomes for 2021/2022 will not be published. However, our key areas for improvement are:

- To increase the percentage of children passing the Year 1 Phonics Screening Test to 78% for 2022 – 2023
- To improve outcomes in KS1 writing in line with national averages
- To improve outcomes in KS2 writing in line with national averages
- To improve outcomes in KS2 maths in line with national averages

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022, are the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Trust's accounting policies.

The Trust also receives income from the Local Authority in relation to Early Years funding for free nursery hours and parents are also able to purchase additional sessions if needed, plus the Trust also provides extended services such as a breakfast club and after school club that parents pay for.

At 31 August 2022, the net book value of fixed assets was £3,572,825 (2021: £3,721,302) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

The land, buildings and other assets were transferred to the Trustees upon conversion. Land and buildings were professionally valued on conversion at £3,216,000.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in the notes to the financial statements.

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TRUSTEES' REPORT (CONTINUED)
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a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately equivalent to 6 week's salary costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of revenue reserves (total funds less the amount held in fixed assets and pension funds) is £588,623 (2021: £497,613). Total funds at 31 August 2022 is £2,902,448 (2021: £664,395). Restricted funds (excluding pension) at 31 August 2022 is £376,949 (2021: £285,939).

The defined benefit pension scheme reserve has a negative balance of £1,259,000 (2021: £3,580,000). The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

b. Investment policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to the benefit of the children effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year, a significant proportion of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured the have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the notes to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its know annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The School will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The School will continue to work with partner schools to improve the educational opportunities for students in the wider community.

At the end of 2020, Woodside School obtained the lease for the building on its site previously used by the local authority to deliver Sure Start provision. This building is now being developed into Woodside School's Wellbeing Centre. This building will provide a space for wellbeing activities, workshops, and interventions to take place benefiting Woodside children and their families.

Full details of our plans for the future are given in the School Development Plan, which is available from the School.

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:



G Channon
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
C M Bennett, Headteacher and Accounting Officer	5	5
H Brown, Staff Trustee	1	3
G Channon, Chair of Trustees	4	5
M Ellis	0	0
D A Harris	3	5
K Hibbert, Parent Trustee	3	3
P A Johnson	5	5
G M T Jones	3	5
L S Jones	0	0
K S L Kempster	5	5
A P Lightwood	4	5
S L Pare	1	3
S A Powell	5	5
J L Pritchard	5	5
A Roberts	4	5
D A L Roberts	4	5
K M Williams	0	0

During 2021/22, the Board strengthened its skills set through the appointment of additional Trustees. The work of the Board during 2021/22, focussed on the key responsibilities of the Trust Board which are to:

- Develop a vision for the Trust that ensures high quality educational provision
- Support, challenge and monitor the performance of the Trust through its evaluation reports and its annual development plan
- Assure the management of performance across the Trust
- Assure the proper management of finance and assets
- Employ staff and assure their safety and well-being
- Ensure appropriate safeguarding procedures are in place and monitored
- Work with the Headteacher to set attainment targets for the Trust

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board reviewed the School's Development Plan, which is extensive and sets out the Trust's:

- o Mission statement
- o Values
- o SDP process
- o Strategic priorities
- o KPIs with respect to –
 - Leadership and management
 - Personal development
 - Behaviour and attitudes
 - Early Years
 - Quality of Education (Covid recovery)

During 2021/22, the Trust Board undertook self-assessment, which focussed on how the Board performed during 2021 – 2022 and on how the Board could improve its governance going forward. Trustees were asked to consider 9 main questions and the answers were reviewed and collated to inform the Board Improvement Plan, progress against which was reported to Board. Whilst self-assessment is conducted annually, the Board has agreed that it will hold a peer review in 2022/23 with a view to undertaking an external review in 2023/24.

The Board of Trustees has formally met 5 times during the year. The Board has maintained effective oversight of funds through meetings of the Resources Committee, which meets half termly and reports back at each Trust board meeting.

The Trust has in place robust arrangements to to manage conflicts of interest. These arrangements include maintaining an up to date and complete register, with prompts given at every Board meeting to review and consider interests. Interests declared at meetings are recorded in the Minutes.

