

Registered number: 08239113

**WOODSIDE PRIMARY SCHOOL**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**



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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	G Channon K S L Kempster A P Lightwood J Staniforth A Balicka
<b>Trustees</b>	C M Bennett, Headteacher and Accounting Officer <sup>1</sup> H Brown, Staff Trustee M Burgess (appointed 20 May 2024) G Channon, Chair of Trustees <sup>1,2</sup> J Coadey (appointed 20 May 2024) M Ellis D A Harris <sup>1</sup> K Hibbert, Parent Trustee <sup>2</sup> A P Lightwood <sup>1</sup> R Philpott (appointed 20 May 2024) S A Powell (resigned 28 November 2023) J L Pritchard (resigned 29 January 2024) A Roberts <sup>1,2</sup> P Robinson J Smart  <sup>1</sup> Resources Committee <sup>2</sup> Audit and Risk Committee
<b>Company registered number</b>	08239113
<b>Company name</b>	Woodside Primary School
<b>Principal and registered office</b>	Gittin Street Oswestry Shropshire SY11 1DT
<b>Company secretary</b>	Mrs T M Cottee
<b>Senior management team</b>	C M Bennett, Headteacher K M Williams, Associate Headteacher L S Jones, Associate Headteacher S A Powell, Business Manager L Ellis, Operations Manager
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates a primary academy school for pupils ages 3 to 11. The school has a pupil capacity of 630 and had a roll of 583 in the school census in October 2022.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Trust. The Trustees of Woodside Primary School are also the directors of the charitable company for the purposes of company law.

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

**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.

**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**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 8 committees as follows:

Resources  
Audit and Risk  
Safeguarding  
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.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**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 ensure all children meet with national average in Year 1 Phonics and by the end of KS2 (with the exception of some SEND children)
- To increase the number of children starting our school in EYFS through our engagement/strategic plan.
- To continue to improve the attendance of all children across our school.

These objectives will be monitored through our School Development Plan/Strategic 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 2024**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Woodside Primary School caters for children aged 3 to 11.

Woodside School was last inspected by OFSTED in October 2024. It was an ungraded inspection and judgements (good, outstanding, etc) were removed this year. Ofsted praised the school.

“Staff in the school are passionate about helping each pupil achieve well as they grow. They work as a team to make sure that all pupils learn well across all subjects and get the help they need.”

As well as Ofsted recognising that we have an ambitious curriculum with a “strong emphasis on early reading and mathematics” inspectors also recognised that we emphasise the “importance of extra-curricular and other activities” such as clubs and school trips

Whilst outcomes are still lower than we want we are investing heavily in EYFS and effective intervention to ensure children close gaps in their learning swiftly.

- Year 1 Phonics Screening Test: 78%
- Year 2 Phonics Screening Test Overall: 94%
- KS1 Reading: 72% (compared with 52% 2023)
- KS1 Writing: 62% (compared with 43% 2023)
- KS1 Mathematics: 76% (compared with 58% 2023)
- KS2 Reading: 64%
- KS2 Writing: 70%
- KS2 Mathematics: 66%
- KS2 GPS: 60%

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 £91,773 to £351,380 compared to last year.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**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 2023, 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 2024, the net book value of fixed assets was £3,426,089 (2023: £3,615,825) 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.

**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 £351,380 (2023: £259,607). Total funds at 31 August 2024 is £3,170,469 (2023: £3,100,432). Restricted funds (excluding pension) at 31 August 2023 is £351,380 (2023: £259,607).

Free reserves, which include unrestricted funds are £nil (2023: £nil).

The defined benefit pension scheme reserve has a negative balance of £607,000 (2023: £775,000). 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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

**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. Unfunded salary increases.

**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 they 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Fundraising**

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

**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.

Our key strategic priorities for the future are:

- To develop parental engagement
- To develop SEND provision in school
- To continue to develop facilities for children and staff

We will continue to explore the pros and cons of being a single academy trust.

