
WOODBROOK VALE SCHOOL

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2022

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

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Reference and Administrative Details

| | |
|--|--|
| Members | Mr G C Brown Prof A Gibb Mr A J Gostelow Mrs E Rousham (resigned 4 April 2022) Mrs J Kavanagh (appointed 4 April 2022) Mrs E J Moore |
| Trustees | Mrs C Anderson Mr G C Brown, Chair ¹ Mr B Bookham ^{1,2} Dr A Bhojani (appointed 1 July 2022) Mr J Donoghue ^{1,2} Mrs R Fraser, Headteacher and Accounting Officer ¹ Mrs S Hart (appointed 9 September 2021) ¹ Mr J Moore (appointed 16 December 2021) Mr P Morris ² Mrs A Muddle (appointed 11 November 2021) Mr P Murray ¹ Mrs J Oakden Ms S O'Malley (appointed 11 November 2021) Mr S Sandhu Ms E Warhurst Dr T N Birkinshaw (resigned 24 May 2022) |
| | ¹ Members of the Staffing, Finance and Buildings Committee ² Members of the Audit and Risk Committee |
| Company registered number | 07671486 |
| Company name | Woodbrook Vale School |
| Principal and registered office | Woodbrook Vale School Grasmere Road Loughborough Leicestershire LE11 2ST |
| Company secretary | Mr D Green |
| Senior management team | Mrs R Fraser, Headteacher Mrs S Anderson, Deputy Headteacher Mr P Hynes, Deputy Headteacher Mr P Hayes, Assistant Headteacher Mrs R Moors, Assistant Headteacher (resigned 8 May 2022) Mr D Green, Business Manager |

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Reference and Administrative Details (continued)
For the year ended 31 August 2022

Independent auditors Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Bankers NatWest
Loughborough
Leicestershire
LE11 3NZ

Solicitors J A Walker Solicitors
Office 7
The Courtyard
Gaulby Lane
Stoughton
Leicestershire
LE2 2FL

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Trustees' Report
For the year ended 31 August 2022

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

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Loughborough. It has a pupil capacity of 800 and had a roll of 831 students on the October 2021 School Census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Woodbrook Vale School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodbrook Vale School.

On the 20 June 2019 the Company passed a special resolution adopting the new set of Articles of Association approved by the Department for Education.

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 and Governors may benefit from any indemnity insurance purchased at the Academy 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 Academy 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 Academy Trust.

d. Method of recruitment and appointment or election of Trustees

The Trustees shall not be less than three but (unless otherwise determined by original resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) up to 8 Trustees, appointed under Article 50; and
 - b) a minimum of 2 Parent Trustees elected or appointed under Articles 53-56Bc
- The Academy Trust may also have any Co opted Governors appointed under Article 58.

The term of office for any Trustee shall be 4 years. Subject to remaining eligible any Trustee may be reappointed

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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

or re elected. No time constraints apply to the Head Teacher.

At the first Full Governing Body (FGB) meeting each year the Trustees elect a chairperson, vice-chairperson and members of the three other committees being Curriculum & Pupils Committee (C&P), Audit and Risk Committee (A&RC) and Staff, Finance and Buildings Committee (SF&B).

e. Policies adopted for the induction and training of Trustees

The training and induction provided for each new Trustee and Governor will depend on their existing experience. The Academy Trust purchases support from the Governor Development Service (GDS) provided by Leicestershire County Council in the form of a Service Level Agreement (SLA). The SLA provides individual and FGB training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. Trustees and Governors receive a copy of the termly magazine 'School Governor'. Also included within the SLA is membership of the National Governors Association.

f. Organisational structure

The Academy Trust management structure consists of the Trustees, the Governors, the Senior Leadership Team, the Heads of Year and the Heads of Faculty. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Board of Trustees continue to delegate powers down to the three committees made up of Trustees and Governors, who are responsible for the strategic development of the Academy. FGB is responsible for, amongst other things, adopting an annual School Improvement Plan and approving an annual budget. SF&B committee regularly monitors the Academy budget and receives management information in respect of income and expenditure for both revenue and capital projects. C&P monitors and reviews teaching, learning and pastoral matters across the school. In line with the Academies Trust Handbook 2021 a new committee has been created called the Audit and Risk Committee (A&RC). This committee covers a programme of internal scrutiny to provide independent assurance to the board that it's financial and non-financial controls and risk management procedures are operating effectively.

The Senior Leadership Team (SLT) comprises of the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the School Business Manager. The SLT manage the Academy at an executive level implementing the policies agreed by the Trustees and Governors and report upon them.

There are 5 Heads of Year, 1 for each year intake. Heads of Year are responsible for pupil progress and pupil welfare on a day to day basis.

Heads of Faculty are responsible for the day to day operation of curriculum subject areas and organisation of their teaching staff, capitation resources, facilities and students.

All staff within the management structure receive delegated budgets and are responsible for the authorisation of spending within the agreed levels.

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

The Academy Trust Recognises its responsibility to:

- Adopt a Pay Policy to provide a clear framework for the management of pay and grading issues for all staff employed in the school.

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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

- Take decisions in accordance with key principles of public life (Nolan), including objectivity, openness and accountability.
- Ensure fair and transparent policy to determine the pay and grading for all staff employed in the school, which takes account of the conditions of service under which staff are employed.
- Comply with relevant legislation including the Equality Act 2010, the Employment Relations Act 1999, the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.
- Adopt a whole school approach to pay issues. Pay decisions will take account of the resources available to the school. The school staffing structure will support the school improvement plan. The Governing Body will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in school pay decisions.
- Ensure that all pay progression decisions for all teaching staff are linked to annual appraisal of performance and to ensure that this is achieved in a fair equitable and transparent way following consultation with staff and recognised trade unions.
- Ensure that every teacher's salary (including the salary of the Headteacher) is reviewed on an annual basis with effect from 1 September. The review will be completed no later than 31 October each academic year.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£000**

| | |
|---|-------|
| Total cost of facility time | - |
| Total pay bill | 4,476 |
| Percentage of total pay bill spent on facility time | - % |

Paid trade union activities

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

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Trustees' Report (continued)
For the year ended 31 August 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Woodbrook Vale School is a single Academy, financially independent and does not work in federation with any other organisation. However, Woodbrook Vale School does work collaboratively with other local schools, universities, colleges and businesses to help raise achievement and gain best value.

