

Woodhouse Academy

Trustees' Report and Financial Statements

For the Year Ended 31 August 2024

Woodhouse Academy
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 19
Governance Statement	20 - 23
Statement of Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditors' Report on the Financial Statements	26 - 30
Independent Reporting Accountant's Report on Regularity	31 - 32
Statement of Financial Activities Incorporating Income and Expenditure Account	33 - 34
Balance Sheet	35 - 36
Statement of Cash Flows	37
Notes to the Financial Statements	38 - 68

Woodhouse Academy
(A Company Limited by Guarantee)

Reference and administrative details

Members
Mrs N Perkin
Mr J Shaw
Mrs S Haydon
Mr M Maydew

Trustees
Mrs N Perkin, Chair of Trustees¹
Mrs C Quinn, Vice chair
Mrs E Cox¹
Mr G Frost
Mrs C Anthony
Mr P Hassall¹
Mrs V Jackson
Mr L Jewess
Mrs E Postlethwaite (appointed 30 November 2023)

¹ Finance and General Purposes Committee

Company registered number
09055607

Company name
Woodhouse Academy

Principal and registered office
Woodhouse Lane
Biddulph
Stoke on Trent
Staffordshire
ST8 7DR

Senior management team
Mrs D Farr, Principal
Mrs A Clack, Business Manager
Mr P Reynolds, Deputy Principal
Mrs J Mullock, Assistant Principal
Mrs J Stevenson, Assistant Principal (from 3rd June 2024)

Independent auditors
Dains Audit Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Woodhouse Academy
(A Company Limited by Guarantee)

Reference and administrative details (continued)
For the Year Ended 31 August 2024

Bankers Lloyds Bank plc
Tower Square
Stoke on Trent
Staffordshire
ST6 5DL

Solicitors Howes Percival LLP
3 The Osiers Business Centre
Leicester
Leicestershire
LE19 1DX

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 August 2024

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

The trust operates an Academy for pupils aged 9 to 13 serving a catchment area in Biddulph and surrounding towns. It has a pupil capacity of 480 and had a roll of 411 in the Academy census on 16 May 2024.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Woodhouse Academy are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Woodhouse Academy (company number 9055607).

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 & 2.

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

In accordance with normal commercial practice the academy trust has purchased insurance through The Department for Education's Risk Protection Arrangement (RPA) to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The RPA Administrator's Limit of Liability in respect of each Academy shall be £10,000,000 for each and every loss and shall be the maximum aggregate liability of the RPA Administrator from all losses from an academy whose academy trust is a member during any one Membership year.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association, the academy trust shall have the following Governors:

Governors – The Members may appoint up to 9 Governors. The total number of Governors (including the principal) who are employees of the Academy shall not exceed one third of the total number of Governors.

Staff Governors – appointed through such process as the governing body may determine.

Parent Governors – shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when he is elected.

The Principal

Co opted Governors – appointed by the existing governing body through such process as the governing body may determine.

The term of office for any governor shall be four years. Subject to remaining eligible to be a particular type of governor, any governor may be re appointed or re elected.

e. Policies adopted for the induction and training of Trustees

All new Governors are issued with the necessary documentation to carry out their new role. As part of the induction process there is opportunity to tour the site, meet members of the senior leadership team and pupils. Training will be assessed on an individual needs basis dependent on prior experience and requirements.

f. Organisational structure

The governing body is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such matters as:

- policy development and strategic planning, including target setting to keep up momentum on Academy improvement
- ensuring sound management and administration of the Academy, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with legal requirements;
- establishing and maintaining a transparent system of prudent and effective internal controls.
- management of the Academy's financial, human and other resources;
- monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- helping the Academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting;
- setting the Academy's standards of conduct and values;

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

- assessing and managing risk (including preparation of a statement on the Academy's risk management for its annual report and accounts).

Under the Articles of Association of Woodhouse Academy, the Governors may delegate to any governor, committee, the Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Governors may impose and may be revoked or altered.

The Governing body of Woodhouse Academy is divided into two sub committees:

- Finance and General Purpose Committee (also acts as the Audit Committee)
- Performance Review Committee

The senior leadership group consists of the Principal who is the Accounting Officer, Deputy Principal, Assistant Principal and Business Manager who acts as the Principal Finance Officer. Together they are responsible for managing the Academy at an executive level reporting to the relevant committees and full governing body.