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, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2024 and signed on its behalf by:



.....  
**G Channon**  
(Chair of Trustees)

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**WOODSIDE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in the ESFA's Academy Trust Handbook and Academy Trust Governance guide.

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 Woodside Primary School 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 6 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	3	6
M Burgess	1	1
G Channon, Chair of Trustees	5	6
J Coadey	0	1
M Ellis	2	5
D A Harris	6	6
K Hibbert, Parent Trustee	2	5
A P Lightwood	5	6
R Philpott	1	1
S A Powell	0	0
J L Pritchard	0	3
A Roberts	6	6
P Robinson	4	6
J Smart	5	6

During 2023/24, the Board strengthened its skills set through the appointment of three trustees with the support of Peridot Partners, an executive recruitment partner. The new trustees appointed are Joanne Coadey, Mark Burgess and Russell Philpott. Paul Johnson resigned from our board on the 24 August 2023. Jane Pritchard resigned on 29 January 2024

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. Trustees are required to review and complete a Register of Declared Interests annually, which is published on the school's website.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The work of the Board during 2023/24, 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

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

Self assessment has been undertaken during the 2023 – 2024 year on the impact and effectiveness of the Board of trustees, in the form of:

Reflection and review at the end of committee and trust board meetings. As a result of this

- Reporting to Board was improved in year
- Prior to meetings, curriculum presentations involving staff and pupils were held
- Progress against the Board Quality Improvement Plan being considered at every Board meeting during 2023 – 24

Trustees were invited, at the commencement of and at the conclusion to the 2023/24 year, to complete an annual self assessment questionnaire. These are used to –

- Inform the development of the trust board
- Inform the Board's Training Plan and Succession Plan; and
- Identify mitigating actions to be taken to improve board effectiveness.

As a result of this -

- Three new trustees have been appointed
- Governance reporting has been streamlined
- Pre meeting curriculum briefings were implemented
- Governors use Governor Hub as a board portal and agenda and report depository
- The only action not met by the deadline is to arrange a peer review visit; the timeliness of this action was affected by preparations for the imminently expected OFSTED Inspection.
- The Board will consider the Draft 2024/25 Plan, informed by the recent OFSTED Inspection outcome.

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**WOODSIDE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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

**Estates and Health and Safety**

1. Ensure that all necessary steps are taken to keep Woodside School a safe and secure environment in which young children can learn and the adults responsible for their learning can work.
2. Monitor the implementation of all health and safety policies within the school to ensure that all statutory health and safety requirements are met.

**Finance**

1. To meet half termly and to report back to each trust board meeting.
2. To receive at least termly budget monitoring reports from the Business Manager.
3. To monitor the three year financial plan, taking into the account priorities of the School Development Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information.
4. To monitor the income and expenditure of all funds against the annual budget plan.
5. To recommend any budgetary adjustments that will from time to time be necessary in response to the evolving requirements of the school (including repairs and maintenance).
6. Each Summer Term to receive, discuss, understand and recommend a forecast budget for the forthcoming financial year which should be subsequently approved by the full trustee body.
7. To ensure that the school budget is being managed according to legal standards as set out by Academy School regulations
8. Through the Business Manager, to ensure that proper accounting procedures are being followed.
9. 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.
10. To oversee any contractual arrangements, to ensure that all legal and statutory requirements are met.
11. To have oversight and be aware of the assurance framework about service level agreements.
12. To ensure the school is providing good value for money.
13. To adopt, review and monitor a Finance Policy which includes the local scheme of delegation for spending and budgetary adjustments for the committee, Head Teacher and other nominated staff.
14. To prepare the Trustees Report to form part of the Statutory Accounts of the governing body and for filing in accordance with Companies Act requirements.
15. To explore additional revenue creation opportunities and make recommendations to the full trustee board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
G Channon	3	3
D Harris	3	3
A Lightwood	3	3
J Pritchard	1	3

The Audit and Risk Committee is also a sub-committee of the main Board of Trustees. It advises the Trust Board and Accounting Officer (The Headteacher) regarding the adequacy and effectiveness of the Trust's internal controls, risk management, governance and value for money, systems and frameworks.