Objectives and activities

a. Objects and aims

Woodbrook Vale School is a place where each student is given the best education in a safe and caring environment, where every child is encouraged to succeed in his or her own way; where the curriculum is exciting and challenging; and where each student can learn in a personalised and innovative manner.

School Vision, Aims and Mission:

Our school motto of "Aspire Enjoy Succeed" encapsulates the ethos of the school and is the cornerstone of everything we do. Our school is a learning community for students of all ability.

We want all our students to be:

- Motivated and enthused by the challenge of learning
- Aspirational and determined to fulfil their individual potential
- Inspired to enjoy and succeed in all aspects of learning.
- Proud of their own achievements and to value, respect and celebrate the success of others.
- Positive contributors to whole school life and within the local community
- Resilient, life long learners who are well prepared for their post 16 destination and for life in the wider world.
- Mature young people with high self esteem
- Accountable citizens who are responsible, respectful and tolerant within a diverse and evolving society

Our vision is that Woodbrook Vale School will provide each student with an outstanding education in a caring, calm, safe and supportive environment. Learning will be engaging, challenging and inspiring so that each student will achieve individual excellence and be the best that they can be.

To achieve this we will:

- Provide a caring, safe and stimulating learning environment
- Focus on inspiring, creative and effective teaching and learning across a broad and balanced curriculum
- Create personalised and inclusive opportunities that motivate and recognise the potential of each individual
- Have the highest expectations of all staff and provide a supportive environment that will enable them to develop professionally and be valued as one collective staff team
- Develop leadership skills by ensuring that leaders at all levels act as positive role models and lead by example
- Provide enrichment through extra curricular activities
- Promote equal opportunity in all aspects of school life
- Work in partnership to develop effective communication and collaboration between students, parents/carers, staff, governors and the local community, including primary school and post 16 transition
- Invest in social, moral, spiritual and cultural development of every student
- Deliver effective guidance to prepare students to make appropriate choices in our rapidly changing world
- Ensure that financial resources are used effectively to benefit our current students

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

Woodbrook Vale School is for a whole range of students. We are, and want to be, a truly comprehensive school that values all people equally but meets their needs individually. We aim to:

- Promote collaboration and teamwork between all members of the school community and beyond including students, parents, staff, Trustees and Governors, and external partners.
- Care for each student's personal, moral and spiritual development;
- Develop in each pupil the skills and motivation to take part in lifetime learning and to be active citizens in our rapidly changing society;
- Provide a supportive, disciplined and stimulating environment.

b. Objectives, strategies and activities

The Academy has a continuous programme of self evaluation and this is summarised in the Academy Self Evaluation Form (SEF). Individual faculties are also involved in a rolling cycle of self evaluation. Action points arising from the evaluation are then developed in the School Improvement Plan. Key priorities are identified for the whole school annually and these are incorporated into individual faculty plans.

Key priorities were agreed as:

Deliver high quality, challenging and inclusive teaching and learning that improves outcomes and tackles the gaps in achievement for SEND/PP. (P8 of 0.4 or above, SEND/PP better than -0.5)

To continually review and fine tune the curriculum at faculty and whole school level ensuring intent, implementation and impact are planned and mapped optimally, in accordance with WBVS ethos, aiming to improve cultural capital and maintain breadth and balance.

To consolidate the information, advice and guidance process to enable students to make informed and aspirational choices including the EBACC.

Balance externally measurable progress achievements with providing our students with the most appropriate pathway to meet their individual needs to ensure their best possible life chances.

Embed new attitude to learning scales into everyday policy and practice to ensure that all students have highly positive attitudes, persist in the face of difficulties and have a consistent commitment to learning.

Improve attendance of students in disadvantaged groups to more closely match the excellent attendance patterns of their peers.

Further develop the taught PD curriculum to allow capacity and curriculum time for full roll out of character education (Futures Award) exploiting the opportunities for cross curricular and extra-curricular mapping of knowledge and skills.

Further develop already excellent Careers Education in KS4 to KS3 and Year 7 experience, linking to Futures Award.

Ensure effective training and coaching to improve staff's subject knowledge, pedagogical knowledge and assessment expertise to enable staff at all career stages to improve.

Further develop partnerships and collaborations with schools, multi academy trusts, local employers, parents and community, national and international organisations to enable the school to realise its vision to the fullest extent.

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Trustees' Report (continued)
For the year ended 31 August 2022

Objectives and activities (continued)

Develop the use of internal scrutiny as part of the new trustee committee structure (E.G. Audit and Risk committee).

c. Public benefit

The Trustees and Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees and Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. The Trust's premises are used on a regular basis by Leicestershire Police Cadets, Loughborough Foxes Ladies FC, Premier Soccer Coaching and Stagecoach.

Strategic report

Achievements and performance

a. Achievement and Performance

Woodbrook Vale School has a consistently strong record of GCSE results and is classified by the DfE as an "above average" school.