The Resources Committee is a sub-committee of the main Board of Trustees. The purpose of this Committee is to:

1. Meet half termly and to report back to each trust board meeting.
2. Receive reports from the school Business Manager.
3. At each meeting, to monitor the monthly spending pattern and to ensure that the budget is being spent according to agreed priorities as identified in the school improvement plan and reflected in the agreed budget.
4. Each Summer Term to receive, discuss, understand and approve a forecast budget for the forthcoming financial year which should be subsequently approved by the full governing body.
5. To ensure at all times that the school budget is being managed according to legal standards as set out by Academy School regulations.
6. Through the Trust's business manager, to ensure that proper accounting procedures are being followed.
7. To ensure that all aspects of school spending are properly audited.
8. To maintain an overview of funding which is outside the annual school budget received from the Education & Skills Funding Agency (ESFA). This will include donations, sponsorship and any other funding streams.
9. To oversee any contractual arrangements. To ensure that all legal and statutory requirements are met
10. To review contracts on a periodic basis.
11. To ensure the school is providing good value for money.

During 21/22, the Committee's focus has been on ensuring the sustainability of the Trust's financial position through the consideration of Management Accounts at every meeting. To this end, to help the Committee further in understanding the Trust's budget profile and expenditure trends, charts were developed and introduced to compare the Trust's current and forecast financial position compared to previous years.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C M Bennett	6	6
G Channon	4	6
D A Harris	4	4
G M T Jones	5	6
L S Jones	1	1
A P Lightwood	5	6
S L Pare	1	3
S A Powell	6	6
A Roberts	6	6
D A L Roberts	5	6
K M Williams	1	1

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. The purpose of the committee is to:

1. Review risks to internal financial controls and to agree any programme of work to address these risks.
2. Review potential risks to the school's long term viability, particularly, but not exclusively, financial.
3. Review any new requirements from the DfE, ESFA or any other relevant body and ensure the school is compliant.
4. Receive a report on any potential health and safety risks.
5. Conduct an annual review of school processes which may incur risks.
6. Undertake any other audit which may seem necessary.
7. Each year to approve the appointment of an accounting and auditing company to work with the business manager.

During 2021/22, the Committee supported the appointment of a new annual accounts external audit service. The Committee also monitored at every meeting, the Trust Strategic Risk Register and set an Annual Audit WorkPlan. In terms of emerging risks, the Committee agreed that the impact on staff, in terms of impact on health & wellbeing and impact of teaching and learning, be highlighted in the Risk Register, as a consequence of the impact of Covid, supporting pupils back to face to face learning and preparing pupils for SATS. The Committee acknowledged the impact of rising costs on the school's operating costs and budget and on those pupils and their families who were at risk of financial hardship.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Hibbert	3	3
P A Johnson	4	4
G M T Jones	6	6
K S L Kempster	6	6
A Roberts	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

1. Following retirement of part-time SEN teacher this role has not been replaced. We are utilising the resources we already have more effectively. For example, buying into a dyslexia screener which can be administered by all staff.
2. Following the retirement of our Site Manager, we considered the best approach for our school in terms of this role, the responsibilities it would hold and the right salary. We then advertised widely and interviewed a range of candidates.
3. We have reviewed the SLA we hold with our management accounting partner to ensure better focused support and a reduced cost to reflect the increased responsibility and work of our SBM.
4. We have reviewed our admin and site team to ensure this is the right structure for our school and that every member is clear on their roles, responsibilities and that they are working effectively and efficiently.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees did not appoint an internal auditor during the year ended 31 August 2022.

Whilst no internal scrutiny function was in place during the year, a combination of topic specific reviews was conducted by external agencies. The Trust's approach to the review of its Finance SLA was informed by input from an internal audit service provider informally consulting on the Trust's approach (Haines Watts). The Board also received the recommendations of the review of staffing arrangements and role allocation to the delivery of the School's finance and administration services (The Business Company) in response to risks identified following the retirement of the School's Site Manager in December 2021.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reviewers delivered their schedule of work as planned. As a result of the review into the School's Financial Services SLA, revisions to practices were implemented and interventions put in place to mitigate any risks to the Trust. As a result of the consultant's work following the retirement of the Site Manager, a series of actions were identified and reported to Board. These actions included - the appointment of a Facilities Manager, with a wider, more strategic remit including responsibility for the delivery of the WellBeing Centre refurbishment and undertaking assurance and compliance work with regard to health & safety.