The Committee also advises the Trust Board regarding the appointment of auditors and the planned audit approach, as well as considering reports from the internal and external auditors and other bodies and ensuring that actions are taken where required.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Its main purpose is to:

1. Advise the Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks.
2. Produce an annual report in respect of the above.
3. Advise the Members on the appointment, re appointment, dismissal and remuneration of the external auditor.
4. Advise the Board on the need for and, where appropriate, the appointment, reappointment, dismissal and remuneration of an internal auditor or other assurance provider.
5. Advise the Board on an appropriate programme of work to be delivered by independent assurance providers. This programme of work should be derived from the Audit & Risk Committee's regard of the key risks faced by the Trust, the assurance framework in place and its duty to report to the Board, as detailed in point a above.
6. Ensure that where a full internal audit service is commissioned the service provider complies with the standards set by the Chartered Institute of Internal Auditors. This will mean the internal audit provider must conform to the Public Sector Internal Audit Standards.
7. Review the external auditor's annual planning document and approve the planned audit approach.
8. Receive reports (assignment reports, annual reports, management letters etc) from the external auditor, internal auditor and other bodies (for example the ESFA) and consider any issues raised, the associated management response and action plans. Where deemed appropriate, reports should be referred to the Board or other committee for information or action.
9. Regularly monitor outstanding audit recommendations from whatever source and ensure any delays in respect of agreed implementation dates are reasonable.
10. Establish and monitor KPIs regarding the performance of the external auditor, internal auditor or other assurance provider.
11. Review the Trust's fraud response plan and ensure that all allegations of fraud or irregularity are managed and investigated appropriately.
12. Consider any additional services delivered by the external auditor, internal auditor or other assurance provider and ensure appropriate independence is maintained.
13. Ensure appropriate co operation and co ordination of the work of the external auditor and internal auditor.
14. Meet with the external auditor and internal auditor or other assurance provider without management present, when required, either at their request or the request of the Committee.
15. Ensure that controls are in place regarding the General Data Protection Regulations (GDPR) and that compliance is monitored across the Trust.
16. Receive reports at least once a year relating to Community Interest Companies established by the Trust and any Trust subsidiaries.
17. To monitor policies in relation to Data Protection, Freedom of Information, IT and Data Security and Storage, Whistleblowing, Anti fraud/Anti Bribery, the Fraud Response Plan and related matters and to agree changes as necessary, having the authority to approve them on behalf of the Board.
18. To establish, maintain and continuously review a robust Trust Strategic Risk Register. To support the Trust Board in using this framework to provide assurance that the controls put in place to mitigate the school's exposure to risk, in the achievement of its business objectives, can be assessed for their effectiveness.

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**WOODSIDE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Hibbert	4	5
P Robinson	4	5
A Roberts	5	5
J Smart	4	4
J Coadey	0	1

**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, as well as estates safety and management, 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. When making all purchases for school finance assistant researches companies for best value and quality.
2. Purchases valued for £1000 plus needs minimum two quotes although Headteacher need not accept lowest quotation.
3. Also look to purchase items locally if possible.

**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 Woodside Primary School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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**WOODSIDE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 2023 to 31 August 2024 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 Finance and General Purposes 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

The Board of Trustees has decided to buy-in an internal audit service from TIAA

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included banking & cash arrangement and monthly management reporting.

Two financial audits were carried out as part of the trusts' audit plan for 23/24.

this included the completion of an assurance review of expenses and use of credit cards and payroll. The one recommendation regarding credit card was to reduce the limit to lower the risk of any fraud. There were no recommendations deemed necessary regarding the payroll audit.