Achievement (in terms of progress and attainment) is high, exceeding national averages across all key performance indicators. The school's Progress 8 score is significantly positive at +0.48 (2019), +0.46 (2022) making Woodbrook Vale one of the highest performing secondary schools in Leicestershire and nationally. The school's 2019 Attainment 8 score was 52.9, in 2022 it was 56.01. In 2019 68% of students achieved a 4 or above grade in English and maths, in 2022 77% of students achieved a 4 or above grade in English and maths. In 2019 59% of students achieved a "strong" pass (5 or above) in both subjects. In 2022 66% achieved a "strong" pass (5 or above) in both subjects

Achievement across most subjects is consistently strong, including Mathematics, English Language and English Literature. Predictions indicate that achievement will be continue to be above national average across a range of key performance measures in 2023.

b. Going concern

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

Financial review

In 2021-22 the school has shown an in-year surplus. This was mainly down to prudent management some support staff posts remaining vacant and underspending on the supply budget. Other factors were one off savings in other areas such as Capitation, ICT development, Staff advertising and exam fees.

Additional income was received for Enhanced SEN Packages and Staff absence insurance claims.

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Trustees' Report (continued)
For the year ended 31 August 2022

Strategic report (continued)

The school is reporting reserves of £963k at the end August 2022. This is above the normal level of reserves as funding will be used for the second phase of a capital scheme to improve music provision possibly in the summer 2023.

a. Reserves policy

It is intended that the Trustees and Governors will continue to regularly monitor the reserve levels of the Academy as part of the monthly budget monitoring process. This review encompasses the nature of income and expenditure streams, and identifies the need to match income with existing commitments with reserves being held which are equivalent to at least one month's salary costs of approximately £340k. The Academy continues to use its surplus balances by investing in the infrastructure of the school site. At the end of 2021/22 restricted reserves of £630k (2021 - £195k) (excluding the pension reserve) and unrestricted of £333k (2021 - £373k) were held by the Academy. The Pension deficit of £376k is being managed as per our pension actuary. The deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of movement in employers' pension contributions over a period of years.

b. Investment policy

Trustees and Governors have adopted an Investment Policy which is included in the Finance Policy. It allows for surplus funds to be invested in low risk short term bonds with high street banks.

c. Principal risks and uncertainties

The Trustees and Governors have responsibility to assess the major risks to which the Academy is exposed. The FGB has approved a risk register to formally identify the risks, financial and otherwise, to which the Academy is exposed. An effective system of internal controls is in place to minimise these risks. Where significant financial risk remains, adequate insurance cover is in place. A systematic analysis of all other risks that could affect the Academy's ability to perform its strategic obligations is now underway and will feed in to Business Continuity planning.

The Academy manages its risks appropriately.

The Academy Trust has undertaken a financial risk assessment based on potential key risks identified as:

- Not operating within its budget and running a deficit
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the Academy to reduce risk include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Formal agreement of Annual Budget
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Budget Monitoring and Cashflow forecasting

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Trustees' Report (continued)
For the year ended 31 August 2022

Fundraising

The school's normal fund raising events for such charities as Children in Need etc did not take place during 2020-21 due to the pandemic. The fund raising undertaken during the year was monitored by the Trustees. This amounted to £849 for the Rainbows Hospice. The school collects and banks all donations. The school does not use any commercial participators or professional fundraisers.

Plans for future periods

Woodbrook Vale is an 11 to 16 Academy. The school has expanded significantly since 2013, and now has 831 students on roll (October School Census, 2021). The school is currently oversubscribed and has operated a waiting list for the past five years. Figures received from Leicestershire County Council have recently confirmed that the projected Year 7 student number on roll for 2022/23 is again above Woodbrook Vale's Published Admission Number (PAN). Numbers on roll are expected to remain above 800 in future years.

A further capital project to improve music provision in school is planned and will be funded from school reserves once adequate levels allow.

The Academy continues to show a balanced revenue budget which has been approved by Trustees. A surplus reserve in the region of £998k is projected for 2022/2023. The budget will be continually monitored and reported on each month throughout the financial year by the Staffing and Building Governors Committee.

The Senior Leadership Team and governors meet regularly to ensure the Academy is in the best position to match funding (including Pupil Premium funding) to required resources and achieve value for money. Partnerships with other local schools are also being explored to carry out benchmarking activities and to secure benefits related to 'economies of scale'.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Disclosure of information to auditors


Insofar as the Trustees are aware:

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

Auditors

The auditors, Bates Weston Audit Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12/12/2022 and signed on its behalf by:



Mr G C Brown
Chair of Trustees

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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodbrook Vale 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 DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 Woodbrook Vale 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 |
|--|-------------------|-------------------|
| Mrs R Fraser, Headteacher and Accounting Officer | 6 | 6 |
| Mr G C Brown, Chair | 6 | 6 |
| Mrs C Anderson | 6 | 6 |
| Dr A Bhojani | 1 | 1 |
| Dr T N Birkinshaw | 4 | 4 |
| Mr B Bookham | 6 | 6 |
| Mr J Donoghue | 6 | 6 |
| Mrs S Hart | 6 | 6 |
| Mr J Moore | 4 | 5 |
| Mr P Morris | 5 | 6 |
| Mrs A Muddle | 5 | 5 |
| Mr P Murray | 4 | 6 |
| Mrs J Oakden | 4 | 6 |
| Ms S O'Malley | 4 | 5 |
| Mr S Sandhu | 6 | 6 |
| Ms E Warhurst | 6 | 6 |

The Governing body has attended training events through Leicestershire Governor Training Services. This has enabled Governors to support and challenge the Academy.

Members of the Governing body continue to actively be involved in reviews held in school including Safeguarding and all departments.

The Board continues to focus on the three core functions of a board via the following meetings: Full Governing Board; Curriculum and Pupils Committee (focused mainly on holding leaders to account for the educational performance of the school and its pupils); Staff, Finance and Buildings Committee. (Focused mainly on making sure the school's money is well spent in line with the school's purpose); and Audit and Risk Committee (focusing on compliance and scrutiny). The Full Governing Board as well as its other meeting's has an annual strategy away day to spend time looking in depth at the key strategic issues facing the school. This year the focus was on

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Governance Statement (continued)

Governance (continued)

reviewing whether we are still acting in line with our values and ethos, and debate around sustainability and an update for new trustees on current issues concerning Multi Academy Trusts.