Review of effectiveness

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

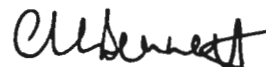
- the work of the reviewer;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



G Channon
Chair of Trustees
Date:



C M Bennett
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodside Primary School I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Trust Handbook 2021.

During the year under the review the Trust has not ensured sound internal control processes through the performance of month end reconciliations and checks by management. Key balance sheet reconciliations including managing debtors, creditors, VAT & bank balances have not always been performed during the period under review which could impact on the accuracy of financial reporting throughout the year.

The trust has identified the need for improved reconciliations including review processes. Processes are being put into place to ensure compliance with the Academies Trust Handbook in future years. The Trust has maintained basic control principles throughout the reporting period to ensure spending of monies in line with the funding agreement.

There has also been an identified need to improve the reporting of management information to the board for their scrutiny with specific regard to the review of projected cash position of the Trust specifically with regards to the inclusion of a cash flow within the management accounts. To correct this the Trust has planned to update its current management system and ensure monthly cash flow records are shared and reported inline with the Academies Trust Handbook.

During the period under review the programme of internal scrutiny was not performed. The trust conducted a combination of topic specific reviews with external agencies providing input into the internal review performed. Going forwards the Trust will engage an internal scrutiny function.

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



C M Bennett
Accounting Officer
Date: 2 December 2022

WOODSIDE PRIMARY SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

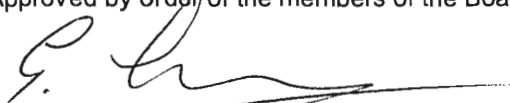
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



G Channon
Chair of Trustees
Date: 2 December 2022

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Woodside Primary School (the 'trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 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 requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE PRIMARY SCHOOL (CONTINUED)**

Use of our report

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



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants

Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

14/12/2022

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODSIDE
PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Woodside Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Trust's funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

As reported in the Accounting Officer's statements of Regularity, Propriety and Compliance the trust has not ensured sound internal control processes throughout the year which is not compliant with the requirements of the ESFA financial handbook.

We also note that during the period under review the monthly management reporting to the Board did not include cashflow reporting. As a consequence the Board was not provided with sufficient information to be able to scrutinise the cash position of the Trust. The Trust plans to update it's reporting process to include projected cashflow and ensure compliance with the financial handbook in future periods.

During the year the Trust did not meet the Internal Scrutiny requirement as set out in the Academies Trust Handbook.



Andrew Malpass BA FCA (Senior statutory auditor)
for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

¹⁴
Date: 6 December 2022

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	1,497	-	46,343	47,840	18,187
Other trading activities	5	192,571	-	-	192,571	132,208
Investments	6	430	-	-	430	907
Charitable activities		11,293	3,218,900	-	3,230,193	3,051,233
Total income		205,791	3,218,900	46,343	3,471,034	3,202,535
Expenditure on:						
Charitable activities	7,8	205,791	3,398,125	215,065	3,818,981	3,590,476
Total expenditure		205,791	3,398,125	215,065	3,818,981	3,590,476
Net expenditure		-	(179,225)	(168,722)	(347,947)	(387,941)
Transfers between funds	18	-	5,235	(5,235)	-	-
Net movement in funds before other recognised gains/(losses)		-	(173,990)	(173,957)	(347,947)	(387,941)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,586,000	-	2,586,000	(359,000)
Net movement in funds		-	2,412,010	(173,957)	2,238,053	(746,941)
Reconciliation of funds:						
Total funds brought forward	18	211,674	(3,294,061)	3,746,782	664,395	1,411,336
Net movement in funds		-	2,412,010	(173,957)	2,238,053	(746,941)
Total funds carried forward	18	211,674	(882,051)	3,572,825	2,902,448	664,395

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 52 form part of these financial statements.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08239113