The other internal audit on Safeguarding report concluded that, after a comprehensive review, the school was fully compliant with statutory requirements and that the school went well beyond stated requirements.

On a half-termly 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. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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.

**Conclusion**

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

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

  
.....  
**G Channon**  
Chair of Trustees  
Date: 6 December 2024

  
.....  
**C M Bennett**  
Accounting Officer

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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, including for estates safety and management, under the agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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

  
.....

**C M Bennett**

Accounting Officer

Date: 6 December 2024

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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:

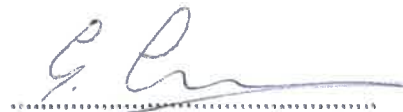
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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: 6 December 2024

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Woodside Primary School (the 'trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**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.

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**Use of our report**

This report is made solely to the charitable 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 charitable 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 charitable 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

9 December 2024

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 13 May 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside Primary School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodside Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside Primary School 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 Woodside Primary School's funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Andrew Malpass BA FCA  
**WR Partners**  
Chartered Accountants  
Statutory Auditors

Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: 9 December 2024

**WOODSIDE PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	10,253	-	2,314	12,567	34,940
Other trading activities	5	148,499	-	-	148,499	190,446
Investments	6	4,508	-	-	4,508	2,591
Charitable activities	4	28,827	3,439,151	-	3,467,978	3,282,844
<b>Total income</b>		<b>192,087</b>	<b>3,439,151</b>	<b>2,314</b>	<b>3,633,552</b>	<b>3,510,821</b>
<b>Expenditure on:</b>						
Charitable activities	8,9	45,380	3,441,965	216,170	3,703,515	3,849,837
<b>Total expenditure</b>		<b>45,380</b>	<b>3,441,965</b>	<b>216,170</b>	<b>3,703,515</b>	<b>3,849,837</b>
<b>Net income/(expenditure)</b>		<b>146,707</b>	<b>(2,814)</b>	<b>(213,856)</b>	<b>(69,963)</b>	<b>(339,016)</b>
Transfers between funds	18	(146,707)	122,587	24,120	-	-
<b>Net movement in funds before other recognised gains</b>		<b>-</b>	<b>119,773</b>	<b>(189,736)</b>	<b>(69,963)</b>	<b>(339,016)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	140,000	-	140,000	537,000
<b>Net movement in funds</b>		<b>-</b>	<b>259,773</b>	<b>(189,736)</b>	<b>70,037</b>	<b>197,984</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(515,393)	3,615,825	3,100,432	2,902,448
Net movement in funds		-	259,773	(189,736)	70,037	197,984
<b>Total funds carried forward</b>		<b>-</b>	<b>(255,620)</b>	<b>3,426,089</b>	<b>3,170,469</b>	<b>3,100,432</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 54 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	3,426,089	3,615,825
		<u>3,426,089</u>	<u>3,615,825</u>
<b>Current assets</b>			
Stocks	15	3,916	5,640
Debtors	16	55,845	53,927
Cash at bank and in hand		531,806	482,194
		<u>591,567</u>	<u>541,761</u>
Creditors: amounts falling due within one year	17	(240,187)	(282,154)
<b>Net current assets</b>		<u>351,380</u>	<u>259,607</u>
<b>Total assets less current liabilities</b>		<u>3,777,469</u>	<u>3,875,432</u>
<b>Net assets excluding pension liability</b>		<u>3,777,469</u>	<u>3,875,432</u>
Defined benefit pension scheme liability	24	(607,000)	(775,000)
<b>Total net assets</b>		<u><u>3,170,469</u></u>	<u><u>3,100,432</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	3,426,089	3,615,825
Restricted income funds	18	351,380	259,607
Restricted funds excluding pension asset	18	<u>3,777,469</u>	<u>3,875,432</u>
Pension reserve	18	<u>(607,000)</u>	<u>(775,000)</u>
<b>Total restricted funds</b>	18	<u><b>3,170,469</b></u>	<u><b>3,100,432</b></u>
<b>Unrestricted income funds</b>	18	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u><b>3,170,469</b></u></u>	<u><u><b>3,100,432</b></u></u>