We carried out a Board Skills Audit to check whether we still have the necessary skills and experience to run the Trust. We used the National Governance Association's template for this process and the result was encouraging in showing a good spread of significant knowledge, skills and experience.

Trustees also concluded as part of this review that our approach to Risk Assessment remains strong, and that the Board continues to offer robust challenge to the school by holding the Executive to account by rigorous questioning and seeking clarification where necessary. The best interests of the students continues to be at the heart of WBV Governing Board, and statement of the school ethos and values is often referred to when questioning the Executive regarding school operations and plans.

As part of the annual review of governance, it was agreed at the Strategy Away Day that in 2022/23 a formal review of governance at Woodbrook Vale would be undertaken using a specialist external facilitator.

The Staff, Finance and Buildings (SF&B) Committee is a sub-committee of the main Board of Trustees. Members are highlighted with a (1) in the reference and admin details.

The Committee has standard items on the agenda which include Monthly Budget Monitoring, Staffing updates, Premises and capital projects (including Conditions Improvement Fund), Health and Safety and GDPR. Other issues covered during the year are Medium Term Financial Planning, ESFA returns and Benchmarking.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Dr T N Birkinshaw | 2 | 2 |
| Mr B Bookham | 3 | 3 |
| Mr G C Brown | 3 | 3 |
| Mr J Donoghue | 2 | 3 |
| Mrs R Fraser | 3 | 3 |
| Mrs S Hart | 2 | 2 |
| Mr P Murray | 2 | 3 |

The Audit and Risk (A&RC) Committee is also a sub-committee of the main Board of Trustees. Members are highlighted with a (2) in the reference and admin details.

Mr P Morris is a qualified accountant and is the Chair of the Audit & Risk Committee.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| Mr B Bookham | 3 | 3 |
| Mr J Donoghue | 3 | 3 |
| Mr P Morris | 3 | 3 |

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational

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Governance Statement (continued)

Review of value for money (continued)

and wider societal outcomes achieved in return for the taxpayer resources received.

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

Improving educational results:

- Excellent tracking systems record all aspects of pupil progress throughout the school and ensure that interventions and support are targeted to achieve best value.
- Targeted support for pupils in need of intervention in key curriculum areas such as one to one tuition and small group teaching.
- Regular review of the staffing structures to ensure staff are efficiently deployed, are appropriately qualified and are specialists in their area.

Ensuring robust governance and oversight of finances:

- The Governing Body acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The 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.
- The Governing Body ensure that comprehensive budgeting and monitoring systems exist and approve the annual budget.
- The Governing Body recommended to Members the appointment of new External Auditors in January 2022 after the completion of a tendering process. Bates Weston were appointed to complete the annual audit and the production of the accounts in compliance with the Academy Trust Handbook and the Accounts Direction.
- In our recent Ofsted Inspection (February 2022), Leadership and Management were classified as 'Good'.

Ensuring value for money purchasing and use of resources:

- Promoting fair competition through quotations and tenders in accordance with our financial policies, to ensure that goods and services are secured in the most economical way.
- Regular review of contracts with service providers to ensure they are fit for purpose and provide best value.
- Reducing our energy costs through effective management of the site and ensuring that new buildings are energy efficient.

Improving Income generation:

- Regular review of surplus funds to ensure the best rate of interest is achieved.
- Exploring opportunities to generate income through the increased hire of the site.

Reviewing Controls and managing risk:

- Undertaking financial risk assessments based on the potential key risks and ensuring the key controls are in place to reduce the risks.

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Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Woodbrook Vale School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy'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 Committee and A&RC of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed, the School Business Manager of Forest Way School, to perform a peer review.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

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

The two "Peer review" reports received outlined the schedule of work undertaken and the findings / recommendations to the A&RC. No material control issues were identified.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

As accounting officer, the Headteacher 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 peer reviews and the Audit and Risk Committee;
- the financial management and governance self-assessment process;
- the work of the Accounting Officer and School Business Manager within the Academy 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 Staff, Finance and Buildings Committee and A&RC and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Gavin C Brown

Mr G C Brown
Chair of Trustees
Date: 12/12/2022

R Fraser

.....
Mrs R Fraser
Accounting Officer

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Woodbrook Vale School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2021.

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

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.

R Fraser

.....
Mrs R Fraser
Accounting Officer
Date: 12/12/2022

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

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

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

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

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

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

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

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



.....
Mr G C Brown
Chair of Trustees
Date: 12/12/2022

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

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

Other information

The 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.

WOODBROOK VALE SCHOOL
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Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School
(continued)

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 Academy 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.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy 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:

Based on our understanding of the charity and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Academy Trust Handbook, Academy Accounts Direction and ESFA/DfE funding agreements. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;

WOODBROOK VALE SCHOOL
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Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School
(continued)

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

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



Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 14/12/2022

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Woodbrook Vale School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbrook Vale School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodbrook Vale School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodbrook Vale 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 Woodbrook Vale School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodbrook Vale School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodbrook Vale School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- planned procedures and identified key risks;
- performed systems and controls testing and considered their effectiveness;
- performed substantive testing and reviewed for unusual or irregular transactions;
- reviewed connected party relationships and transactions.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Woodbrook Vale School and
the Education & Skills Funding Agency (continued)**