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

The governing body determines a broad pay range using its pay policy in conjunction with the 'School teachers pay and conditions document' (STPCD) to set the pay and remuneration for the senior leadership team.

The Academy is assigned to a Headteacher group, which determines the Principal's salary range. The maximum of the Deputy or Assistant Principal's pay range must not exceed the maximum of the Headteacher group for the Academy. The pay range for a Deputy or Assistant Principal should only overlap the head teacher's pay range in exceptional circumstances.

The governing body must ensure that there is appropriate scope within the range to allow for performance related progress over time.

The Academy actively monitors and benchmarks staffing costs against similar academies to measure the Academy's efficiency.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	2,220,639	
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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i. Related parties and other connected charities and organisations

As a converter Academy, Woodhouse Academy has no structural or commercial affiliation to any other organisation.

The Academy continues to have strong links with its local schools. The Academy also works closely with other Staffordshire middle schools through the Staffordshire Middle School Association and nationally via the National Middle Schools Forum. The Academy has links with The Golden Thread Teaching Hub, and works with Staffordshire University and Manchester Metropolitan University.

Objectives and activities

a. Objects and aims

The principal aim of the charitable company is the operation of Woodhouse Academy to advance, for the public benefit, the education and wellbeing for pupils of different abilities between the ages of 9 and 13.

We aim to:

- Ensure that all young people, regardless of background or ability, have the very best opportunities in life and achieve the highest personal academic standards
- Deliver a curriculum of excellence that incorporates stretch and challenge, developing levels of literacy and

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

- numeracy for all students
- Develop the SEND and pastoral team offers to ensure no child is left without support
- Develop wider personal interests for pupils, especially those that are disadvantaged
- Nurture pupils' physical, aesthetic, moral and spiritual development
- Promote pupils' aspirational expectations and prepare pupils for the opportunities, responsibilities and experiences of adult life
- Constantly develop our skills and focus in learning and teaching

The Vision for Education at Woodhouse Academy

The ethos of Woodhouse rests on three principles: working hard, working together as a community and working for the future.

We work to ensure that children feel secure and confident, supported and understood, and able to turn to those around them for guidance and encouragement. Our relationships are informed by values such as consideration, courage, resilience and aspiration. Working together ensures we bring out the best in one another. Our children are encouraged to appreciate and take pride in the community within which they live and to explore the wider community and opportunities presented beyond Biddulph.

We are unashamedly proud of our reputation as a school and achieve excellent results year on year. Extra-curricular opportunities are a real strength of ours: we have an extensive sporting programme; nutrition and cookery classes; history clubs; and modern foreign languages taster sessions, and residentials, to name a few. Supporting our pupils to participate in at least one club over the course of the year is really important to us: the most unexpected and wonderful things can happen when children are put in unfamiliar contexts and then blossom.

As a learning community, we encourage our students to work through problems, rise to both academic and personal challenges, and understand that making mistakes is all part of lifelong learning. We are ambitious in our aspirations, but humble enough to accept that there is always more we can achieve.

If our students feel confident and safe, and enjoy learning, then we believe they will rise to the high expectations we have of them and they in turn have of themselves. The pursuit of excellence is a journey rather than a destination - we work tirelessly to support our children to be the best they can be.

We are a collaborative and purposeful community with excellent teaching and learning. Our children are at the heart of everything we do and nothing gives us more pleasure than watching them flourish, recognise their own strengths, and leave our school fully prepared for their onward journey. It is our aim to go above and beyond in our pursuit to ensure Woodhouse continues to be the nurturing, aspirational and happy place to learn and believe.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

b. Objectives, strategies and activities

Key Priorities for 2023/24

Leadership and Management

Objectives:

- Ensure safeguarding is effective
- Audit, review and develop SEND and support for vulnerable students
- Ensure the school is financially viable going forward
- Ensure parental communication supports the school and home
- Review performance management systems to ensure targets support whole-school development
- Support staff welfare and continuity