The financial statements on pages 25 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**G Channon**  
 (Chair of Trustees)  
 Date: 6 December 2024

The notes on pages 29 to 54 form part of these financial statements.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	71,539	99,667
<b>Cash flows from investing activities</b>	21	<b>(21,927)</b>	<b>(240,605)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>49,612</b>	<b>(140,938)</b>
Cash and cash equivalents at the beginning of the year		<b>482,194</b>	623,132
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>531,806</b>	<b>482,194</b>

The notes on pages 29 to 54 form part of these financial statements

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate 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.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**WOODSIDE PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 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	-	125 years
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.

**1.7 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.

**1.8 Debtors**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

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

**1.10 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.

**1.11 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 16. 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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 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 based on 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.

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**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.

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	10,253	-	<b>10,253</b>	2,767
Grants	-	2,314	<b>2,314</b>	32,173
	<u>10,253</u>	<u>2,314</u>	<u><b>12,567</b></u>	<u>34,940</u>
<i>Total 2023</i>	<u>2,767</u>	<u>32,173</u>	<u>34,940</u>	

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**4. Funding for the Trust's charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	2,569,929	<b>2,569,929</b>	2,518,520
<b>Other DfE/ESFA grants</b>				
Other DfE /ESGA Income	-	129,842	<b>129,842</b>	132,565
Pupil Premium	-	196,577	<b>196,577</b>	194,412
Universal Infant Free School Meals (UIFSM)	-	95,689	<b>95,689</b>	87,005
Rates reclaim	-	10,342	<b>10,342</b>	9,011
	-	3,002,379	<b>3,002,379</b>	2,941,513
<b>Other Government grants</b>				
Local Authority - SEN	-	126,845	<b>126,845</b>	93,225
Local Authority - Early Years	-	224,026	<b>224,026</b>	183,799
Local Authority - Other Grants	-	64,711	<b>64,711</b>	25,696
	-	415,582	<b>415,582</b>	302,720
<b>Other income</b>				
Educational trips & visits	28,827	-	<b>28,827</b>	17,461
PE and Sports Income	-	21,190	<b>21,190</b>	21,150
	28,827	21,190	<b>50,017</b>	38,611
	28,827	3,439,151	<b>3,467,978</b>	3,282,844
<i>Total 2023</i>	17,461	3,265,383	<b>3,282,844</b>	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Supply teacher insurance claim	6,113	<b>6,113</b>	43,712
Sale of uniforms	10,156	<b>10,156</b>	8,062
Parental income from wraparound provision	115,040	<b>115,040</b>	132,947
Other trading income	17,190	<b>17,190</b>	5,725
	<b>148,499</b>	<b>148,499</b>	<b>190,446</b>
<i>Total 2023</i>	<i>190,446</i>	<i>190,446</i>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	4,508	<b>4,508</b>	2,591
	<b>4,508</b>	<b>4,508</b>	<b>2,591</b>
<i>Total 2023</i>	<i>2,591</i>	<i>2,591</i>	