Conclusion

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



Bates Weston Audit Ltd

Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 14/12/2022

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

| | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Restricted fixed asset funds 2022 £000 | Total funds 2022 £000 | <i>Total funds 2021 £000</i> |
|---|---------------------------------------|-------------------------------------|--|--------------------------------|--|
| Income from: | | | | | |
| Donations and capital grants | 3 | - | - | 18 | 130 |
| Other trading activities | 21 | 20 | - | 41 | 59 |
| Investments | 1 | - | - | 1 | - |
| Charitable activities | 191 | 5,083 | - | 5,274 | 5,058 |
| Total income | 213 | 5,103 | 18 | 5,334 | 5,247 |
| Expenditure on: | | | | | |
| Raising funds | 63 | 5 | - | 68 | 52 |
| Charitable activities | 190 | 5,018 | 215 | 5,423 | 5,202 |
| Total expenditure | 253 | 5,023 | 215 | 5,491 | 5,254 |
| Net (expenditure)/income | (40) | 80 | (197) | (157) | (7) |
| Transfers between funds | 16 | - | 7 | (7) | - |
| Other recognised gains/(losses): | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 22 | - | 3,024 | - | 3,024 |
| Net movement in funds | (40) | 3,111 | (204) | 2,867 | (549) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 373 | (2,857) | 8,124 | 5,640 | 6,189 |
| Net movement in funds | (40) | 3,111 | (204) | 2,867 | (549) |
| Total funds carried forward | 333 | 254 | 7,920 | 8,507 | 5,640 |

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

The notes on pages 27 to 47 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)
Registered number: 07671486

Balance Sheet
As at 31 August 2022

| | Note | 2022 £000 | 2021 £000 |
|---|------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 7,937 | 8,015 |
| | | <u>7,937</u> | <u>8,015</u> |
| Current assets | | | |
| Debtors | 13 | 115 | 241 |
| Cash at bank and in hand | | 1,256 | 900 |
| | | <u>1,371</u> | <u>1,141</u> |
| Creditors: amounts falling due within one year | 14 | (372) | (406) |
| Net current assets | | <u>999</u> | <u>735</u> |
| Total assets less current liabilities | | <u>8,936</u> | <u>8,750</u> |
| Creditors: amounts falling due after more than one year | 15 | (53) | (58) |
| Net assets excluding pension liability | | <u>8,883</u> | <u>8,692</u> |
| Defined benefit pension scheme liability | 22 | (376) | (3,052) |
| Total net assets | | <u><u>8,507</u></u> | <u><u>5,640</u></u> |

WOODBROOK VALE SCHOOL
(A company limited by guarantee)
Registered number: 07671486

Balance Sheet (continued)
As at 31 August 2022

| | Note | 2022 £000 | 2021 £000 |
|--|------|---------------------|---------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 7,920 | 8,124 |
| Restricted income funds | 16 | 630 | 195 |
| Restricted funds excluding pension asset | 16 | <u>8,550</u> | <u>8,319</u> |
| Pension reserve | 16 | (376) | (3,052) |
| Total restricted funds | 16 | 8,174 | 5,267 |
| Unrestricted income funds | 16 | 333 | 373 |
| Total funds | | <u>8,507</u> | <u>5,640</u> |

The financial statements on pages 23 to 47 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Gavin C Brown

Mr G C Brown

Date: 12/12/2022

The notes on pages 27 to 47 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 August 2022

| | Note | 2022 £000 | <i>2021</i> <i>£000</i> |
|---|-------------|----------------------------|----------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 475 | 285 |
| Cash flows from financing activities | 19 | (119) | <i>(99)</i> |
| Change in cash and cash equivalents in the year | | 356 | 186 |
| Cash and cash equivalents at the beginning of the year | | 900 | 714 |
| Cash and cash equivalents at the end of the year | 20, 21 | <u>1,256</u> | <u>900</u> |

The notes on pages 27 to 47 form part of these financial statements

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Woodbrook Vale 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £20,000 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 - Straight line over 30 - 50 years

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 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 Academy 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.

1.8 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies (continued)

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 13. 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 notes 14 and 15. 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.

1.10 Operating leases

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

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2022

1. Accounting policies (continued)

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

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 Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

| | Restricted fixed asset funds 2022 £000 | Total funds 2022 £000 | <i>Total funds 2021 £000</i> |
|-------------------|---|--|--|
| Capital Grants | 18 | 18 | 130 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total 2021</i> | 130 | 130 | |
| | <hr/> <hr/> | <hr/> <hr/> | |

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2022

4. Funding for the Academy's charitable activities

| | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 | Total funds 2021 £000 |
|---|---------------------------------------|-------------------------------------|--------------------------------|--------------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 4,572 | 4,572 | 4,194 |
| Other DfE/ESFA grants | | | | |
| Pupil Premium | - | 164 | 164 | 153 |
| Teachers' Pension Grant | - | - | - | 162 |
| Others | - | 70 | 70 | 80 |
| | - | 4,806 | 4,806 | 4,589 |
| Other Government grants | | | | |
| Local Authority grants | - | 255 | 255 | 159 |
| | - | 255 | 255 | 159 |
| Other income from the Academy's educational operations | 191 | 22 | 213 | 198 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up Premium | - | - | - | 67 |
| | - | - | - | 67 |
| COVID-19 additional funding (non-DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme grant | - | - | - | 8 |
| Other Coronavirus funding | - | - | - | 37 |
| | - | - | - | 45 |
| | 191 | 5,083 | 5,274 | 5,058 |
| | 191 | 5,083 | 5,274 | 5,058 |
| <i>Total 2021</i> | 153 | 4,905 | 5,058 | |

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5. Income from other trading activities

| | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Total funds 2022 £000 | <i>Total funds 2021 £000</i> |
|---|---|---|--|--|
| Hire of facilities | 15 | - | 15 | 3 |
| Income from other charitable activities | 6 | 20 | 26 | 56 |
| | <u>21</u> | <u>20</u> | <u>41</u> | <u>59</u> |
| <i>Total 2021</i> | <u>44</u> | <u>15</u> | <u>59</u> | |