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,572,825	3,721,302
		<u>3,572,825</u>	<u>3,721,302</u>
Current assets			
Stocks	14	9,802	10,320
Debtors	15	192,091	94,006
Cash at bank and in hand	22	623,132	705,685
		<u>825,025</u>	<u>810,011</u>
Creditors: amounts falling due within one year	16	(236,402)	(286,918)
Net current assets		<u>588,623</u>	<u>523,093</u>
Total assets less current liabilities		<u>4,161,448</u>	<u>4,244,395</u>
Net assets excluding pension liability		<u>4,161,448</u>	<u>4,244,395</u>
Defined benefit pension scheme liability	25	(1,259,000)	(3,580,000)
Total net assets		<u><u>2,902,448</u></u>	<u><u>664,395</u></u>

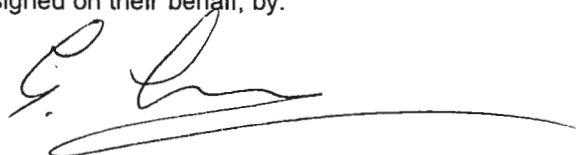
WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08239113

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	3,572,825	3,746,782
Restricted income funds	18	376,949	285,939
Restricted funds excluding pension asset	18	3,949,774	4,032,721
Pension reserve	18	(1,259,000)	(3,580,000)
Total restricted funds	18	2,690,774	452,721
Unrestricted income funds	18	211,674	211,674
Total funds		2,902,448	664,395

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



G Channon
Chair of Trustees
Date: 2 December 2022

The notes on pages 27 to 52 form part of these financial statements.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(16,395)	5,127
Cash flows from investing activities	21	(66,158)	(2,585)
Change in cash and cash equivalents in the year		(82,553)	2,542
Cash and cash equivalents at the beginning of the year		705,685	703,143
Cash and cash equivalents at the end of the year	22, 23	<u>623,132</u>	<u>705,685</u>

The notes on pages 27 to 52 form part of these financial statements

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

The Trust is a private company limited by guarantee and incorporated in England and Wales. The address of the registered office and place of business is detailed on page 1. The Trust operates a primary academy school (Woodside Primary School) for pupils ages 3 to 11.

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

After making enquires, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Leasehold property improvements	-	10% straight line
Furniture and equipment	-	10% straight line
Computer equipment	-	33% straight line

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

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

WOODSIDE PRIMARY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Assumptions used in pensions valuation

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Long term Leasehold property

The Trust's land and buildings were brought in on conversion based on the ESFA valuation reports.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,497	-	1,497	615
Capital Grants	-	46,343	46,343	17,572
Total 2022	1,497	46,343	47,840	18,187
Total 2021	615	17,572	18,187	

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4. Funding for the Academy Trust's educational activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,483,504	2,483,504	2,332,836
Other DfE/ESFA grants				
Other DfE / ESFA Income	-	80,289	80,289	71,280
Pupil Premium	-	178,988	178,988	171,826
Universal Infant Free School Meals (UIFSM)	-	106,408	106,408	90,511
Rates reclaim	-	13,066	13,066	13,541
Other revenue grants	-	-	-	24,462
	-	2,862,255	2,862,255	2,704,456
Other Government grants				
Local Authority - SEN	-	88,373	88,373	109,537
Local Authority - Early Years	-	196,596	196,596	177,701
Local Authority - Other Grants	-	50,586	50,586	25,650
	-	335,555	335,555	312,888
Other income				
PE and Sports Income	-	21,090	21,090	23,260
Catering Income	-	-	-	10,385
Educational trips & visits	11,293	-	11,293	244
	11,293	21,090	32,383	33,889
Total 2022	11,293	3,218,900	3,230,193	3,051,233
<i>Total 2021</i>	10,629	3,040,604	3,051,233	

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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Supply teacher insurance claim	43,801	43,801	30,119
Sale of uniforms	12,897	12,897	11,383
Parental income from wraparound provision	123,080	123,080	80,653
Other trading income	12,793	12,793	10,053
Total 2022	<u>192,571</u>	<u>192,571</u>	<u>132,208</u>
<i>Total 2021</i>	<u>132,208</u>	<u>132,208</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	430	430	907
Total 2022	<u>430</u>	<u>430</u>	<u>907</u>
<i>Total 2021</i>	<u>907</u>	<u>907</u>	