What We Did/KPIs

- Safeguarding training all up to date for governors and staff. DSL gave a refresher on low level concerns, and level 1 training. The Principal and Chair of Governors will attend training on low level concerns as recommended in 175 audit
- Reviewed performance management and integrated new one-to-one meetings to happen more frequently with clear links to Whole School development plan and pupil outcomes
- Management Accounts presented termly to finance committee and half termly to full governing board. Management Accounts sent to Chair of Governors and principal monthly. Deficit reduced through prudence, restructure, revision of spending and support from SMRA
- A working party to review the academy joining a MAT was formed. Several meetings took place over the summer term. Governors voted to pursue a course of due diligence with the Three Spires Trust and a presentation arranged to members in the autumn term
- Whole workforce & individual staff risk assessments completed to support staff wellbeing
- Staff welfare continuing to be high on agenda with access to leaders, one to one meetings, requests for time off rarely refused, support for new members of staff with leaders in the classroom regularly
- A suite of staff training has been delivered across the year covering topics such as teaching and learning, safeguarding, pastoral and welfare. The SENDCO and head of humanities lead training on adaptive teaching and supporting SEND pupils
- All middle managers completed training on handling difficult conversations (as line managers) and governors received training on handling complaints. Return to Work conversations training is booked in for autumn 2024.
- Policies compliant, reviewed, up to date and ratified as needed by the governing board
- Lines of communication into school working well and staff/parents following guidelines
- Our year 5 students spent the day on their own in Sept on the first day back and then a 'Welcome Evening' was held later in September for parents to visit the school with their child. This was opened up to parents/carers in all years. Separate bump up day for year 5 and 8 in summer term with additional welcome evening for year 5 and parents/carers in June.
- The Open Evening for prospective pupils is planned for 21st October 2024
- Systems reviewed termly by SLT and middle leadership and adapted as needed
- Fundraising continued with money raised buying PE equipment
- Staffing, there have been a number of staff changes due to the restructure and several members of staff on

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

- maternity leave. Regular updates are communicated to all stakeholders via email and the weekly newsletter.
- Links with our twinning town Fusignano in Italy continue to grow. Plans for the 2025 trip where our pupils get to visit Fusignano are already underway with large number of students wishing to take part. The Italian children then have the opportunity to visit Biddulph and Woodhouse on their exchange visit towards the end of the summer term.
- Our excellent transition programme between first and middle schools continues to maintain strong links between the schools
- Events calendar planned to ensure parents in Biddulph Schools have access to dates and events across the pyramid of the first, middle and high schools.

Behaviour, Attitudes and Personal Development

Objectives:

- Develop new pastoral roles in school to support learners
- Drive a continual programme of support for vulnerable students
- Drive a culture of tolerance, especially to online learning
- Review the current systems of recording and escalation
- Maintain high expectations for students behaviour and conducts, ensuring procedures are applied consistently and fairly
- Monitor attendance to maximise learning
- Continue to support mental health and well-being of students
- Offer a range of extra-curricular opportunities, community links and clubs

What We Did/KPIs

- All students completed tasks relating to 'Safer Internet Day' and all do initial module at the beginning of the year for keeping themselves safe
- Newsletter constantly refers to support on internet and social media usage
- Students were given clear expectations on return to school in September through assemblies and rules were then embedded across the school with staff
- System on Arbor changed as result of pastoral team meetings to ensure recording for victims is accurate. Presented to Full Governors
- Pastoral officer continuing to play a vital role in supporting home/school communication, assisting vulnerable students in school (less impact on leaders), and ensuring actions are swiftly followed up and actions communicated to parents. Return of pastoral support worker has enabled one-to-ones for vulnerable students to resume and the impact has been immediate
- Attendance please refer to the table below
- Monitoring this, and lateness, by the Deputy Principal and pastoral officer ensures learning is at its optimum and students are in school
- Monitored the use of embedded systems through observations, learning walks, meetings and asking students
- Ensured pupils understood, through assemblies, form time and PSHE programme, the different forms of bullying, have strategies to deal with it and encouraged a culture of continuing to report to staff
- New teachers trained and supported with Woodhouse expectations by pastoral team and senior leaders
- Ensured regular learning walks took place to observe positive behaviour
- SLT continued with an 'on call' system of support for staff - notified through Arbor and immediate support. Impact was tangible and staff welcome this