6. Expenditure

| | Staff Costs 2022 £000 | Premises 2022 £000 | Other 2022 £000 | Total 2022 £000 | <i>Total 2021 £000</i> |
|---|--------------------------------------|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Expenditure on raising funds | - | - | 68 | 68 | 52 |
| Academy Trust's educational operations: | | | | | |
| Direct costs | 2,754 | 215 | 359 | 3,328 | 3,294 |
| Allocated support costs | 1,722 | 159 | 214 | 2,095 | 1,908 |
| | <u>4,476</u> | <u>374</u> | <u>641</u> | <u>5,491</u> | <u>5,254</u> |
| <i>Total 2021</i> | <u>4,267</u> | <u>404</u> | <u>583</u> | <u>5,254</u> | |

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Notes to the Financial Statements
For the year ended 31 August 2022

7. Analysis of expenditure by activities

| | Activities undertaken directly 2022 £000 | Support costs 2022 £000 | Total funds 2022 £000 | <i>Total funds 2021 £000</i> |
|------------------------|---|--|--|--|
| Educational operations | 3,328 | 2,095 | 5,423 | 5,202 |
| <i>Total 2021</i> | <u>3,294</u> | <u>1,908</u> | <u>5,202</u> | |

Analysis of support costs

| | Total funds 2022 £000 | <i>Total funds 2021 £000</i> |
|---------------------|--|--|
| Staff costs | 1,723 | 1,485 |
| Premises costs | 162 | 193 |
| Legal costs | 3 | 4 |
| Other support costs | 173 | 201 |
| Governance costs | 34 | 25 |
| | <u>2,095</u> | <u>1,908</u> |

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2022 £000 | <i>2021 £000</i> |
|---------------------------------------|----------------------|----------------------|
| Operating lease rentals | 4 | 5 |
| Depreciation of tangible fixed assets | 215 | 211 |
| Fees paid to auditors for: | | |
| - audit | 7 | 9 |
| - other services | 3 | 3 |
| | <u>229</u> | <u>228</u> |

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2022

9. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2022 | 2021 |
|-----------------------|--------------|--------------|
| | £000 | £000 |
| Wages and salaries | 3,106 | 3,035 |
| Social security costs | 294 | 284 |
| Pension costs | 1,027 | 897 |
| | <u>4,427</u> | <u>4,216</u> |
| Agency staff costs | 49 | 51 |
| | <u>4,476</u> | <u>4,267</u> |

b. Staff numbers

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

| | 2022 | 2021 |
|----------------------------|-------------|------------|
| | No. | No. |
| Teachers | 42 | 47 |
| Administration and support | 72 | 63 |
| Management | 6 | 6 |
| | <u>120</u> | <u>116</u> |

c. Higher paid staff

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

| | 2022 | 2021 |
|-------------------------------|-------------|----------|
| | No. | No. |
| In the band £60,001 - £70,000 | 4 | 4 |
| In the band £80,001 - £90,000 | 1 | 1 |
| | <u>5</u> | <u>5</u> |

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management

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Notes to the Financial Statements
For the year ended 31 August 2022

9. Staff (continued)

d. Key management personnel (continued)

team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £548k (2021 - £541k).

10. Trustees' remuneration and expenses

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

| | | 2022 | 2021 |
|---------------------------------------|----------------------------|----------------|----------------|
| | | £000 | £000 |
| Mrs R Fraser | Remuneration | 85 - 90 | <i>85 - 90</i> |
| | Pension contributions paid | 20 - 25 | <i>20 - 25</i> |
| Mr S Sandhu | Remuneration | 30 - 35 | <i>35 - 40</i> |
| | Pension contributions paid | 5 - 10 | <i>5 - 10</i> |
| Mrs S Moreland (resigned 9 July 2021) | Remuneration | | <i>10 - 15</i> |
| | Pension contributions paid | | <i>0 - 5</i> |
| Mr K J Ronald (resigned 9 July 2021) | Remuneration | | <i>35 - 40</i> |
| | Pension contributions paid | | <i>5 - 10</i> |

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3million on any one claim. The cost of this insurance is included in the total insurance cost.

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Notes to the Financial Statements
For the year ended 31 August 2022

12. Tangible fixed assets

| | Long-term leasehold property £000 |
|--------------------------|--|
| Cost | |
| At 1 September 2021 | 9,744 |
| Additions | 137 |
| At 31 August 2022 | 9,881 |
| Depreciation | |
| At 1 September 2021 | 1,729 |
| Charge for the year | 215 |
| At 31 August 2022 | 1,944 |
| Net book value | |
| At 31 August 2022 | 7,937 |
| <i>At 31 August 2021</i> | 8,015 |

13. Debtors

| | 2022 £000 | <i>2021 £000</i> |
|--------------------------------|----------------------|----------------------|
| Due within one year | | |
| VAT recoverable | 27 | 13 |
| Prepayments and accrued income | 88 | 228 |
| | 115 | 241 |

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Notes to the Financial Statements
For the year ended 31 August 2022

14. Creditors: Amounts falling due within one year

| | 2022 £000 | 2021 £000 |
|--|--------------|--------------|
| Other loans | 5 | 5 |
| Other taxation and social security | 68 | 69 |
| Other creditors | 153 | 131 |
| Accruals and deferred income | 146 | 201 |
| | 372 | 406 |
| | 372 | 406 |
| | 2022 £000 | 2021 £000 |
| Deferred income at 1 September 2021 | 62 | 72 |
| Resources deferred during the year | 26 | 59 |
| Amounts released from previous periods | (62) | (69) |
| | 26 | 62 |
| | 26 | 62 |

At the balance sheet date the academy trust was holding funds in advance for trips, catering and other activities relevant to the next financial year.