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**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Direct costs	2,495,997	-	263,632	<b>2,759,629</b>	2,815,382
Allocated support costs	451,767	185,173	306,946	<b>943,886</b>	1,034,455
	<u>2,947,764</u>	<u>185,173</u>	<u>570,578</u>	<u><b>3,703,515</b></u>	<u>3,849,837</u>
<i>Total 2023</i>	<u>3,026,100</u>	<u>176,615</u>	<u>647,122</u>	<u>3,849,837</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational Activities	45,380	3,658,135	<b>3,703,515</b>	3,849,837
<i>Total 2023</i>	<u>217,427</u>	<u>3,632,410</u>	<u>3,849,837</u>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Activities	2,759,629	943,886	<b>3,703,515</b>	3,849,837
<i>Total 2023</i>	<u>2,815,382</u>	<u>1,034,455</u>	<u>3,849,837</u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities</b>	<b>Total</b>	<i>Total</i>
	<b>2024</b>	<b>funds</b>	<i>funds</i>
	<b>£</b>	<b>2024</b>	<i>2023</i>
		<b>£</b>	<b>£</b>
Staff costs	2,495,997	<b>2,495,997</b>	2,529,267
Depreciation	173,778	<b>173,778</b>	156,253
Educational Supplies	40,310	<b>40,310</b>	69,132
Other Supplies and Services	20,642	<b>20,642</b>	30,290
School Trips	28,902	<b>28,902</b>	30,440
	<u>2,759,629</u>	<u><b>2,759,629</b></u>	<u>2,815,382</u>
<i>Total 2023</i>	<u>2,815,382</u>	<u><b>2,815,382</b></u>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	423,767	<b>423,767</b>	496,833
Depreciation	42,392	<b>42,392</b>	43,944
Non-Educational Contracts	468	<b>468</b>	32,470
Technology Costs	12,729	<b>12,729</b>	1,871
Indirect Employee Expenses	786	<b>786</b>	3,554
Other Staff Costs	8,803	<b>8,803</b>	6,390
Staff Related Insurance	35,321	<b>35,321</b>	47,878
Rates	10,684	<b>10,684</b>	8,167
Energy	54,080	<b>54,080</b>	53,691
Repairs & Maintenance	29,497	<b>29,497</b>	22,768
Cleaning and Caretaking	14,526	<b>14,526</b>	15,706
Operating Leases	9,366	<b>9,366</b>	6,015
Governance Costs	6,850	<b>6,850</b>	9,805
Catering	105,647	<b>105,647</b>	111,859
Other Premises Costs	71,520	<b>71,520</b>	64,008
Administration	90,137	<b>90,137</b>	91,594
Audit Costs	27,313	<b>27,313</b>	17,902
	<u>943,886</u>	<u><b>943,886</b></u>	<u>1,034,455</u>
<i>Total 2023</i>	<u>1,034,455</u>	<u>1,034,455</u>	

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	9,366	6,015
Depreciation of tangible fixed assets	216,170	200,196
Fees paid to auditors for:		
- audit	8,100	7,900
- other services	3,600	3,250
	230,636	218,361

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	2,120,883	2,202,360
Social security costs	232,738	243,672
Pension costs	503,344	543,830
	2,856,965	2,989,862
Supply costs	62,799	35,896
Staff restructuring costs	-	342
	2,919,764	3,026,100

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	-	342
	-	342

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**11. Staff (continued)**

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>28</b>	<b>30</b>
Administration and support	<b>70</b>	<b>80</b>
Management	<b>4</b>	<b>4</b>
	<b>102</b>	<b>114</b>

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>-</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>-</b>

**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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £297,160 (2023 - £314,287).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**12. 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:

		2024	2023
		£	£
C M Bennett, Headteacher and Accounting Officer	Remuneration	85,000 -	75,000 -
		90,000	80,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
S A Powell	Remuneration	10,000 -	40,000 -
		15,000	45,000
	Pension contributions paid	0 - 5,000	5,000 -
		10,000	10,000
H Brown, Staff Trustee	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to Trustee (2023 - £35 to 1 Trustee). These related to travel costs during the year.