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

- Buddy Rota support used throughout the year to support staff (staff offer to have a student who may need to be removed from class)
- New MIS enabled immediate feedback and follow up for parents, with instant notifications of rewards and consequences (positive feedback from stakeholders)
- PCSOs continue to work closely with school to support behaviour policies but very little raised relating to Woodhouse Academy students. Going forward, and since the local PSCO was promoted, little presence in school recently.
- Ensured tracking was efficient and intervention was swift, also employing an intervention officer to work closely with head of maths, head of English and pastoral team to identify students who need extra support
- A programme of learning from home through AI via the SEND and Inc hub. This will be used again in the next academic year
- We have no elective home education students currently
- Ethos and values continue to be the cornerstone through lessons, assemblies and constant reference. The house point system is being changed from autumn 24, now specifically links to the 12 values
- All 15 forms completed their community project with their form tutor (e.g. working with Biddulph In Bloom bulb planting in the community, Charity Work, Residents' Christmas Cards). We received lovely feedback from the community with local residents complimenting the behaviour of our students
- A full timetable of clubs started in September with all staff offering a least one. Sporting remains a significant part of this (we were the Staffordshire gala winners at the autumn 2 swimming competition), the year 4 Tag Rugby Festival was held at Woodhouse in spring 2, inter-house competitions. The new house point system is trying to promote more inter-house within other areas/depts. in the school. Presentation in autumn term to explain to staff and pupils.
- Visits to Old Hall, school council at the Town Hall, various sporting fixtures, Rotary Food Competition and Internal 'Masterchef', Moon Rocks activity on science week with first schools (years 3 and 4) invited, Black Friday a huge success (as it is annually), Year 8 students visited Brampton Art Museum in autumn 2, Safe and Sound visit to local fire station for all year 5, year 5 went to Borreaton Residential in November, end of term discos, Christmas Concert still took place in absence of music teacher, year 8 Robotics Scrimmage at St Margaret Ward (and on to nationals), Italy and Standon Bowers trips took place in summer term
- The end of term value award events celebrated winning students with parents invited in and end of term reward events led by pastoral leaders for those below 10 behaviour points
- The healthy eating programme continued to be rolled out across the year
- Transition programmes worked effectively on the whole. Year 4-5 excellent but some room to improve 8-9 (up to BHS). Deputy Principal and HEAD of KS3 are working on programme with Biddulph High School to rectify some areas that were highlighted this year

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

Quality of Education

Objectives:

- Ensure SEND provision and learning is excellent both inside, and out, of the classroom
- Review the current curriculum provision and aim for outstanding
- Ensure the PSHE curriculum is fit for purpose and aim for outstanding
- Review and quality assure each dept to ensure curriculum is ambitious, designed and implemented to enable all pupils to succeed, in particular RE and DT
- Quality assure the current assessment programme (marking and feedback)
- Ensure the training programme for staff supports progress and attainment for all pupils
- Develop quality assurance on learning walks
- Quality assure current assessment used in depts.
- Track and implement effective interventions to reduce barriers to learning for pupils who are vulnerable
- Develop intervention provision further with the new staff member in role
- Further develop the writing processes in school

What We Did/KPIs

- Middle Managers (MM) fortnightly meetings to review priorities, briefings based around info sharing, training or reviewing current practice. In turn, MMs use this information to inform their learning walks (carried out half termly), department meeting agendas (English/maths carried out fortnightly, all other subjects half-termly) and 121 to management conversations with those they line manage.
- 1-2-1 meetings, are driven by the above as well as addressing any pertinent issues, also follow a 'thread for conversation', some of which have included specific SEND provision and scaffolding, as well as others.
- Whole staff CPD with focus on SEND
- Staff attending weekly pastoral briefings in which the SENDCo shares (and re-shares) key students' profiles to ensure they are always being revisited and at the forefront of teacher's minds. Relevant info is also recorded on Arbor where it can be looked up and used to inform planning at any time
- Learning walk proformas showed that there had been a real shift in the consideration of all learners, particularly catering to the needs of SEND, and this was evident through knowledge of pupils and the scaffolded work set. It was also clear that middle leaders, whilst carrying out learning walks, were almost always going to SEND children in class to first to assess their understanding of, and progress in, the lesson, showing the culture shift in focus upon provision for those with SEND. This will still be a main focus going forward though
- A Middle Manager delivered training on what specific scaffolding should look like, namely providing a template for 'universal support, targeted support and specialist support' to inform staff of how they should consider the provision they provide. This was then followed up by Assistant Principal in MM briefing who ask the MMs to use the template on learning walks and in turn use the findings to inform dept meeting agendas and 1-2-1 meetings
- Middle leaders have a target '1' relating to SEND provision and progress against this and appropriate actions are constantly under review
- PSHE - this was reviewed and completely re-worked. However, based on pupil and staff feedback, this has not had the desired impact. This is now being timetabled for one lesson a week from September 2024, with a view to raising the profile, ensuring the curriculum is covered fully, there is more consistency with staff delivery (as delivered by fewer staff) and students are able to articulate their learning more confidently
- House point and homework systems being changed to ensure (in particular SEND) students have a wider range of

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

opportunities for success and can access homework more readily. Also, a graded homework system allowing for more challenging and open-ended tasks to be completed.