15. Creditors: Amounts falling due after more than one year

| | 2022 £000 | 2021 £000 |
|-------------|--------------|--------------|
| Other loans | 53 | 58 |
| | 53 | 58 |

Loans of £63k from SALIX are subject to bi-annual repayments of £5k, commencing from the 1st March 2022, over a period of 5 years, with an annual interest rate of 0%.

16. Statement of funds

| | Balance at 1 September 2021 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Gains/ (Losses) £000 | Balance at 31 August 2022 £000 |
|---------------------------|---|----------------|---------------------|-----------------------------|----------------------------|---|
| Unrestricted funds | | | | | | |
| General Funds | 373 | 213 | (253) | - | - | 333 |
| | 373 | 213 | (253) | - | - | 333 |

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
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16. Statement of funds (continued)

| | Balance at 1 September 2021 £000 | Income £000 | Expenditure £000 | Transfers in/out £000 | Gains/ (Losses) £000 | Balance at 31 August 2022 £000 |
|-------------------------------------|---|---------------------|-----------------------|-----------------------------|----------------------------|---|
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 195 | 4,571 | (4,143) | 7 | - | 630 |
| Pupil Premium | - | 164 | (164) | - | - | - |
| Other grants and restricted income | - | 368 | (368) | - | - | - |
| Pension reserve | (3,052) | - | (348) | - | 3,024 | (376) |
| | <u>(2,857)</u> | <u>5,103</u> | <u>(5,023)</u> | <u>7</u> | <u>3,024</u> | <u>254</u> |
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 1,898 | 18 | (66) | (25) | - | 1,825 |
| Capital expenditure from GAG | 856 | - | (31) | - | - | 825 |
| Transfers on conversion | 5,370 | - | (118) | 18 | - | 5,270 |
| | <u>8,124</u> | <u>18</u> | <u>(215)</u> | <u>(7)</u> | <u>-</u> | <u>7,920</u> |
| Total Restricted funds | <u>5,267</u> | <u>5,121</u> | <u>(5,238)</u> | <u>-</u> | <u>3,024</u> | <u>8,174</u> |
| Total funds | <u><u>5,640</u></u> | <u><u>5,334</u></u> | <u><u>(5,491)</u></u> | <u><u>-</u></u> | <u><u>3,024</u></u> | <u><u>8,507</u></u> |

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

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

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy.

Pension reserve represents the Academy's share of the assets and liabilities of the Local Government Pension Scheme liability.

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Notes to the Financial Statements
For the year ended 31 August 2022

16. Statement of funds (continued)

Other restricted reserve represents funds which are restricted by the donor including school trip income.

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

Transfers relate to GAG funds used for capital works.

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

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

| | <i>Balance at 1 September 2020 £000</i> | <i>Income £000</i> | <i>Expenditure £000</i> | <i>Transfers in/out £000</i> | <i>Gains/ (Losses) £000</i> | <i>Balance at 31 August 2021 £000</i> |
|--|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| Unrestricted funds | | | | | | |
| General Funds | 395 | 197 | (219) | - | - | 373 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 77 | 4,194 | (3,868) | (208) | - | 195 |
| Pupil Premium | - | 153 | (153) | - | - | - |
| Teachers' Pension Grant | - | 162 | (162) | - | - | - |
| Teachers' Pay Grant | - | 57 | (57) | - | - | - |
| Catch Up Premium | - | 67 | (67) | - | - | - |
| Coronavirus Job Retention Scheme Grant | - | 8 | (8) | - | - | - |
| Other Coronavirus Funding | - | 37 | (37) | - | - | - |
| Other grants and restricted income | - | 242 | (242) | - | - | - |
| Pension reserve | (2,280) | - | (230) | - | (542) | (3,052) |
| | <u>(2,203)</u> | <u>4,920</u> | <u>(4,824)</u> | <u>(208)</u> | <u>(542)</u> | <u>(2,857)</u> |

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16. Statement of funds (continued)

| | <i>Balance at 1 September 2020 £000</i> | <i>Income £000</i> | <i>Expenditure £000</i> | <i>Transfers in/out £000</i> | <i>Gains/ (Losses) £000</i> | <i>Balance at 31 August 2021 £000</i> |
|-------------------------------------|---|------------------------|-----------------------------|--------------------------------------|-------------------------------------|---|
| Restricted fixed asset funds | | | | | | |
| DfE/ESFA capital grants | 1,620 | 130 | (60) | 208 | - | 1,898 |
| Capital expenditure from GAG | 889 | - | (33) | - | - | 856 |
| Transfers on conversion | 5,488 | - | (118) | - | - | 5,370 |
| | <u>7,997</u> | <u>130</u> | <u>(211)</u> | <u>208</u> | <u>-</u> | <u>8,124</u> |
| Total Restricted funds | <u>5,794</u> | <u>5,050</u> | <u>(5,035)</u> | <u>-</u> | <u>(542)</u> | <u>5,267</u> |
| Total funds | <u><u>6,189</u></u> | <u><u>5,247</u></u> | <u><u>(5,254)</u></u> | <u><u>-</u></u> | <u><u>(542)</u></u> | <u><u>5,640</u></u> |

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £000 | Restricted funds 2022 £000 | Restricted fixed asset funds 2022 £000 | Total funds 2022 £000 |
|--|---|---|---|--|
| Tangible fixed assets | - | - | 7,937 | 7,937 |
| Current assets | 333 | 1,006 | 32 | 1,371 |
| Creditors due within one year | - | (323) | (49) | (372) |
| Creditors due in more than one year | - | (53) | - | (53) |
| Provisions for liabilities and charges | - | (376) | - | (376) |
| Total | <u><u>333</u></u> | <u><u>254</u></u> | <u><u>7,920</u></u> | <u><u>8,507</u></u> |