**13. 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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**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2023	4,679,237	330,295	246,950	5,256,482
Additions	4,426	-	22,009	26,435
At 31 August 2024	<u>4,683,663</u>	<u>330,295</u>	<u>268,959</u>	<u>5,282,917</u>
<b>Depreciation</b>				
At 1 September 2023	1,201,299	227,736	211,622	1,640,657
Charge for the year	173,778	22,503	19,890	216,171
At 31 August 2024	<u>1,375,077</u>	<u>250,239</u>	<u>231,512</u>	<u>1,856,828</u>
<b>Net book value</b>				
At 31 August 2024	<u>3,308,586</u>	<u>80,056</u>	<u>37,447</u>	<u>3,426,089</u>
At 31 August 2023	<u>3,477,938</u>	<u>102,559</u>	<u>35,328</u>	<u>3,615,825</u>

**15. Stocks**

	2024 £	2023 £
Finished goods and goods for resale	<u>3,916</u>	<u>5,640</u>

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**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	5,205	1,425
Other debtors	4,127	4,452
Prepayments and accrued income	46,513	48,050
	<u>55,845</u>	<u>53,927</u>

**17. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	6,544	22,727
Other taxation and social security	35,706	39,684
Other creditors	40,551	34,533
Accruals and deferred income	157,386	185,210
	<u>240,187</u>	<u>282,154</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	192,087	(45,380)	(146,707)	-	-
<b>Restricted general funds</b>						
General Annual Grant	259,607	2,569,929	(2,600,743)	122,587	-	351,380
Pupil Premium	-	196,577	(196,577)	-	-	-
Other grants	-	672,645	(672,645)	-	-	-
Pension reserve	(775,000)	-	28,000	-	140,000	(607,000)
	(515,393)	3,439,151	(3,441,965)	122,587	140,000	(255,620)
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	3,615,825	2,314	(216,170)	24,120	-	3,426,089
<b>Total Restricted funds</b>	<b>3,100,432</b>	<b>3,441,465</b>	<b>(3,658,135)</b>	<b>146,707</b>	<b>140,000</b>	<b>3,170,469</b>
<b>Total funds</b>	<b>3,100,432</b>	<b>3,633,552</b>	<b>(3,703,515)</b>	<b>-</b>	<b>140,000</b>	<b>3,170,469</b>

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 2024.

**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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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	211,674	213,265	(217,427)	(207,512)	-	-
<b>Restricted general funds</b>						
General Annual Grant	376,949	2,518,520	(2,632,350)	(3,512)	-	259,607
Pupil Premium	-	194,412	(194,412)	-	-	-
Other grants	-	552,451	(552,451)	-	-	-
Pension reserve	(1,259,000)	-	(53,000)	-	537,000	(775,000)
	<u>(882,051)</u>	<u>3,265,383</u>	<u>(3,432,213)</u>	<u>(3,512)</u>	<u>537,000</u>	<u>(515,393)</u>
<b>Restricted fixed asset funds</b>						
Class II Restricted Funds - all funds	3,572,825	32,173	(200,197)	211,024	-	3,615,825
<b>Total Restricted funds</b>	<u>2,690,774</u>	<u>3,297,556</u>	<u>(3,632,410)</u>	<u>207,512</u>	<u>537,000</u>	<u>3,100,432</u>
<b>Total funds</b>	<u><u>2,902,448</u></u>	<u><u>3,510,821</u></u>	<u><u>(3,849,837)</u></u>	<u><u>-</u></u>	<u><u>537,000</u></u>	<u><u>3,100,432</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 period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	3,426,089	3,426,089
Current assets	240,187	351,380	-	591,567
Creditors due within one year	(240,187)	-	-	(240,187)
Provisions for liabilities and charges	-	(607,000)	-	(607,000)
<b>Total</b>	<b>-</b>	<b>(255,620)</b>	<b>3,426,089</b>	<b>3,170,469</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	3,615,825	3,615,825
Current assets	541,761	-	541,761
Creditors due within one year	(282,154)	-	(282,154)
Provisions for liabilities and charges	(775,000)	-	(775,000)
<b>Total</b>	<b>(515,393)</b>	<b>3,615,825</b>	<b>3,100,432</b>