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FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities					
Direct costs	2,359,509	-	297,894	2,657,403	2,471,936
Allocated support costs	629,486	200,944	331,148	1,161,578	1,118,540
Total 2022	<u>2,988,995</u>	<u>200,944</u>	<u>629,042</u>	<u>3,818,981</u>	<u>3,590,476</u>
<i>Total 2021</i>	<u>2,799,272</u>	<u>205,831</u>	<u>585,373</u>	<u>3,590,476</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	2,657,403	1,161,578	3,818,981	3,590,476
Total 2022	<u>2,657,403</u>	<u>1,161,578</u>	<u>3,818,981</u>	<u>3,590,476</u>
<i>Total 2021</i>	<u>2,471,936</u>	<u>1,118,540</u>	<u>3,590,476</u>	

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FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	2,359,509	2,359,509	2,217,302
Depreciation	185,376	185,376	184,952
Educational Supplies	52,635	52,635	48,203
Other Supplies and Services	39,502	39,502	19,724
School Trips	20,381	20,381	1,755
Total 2022	<u>2,657,403</u>	<u>2,657,403</u>	<u>2,471,936</u>
<i>Total 2021</i>	<u>2,471,936</u>	<u>2,471,936</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>As restated Total funds 2021 £</i>
Staff costs	629,486	629,486	581,970
Depreciation	29,689	29,689	38,033
Non-educational contracts	76,552	76,552	47,500
Technology Costs	11,627	11,627	305
Indirect Employee Expenses	1,250	1,250	16,841
Other Staff Costs	3,958	3,958	12,270
Staff Related Insurance	35,659	35,659	31,774
Rates	10,466	10,466	8,253
Energy	47,092	47,092	38,586
Repairs & Maintenance	30,910	30,910	21,897
Cleaning and Caretaking	18,436	18,436	18,670
Operating Leases	4,956	4,956	4,520
Governance Costs	4,365	4,365	4,418
Catering	101,472	101,472	103,037
Other Premises Costs	65,087	65,087	91,853
Administration	70,075	70,075	76,560
Audit Costs	20,498	20,498	22,053
Total 2022	<u>1,161,578</u>	<u>1,161,578</u>	<u>1,118,540</u>
<i>Total 2021 as restated</i>	<u>1,118,540</u>	<u>1,118,540</u>	

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9. Net expenditure

Net expenditure for the year includes:

	2022	<i>2021</i>
	£	£
Operating lease rentals	4,956	4,520
Depreciation of tangible fixed assets	215,065	222,985
Fees paid to auditors for:		
- audit	7,050	6,960
- other services	2,900	575
	<u>224,911</u>	<u>234,440</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>As restated</i> 2021
	£	£
Wages and salaries	1,956,136	1,918,140
Social security costs	224,270	207,558
Pension costs	712,176	632,867
	<u>2,892,582</u>	<u>2,758,565</u>
Supply teacher costs	86,213	31,064
Other supply costs	10,200	9,643
	<u>2,988,995</u>	<u>2,799,272</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

b. Staff numbers

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

	2022 No.	<i>2021</i> <i>No.</i>
Teachers	31	30
Administration and support	76	79
Management	4	4
	<hr/> 111 <hr/>	<hr/> 113 <hr/>

The average headcount expressed as full-time equivalents was:

	2022 No.	<i>2021</i> <i>No.</i>
Teachers	27	27
Administration and support	37	37
Management	4	4
	<hr/> 68 <hr/>	<hr/> 68 <hr/>

c. Higher paid staff

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

	2022 No.	<i>2021</i> <i>No.</i>
In the band £70,001 - £80,000	1	1
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £300,359 (2021 - £312,906).

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11. Trustees' remuneration and expenses

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

		2022 £	2021 £
C M Bennett, Accounting officer	Remuneration	70,000 - 75,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
L S Jones (resigned 19 November 2021)	Remuneration	10,000 - 15,000	50,000 - 55,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
S A Powell	Remuneration	35,000 - 40,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
K M Williams (resigned 19 November 2021)	Remuneration	10,000 - 15,000	50,000 - 55,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000
H Brown (appointed 13 December 2021)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2022, expenses totalling £205 were reimbursed or paid directly to 3 Trustees (2021 - £98 to 1 Trustee). The expenses related to reimbursement of travel costs during the year.