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £000</i> | <i>Restricted funds 2021 £000</i> | <i>Restricted fixed asset funds 2021 £000</i> | <i>Total funds 2021 £000</i> |
|--|---|---|---|--|
| Tangible fixed assets | - | - | 8,015 | 8,015 |
| Current assets | 373 | 659 | 109 | 1,141 |
| Creditors due within one year | (50) | (356) | - | (406) |
| Creditors due in more than one year | 50 | (108) | - | (58) |
| Provisions for liabilities and charges | - | (3,052) | - | (3,052) |
| Total | 373 | (2,857) | 8,124 | 5,640 |

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

| | 2022 £000 | 2021 £000 |
|---|----------------------|----------------------|
| Net expenditure for the year (as per Statement of financial activities) | (157) | (7) |
| Adjustments for: | | |
| Depreciation | 215 | 211 |
| Capital grants from DfE and other capital income | (18) | (130) |
| Defined benefit pension scheme cost less contributions payable | 295 | 190 |
| Defined benefit pension scheme finance cost | 53 | 40 |
| Decrease/(increase) in debtors | 126 | (119) |
| (Decrease)/increase in creditors | (39) | 100 |
| Net cash provided by operating activities | 475 | 285 |

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19. Cash flows from financing activities

| | 2022 | <i>2021</i> |
|--|--------------|-------------|
| | £000 | <i>£000</i> |
| Purchase of tangible fixed assets | (137) | (229) |
| Capital grants from DfE Group | 18 | 130 |
| Net cash used in financing activities | (119) | <i>(99)</i> |

20. Analysis of cash and cash equivalents

| | 2022 | <i>2021</i> |
|--|--------------|-------------|
| | £000 | <i>£000</i> |
| Cash in hand and at bank | 1,256 | 900 |
| Total cash and cash equivalents | 1,256 | <i>900</i> |

21. Analysis of changes in net debt

| | At 1 | | At 31 |
|--------------------------|------------------|-------------------|--------------------|
| | September | Cash flows | August 2022 |
| | 2021 | £000 | £000 |
| | £000 | £000 | £000 |
| Cash at bank and in hand | 900 | 356 | 1,256 |
| Debt due within 1 year | (5) | - | (5) |
| Debt due after 1 year | (58) | 5 | (53) |
| | 837 | 361 | 1,198 |

22. Pension commitments

The Academy'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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £72,935 were payable to the schemes at 31 August 2022 (2021 - £74,187) and are included within creditors.

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22. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £468k (2021 - £454k).

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

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

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Notes to the Financial Statements
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22. 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 2022 was £247,000 (2021 - £256,000), of which employer's contributions totalled £198,000 (2021 - £206,000) and employees' contributions totalled £ 49,000 (2021 - £50,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5 to 8.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 Academy 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.

Principal actuarial assumptions

| | 2022 | 2021 |
|--|-------------|------|
| | % | % |
| Rate of increase in salaries | 3.55 | 3.40 |
| Rate of increase for pensions in payment/inflation | 3.05 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |

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

| | 2022 | 2021 |
|-----------------------------|-------------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.5 | 21.7 |
| Females | 24.0 | 24.2 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.4 | 22.6 |
| Females | 25.7 | 25.9 |

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22. Pension commitments (continued)

Sensitivity analysis

| | 2022 | <i>2021</i> |
|--|--------------|--------------|
| | £000 | <i>£000</i> |
| Discount rate +0.1% | 89 | - |
| Discount rate -0.5% | - | 765 |
| Mortality assumption - 1 year increase | 145 | - |
| CPI rate +0.1% | 79 | - |
| Salary increase rate +0.5% | - | 95 |
| Pension increase rate +0.5% | - | 660 |
| Salary increase rate +0.1% | 11 | - |
| | ===== | ===== |

Share of scheme assets

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

| | At 31 | <i>At 31 August</i> |
|-------------------------------------|--------------------|---------------------|
| | August 2022 | <i>2021</i> |
| | £000 | <i>£000</i> |
| Equities | 1,986 | 1,773 |
| Bonds | 911 | 887 |
| Property | 293 | 214 |
| Cash and other liquid assets | 65 | 183 |
| | ===== | ===== |
| Total market value of assets | 3,255 | <i>3,057</i> |
| | ===== | ===== |

The actual return on scheme assets was 0.4%.

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

| | 2022 | <i>2021</i> |
|---|--------------|--------------|
| | £000 | <i>£000</i> |
| Current service cost | (493) | (396) |
| Interest income | 52 | 41 |
| Interest cost | (105) | (81) |
| | ===== | ===== |
| Total amount recognised in the Statement of Financial Activities | (546) | <i>(436)</i> |
| | ===== | ===== |

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Notes to the Financial Statements
For the year ended 31 August 2022

22. Pension commitments (continued)

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

| | 2022 | <i>2021</i> |
|--------------------------|----------------|--------------|
| | £000 | <i>£000</i> |
| At 1 September | 6,109 | <i>4,587</i> |
| Interest cost | 105 | <i>81</i> |
| Employee contributions | 49 | <i>50</i> |
| Actuarial (gains)/losses | (3,081) | <i>1,031</i> |
| Benefits paid | (44) | <i>(36)</i> |
| Current service cost | 493 | <i>396</i> |
| | 3,631 | <i>6,109</i> |
| | 3,631 | <i>6,109</i> |

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

| | 2022 | <i>2021</i> |
|---------------------------|--------------|--------------|
| | £000 | <i>£000</i> |
| At 1 September | 3,057 | <i>2,307</i> |
| Expected return on assets | 52 | <i>41</i> |
| Actuarial (losses)/gains | (57) | <i>489</i> |
| Employee contributions | 49 | <i>50</i> |
| Benefits paid | (44) | <i>(36)</i> |
| Employer contributions | 198 | <i>206</i> |
| | 3,255 | <i>3,057</i> |
| | 3,255 | <i>3,057</i> |

23. 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.

24. Related party transactions

Owing to the nature of the Academy 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.