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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	<b>(69,963)</b>	<b>(339,016)</b>
<b>Adjustments for:</b>		
Depreciation	<b>216,171</b>	<b>200,196</b>
Interest receivable	<b>(4,508)</b>	<b>(2,591)</b>
Defined benefit pension scheme cost	<b>(28,000)</b>	<b>53,000</b>
Decrease in stocks	<b>1,724</b>	<b>4,162</b>
(Increase)/decrease in debtors	<b>(1,918)</b>	<b>138,164</b>
(Decrease)/increase in creditors	<b>(41,967)</b>	<b>45,752</b>
<b>Net cash provided by operating activities</b>	<b>71,539</b>	<b>99,667</b>

**21. Cash flows from investing activities**

	2024 £	2023 £
Interest received	<b>4,508</b>	<b>2,591</b>
Purchase of tangible fixed assets	<b>(26,435)</b>	<b>(243,196)</b>
<b>Net cash used in investing activities</b>	<b>(21,927)</b>	<b>(240,605)</b>

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	<b>531,806</b>	<b>482,194</b>
<b>Total cash and cash equivalents</b>	<b>531,806</b>	<b>482,194</b>

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**23. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	482,194	49,612	531,806
	<u>482,194</u>	<u>49,612</u>	<u>531,806</u>

**24. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £40,551 were payable to the schemes at 31 August 2024 (2023 - £34,507) 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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**24. 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPR rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to TPS in the year amounted to £297,219 (2023 - £283,635).

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.

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**24. Pension commitments (continued)**

**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 2024 was £268,977 (2023 - £238,984), of which employer's contributions totalled £216,926 (2023 - £180,603) and employees' contributions totalled £52,051 (2023 - £58,381). The agreed contribution rates for future years are 16.2 per cent for employers and employees are in bands that are salary dependent.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2024</b>	2023
	%	%
Rate of increase in salaries	<b>3.85</b>	4.05
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.90
Discount rate for scheme liabilities	<b>5.00</b>	5.30
Inflation assumption (CPI)	<b>2.60</b>	2.80

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

	<b>2024</b>	2023
	Years	Years
<i>Retiring today</i>		
Males	<b>21.7</b>	21.7
Females	<b>24.2</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>23</b>	23
Females	<b>25.9</b>	25.9

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**24. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.5%	212	421
Mortality assumption - 1 year increase	691	847
CPI rate +0.25%	820	965
Paygrowth +0.25%	631	796

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>
Equities	2,042,000	1,553,000
Other bonds	502,000	521,000
Property	113,000	98,000
Cash and other liquid assets	46,000	42,000
Other	835,000	762,000
<b>Total market value of assets</b>	<b>3,538,000</b>	<b>2,976,000</b>

The actual return on scheme assets was £357,000 (2023 - £40,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current service cost	147,000	212,000
Interest cost	35,000	49,000
Administrative expenses	7,000	8,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>189,000</b>	<b>269,000</b>

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**24. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	<b>3,751,000</b>	<b>3,973,000</b>
Current service cost	147,000	212,000
Interest cost	198,000	171,000
Employee contributions	52,000	55,000
Actuarial losses/(gains)	53,000	(629,000)
Benefits paid	(56,000)	(31,000)
<b>At 31 August</b>	<b>4,145,000</b>	<b>3,751,000</b>

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

	2024 £	2023 £
<b>At 1 September</b>	<b>2,976,000</b>	<b>2,714,000</b>
Interest income	163,000	122,000
Actuarial gains/(losses)	193,000	(92,000)
Employer contributions	217,000	216,000
Employee contributions	52,000	55,000
Benefits paid	(56,000)	(31,000)
Administration expenses	(7,000)	(8,000)
<b>At 31 August</b>	<b>3,538,000</b>	<b>2,976,000</b>

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**25. Operating lease commitments**

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	3,660	3,660
Later than 1 year and not later than 5 years	28,230	31,590
	<u>31,890</u>	<u>35,250</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>9,366</u>	<u>6,015</u>

**26. 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.

**27. 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 Trustee D Harris was paid £NIL as a consultant (2023: £445).