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	4,456,372	2,991	290,895	196,440	4,946,698
Additions	14,361	6,119	-	46,108	66,588
At 31 August 2022	4,470,733	9,110	290,895	242,548	5,013,286
Depreciation					
At 1 September 2021	859,670	-	171,382	194,344	1,225,396
Charge for the year	185,376	-	29,090	599	215,065
At 31 August 2022	1,045,046	-	200,472	194,943	1,440,461
Net book value					
At 31 August 2022	3,425,687	9,110	90,423	47,605	3,572,825
At 31 August 2021	3,596,702	2,991	119,513	2,096	3,721,302

14. Stocks

	2022 £	2021 £
Stocks	9,802	10,320

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	25,737	350
Other debtors	83,306	30,108
Prepayments and accrued income	83,048	63,548
	<u>192,091</u>	<u>94,006</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	338	708
Other taxation and social security	25,006	34,450
Other creditors	38,827	27,302
Accruals and deferred income	172,231	224,458
	<u>236,402</u>	<u>286,918</u>

	2022 £	2021 £
Deferred income at 1 September 2021	133,584	-
Resources deferred during the year	160,973	133,584
Amounts released from previous periods	(133,584)	-
	<u>160,973</u>	<u>133,584</u>

17. Prior year adjustment

The prior year defined benefit pension cost of £202,000 has been reclassified to expenditure in the Statement of Financial Activities as this had been incorrectly included within the Actuarial gains/(losses) on defined benefit pension schemes in the prior year accounts.

There is no net impact on the previous reported net movement in funds as a result of this adjustment.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	211,674	205,791	(205,791)	-	-	211,674
Restricted general funds						
General Annual Grant	285,939	2,483,504	(2,397,729)	5,235	-	376,949
Pupil Premium	-	178,988	(178,988)	-	-	-
Other grants	-	556,408	(556,408)	-	-	-
Pension reserve	(3,580,000)	-	(265,000)	-	2,586,000	(1,259,000)
	<u>(3,294,061)</u>	<u>3,218,900</u>	<u>(3,398,125)</u>	<u>5,235</u>	<u>2,586,000</u>	<u>(882,051)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	3,746,782	46,343	(215,065)	(5,235)	-	3,572,825
Total Restricted funds	<u>452,721</u>	<u>3,265,243</u>	<u>(3,613,190)</u>	<u>-</u>	<u>2,586,000</u>	<u>2,690,774</u>
Total funds	<u>664,395</u>	<u>3,471,034</u>	<u>(3,818,981)</u>	<u>-</u>	<u>2,586,000</u>	<u>2,902,448</u>

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

Restricted funds

This includes the main ESFA and local authority funding and general expenditure of the Trust.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Restricted fixed asset funds

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
General funds	198,213	144,360	(130,899)	-	211,674
Restricted general funds					
General Annual Grant	201,194	2,456,368	(2,371,623)	-	285,939
Pupil Premium	25,797	171,826	(197,623)	-	-
Other grants	64,336	401,010	(465,346)	-	-
Pension reserve	(3,019,000)	-	-	(561,000)	(3,580,000)
	<u>(2,727,673)</u>	<u>3,029,204</u>	<u>(3,034,592)</u>	<u>(561,000)</u>	<u>(3,294,061)</u>
Restricted fixed asset funds					
Class II Restricted Funds - all funds	3,940,796	28,971	(222,985)	-	3,746,782
Total Restricted funds	<u>1,213,123</u>	<u>3,058,175</u>	<u>(3,257,577)</u>	<u>(561,000)</u>	<u>452,721</u>
Total funds	<u><u>1,411,336</u></u>	<u><u>3,202,535</u></u>	<u><u>(3,388,476)</u></u>	<u><u>(561,000)</u></u>	<u><u>664,395</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,572,825	3,572,825
Current assets	211,674	613,351	-	825,025
Creditors due within one year	-	(236,402)	-	(236,402)
Provisions for liabilities and charges	-	(1,259,000)	-	(1,259,000)
Total	211,674	(882,051)	3,572,825	2,902,448

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,721,302	3,721,302
Current assets	211,674	572,857	25,480	810,011
Creditors due within one year	-	(286,918)	-	(286,918)
Provisions for liabilities and charges	-	(3,580,000)	-	(3,580,000)
Total	211,674	(3,294,061)	3,746,782	664,395

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2022	<i>As restated</i>
	£	2021
		£
Net expenditure for the year (as per Statement of financial activities)	(347,947)	(387,941)
Adjustments for:		
Depreciation	215,065	222,985
Interest receivable	(430)	(907)
Defined benefit pension scheme cost	265,000	202,000
Decrease/(increase) in stocks	518	(10,320)
(Increase)/decrease in debtors	(98,085)	46,021
Decrease in creditors	(50,516)	(66,711)
Net cash (used in)/provided by operating activities	(16,395)	5,127

21. Cash flows from investing activities

	2022	2021
	£	£
Purchase of tangible fixed assets	(66,588)	(3,492)
Interest received	430	907
Net cash used in investing activities	(66,158)	(2,585)

22. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	623,132	705,685
Total cash and cash equivalents	623,132	705,685

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	705,685	(82,553)	623,132
	<u>705,685</u>	<u>(82,553)</u>	<u>623,132</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>194,000</u>	<u>-</u>

25. Pension commitments

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

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

Contributions amounting to £31,817 were payable to the schemes at 31 August 2022 (2021 - £29,505) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £275,491 (2021 - £259,201).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £185,152 (2021 - £236,000), of which employer's contributions totalled £138,553 (2021 - £189,000) and employees' contributions totalled £ 46,599 (2021 - £47,000). The agreed contribution rates for future years are 16.2 per cent for employers and employees are in bands which are salary dependent.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	<i>%</i>
Rate of increase in salaries	4.05	<i>4.05</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.90</i>
Discount rate for scheme liabilities	4.30	<i>1.70</i>
Inflation assumption (CPI)	2.80	<i>2.80</i>

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

	2022	<i>2021</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	22.9	<i>23.0</i>
Females	25.1	<i>25.1</i>
<i>Retiring in 20 years</i>		
Males	24.1	<i>24.3</i>
Females	26.7	<i>26.7</i>

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	1,173	<i>3,448</i>
Mortality assumption - 1 year increase	1,340	<i>3,775</i>
CPI rate +0.1%	1,346	<i>3,715</i>
Pay growth +0.1%	1,262	<i>3,588</i>

Share of scheme assets

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25. Pension commitments (continued)

The Trust's share of the assets in the scheme was:

	At 31 August 2022 £	<i>At 31 August 2021 £</i>
Equities	1,281,000	1,298,000
Other bonds	524,000	502,000
Property	117,000	89,000
Cash and other liquid assets	54,000	43,000
Other	738,000	617,000
Total market value of assets	2,714,000	2,549,000

The actual return on scheme assets was £-11,000 (2021 - £319,000).

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

	2022 £	<i>2021 £</i>
Current service cost	391,000	334,000
Interest cost	58,000	52,000
Administrative expenses	5,000	5,000
Total amount recognised in the Statement of Financial Activities	454,000	391,000

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

	2022 £	<i>2021 £</i>
At 1 September	6,129,000	5,037,000
Current service cost	391,000	334,000
Interest cost	103,000	90,000
Employee contributions	47,000	47,000
Actuarial (gains)/losses	(2,642,000)	640,000
Benefits paid	(55,000)	(19,000)
At 31 August	3,973,000	6,129,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,549,000	2,018,000
Interest income	45,000	38,000
Actuarial (losses)/gains	(56,000)	281,000
Administration expenses	(5,000)	(5,000)
Employer contributions	189,000	189,000
Employee contributions	47,000	47,000
Benefits paid	(55,000)	(19,000)
At 31 August	2,714,000	2,549,000

26. Operating lease commitments

At 31 August 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,872	13,976
Later than 1 year and not later than 5 years	-	1,872
	1,872	15,848

27. Members' liability

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

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28. Related party transactions

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

During the year, the Spouse of the Finance Assistant invoiced £816 (2021: £nil) for laying the nursery patio. No amounts were outstanding at year end.