- The reading programme continues to be overseen by the lead on this (UPS status/target) and reports termly to the principal. Salford and NGRT are used as the basis to track progress over time. Ensured smooth transition to new lead on this
- Quality Assurance (through link governors, assistant principal and subject leads) of maths took place in the autumn term, with others to follow. This will be a real focus in the autumn term to support English and SEND.
- Science, as identified by Ofsted as an area for improvement, have moved their assessment process to MS forms to allow for instant marking, implementation of feedback lessons based on the analytics provided by MS forms and also now provide end of unit assessment sheets with clear written feedback instead of relying on students to interpret test scores. This has been highlighted as a real development of the system in this dept through monitoring and may be shared with other non-core depts as a way of providing quality feedback without spending more time marking.

Reviewing gaps in writing is being driven in the following ways:

Strategies in dept:

- Departments in general- ensuring lesson quality is to its usual high standard. Learning walks on a regular basis by SLT and HoE- books regularly trawled to check in on marking and feedback for all pupils. However, gaps still reside and action plan in place to begin in September, training staff to support.
- Carousels and mocks can be used to target writing if English teachers feel they need the time- to suit the needs of the class
- Y6 English lessons are now P3 four days a week which gives the dept additional time to work with that year group. One off competitions we get sent in the post can be taken advantage of- BBC Young Writers
- Revised schemes over all year groups- especially KS2 to ensure our curriculum is as relevant and robust as can be, also prioritising writing- it is at the forefront of our plans, especially in Y6 where we offer a range of genres
- Removed some schemes we didn't find effective in Y5 in order to focus more so on quality over quantity
- Writing targeted straight away in autumn term for Y5 so we have a picture ASAP of their ability.
- Y7- opportunities to write from a range of viewpoints and genres to really help support this cohort as they are ones to watch

The Intervention Programme

- There is a one hour slot on a Monday each week for English intervention, filled by former primary teacher
- The teacher has KS2 experience and can use this to devise some writing sessions in this slot
- This can be in the form of free writing, deploying terms learned in English lessons or relating to national themed days (National Writing Day June)
- Arbor is updated to measure progress, inform English teachers and SLT of the programme and track data
- The system can also be used to look at specific cohorts to target, we know that Y7 are particularly weak as a year group in this area

Spelling and writing provision

- We are in the second year of rolling out a Jane Considine whole-school spelling programme which further helps our cause to improve writing as the two components are closely linked. We have a whole school focus on 15 spellings

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Objectives and activities (continued)

each fortnight. These are displayed in all forms to reinforce learning and have also been set on Arbor as an English homework each fortnight

- However, it was discussed at length as it was felt by parents, and staff, that this could impinge and cause anxiety for SEND pupils in particular. Going forward, we are using a class-based system of need and focusing more on the 'Better Writing' basic skills programme in the next academic year. Pupils learn the spellings and are then exposed to them in some way in their English sets. This could be in the form of a spelling test, using the words in sentences or playing some games with the spellings. Sets differentiate to suit the needs of the class and ensure first quality teaching is at the forefront of their plans
- All form tutors have been encouraged to promote joining for KS2 pupils as it is still an expectation for the writing moderation (expected level)

Whole-school support of writing skills

- This is led by one of our English teachers who delivered a whole-school presentation recalling what we would like from each department in support of improving writing
- It showed exemplars of writing deemed the 'expected' standard in KS2 as well as examples of greater depth to give them an idea of the standard we expect pupils to be writing at
- Staff will be shown our marking codes and policies so staff can see the subject specific terminology used
- Numerous departments have been given literacy folders with model writing frames for several genres: diary writing, discussion writing, newspaper writing etc. MFL, Music, Humanities- Geography, R.E, History are working to improve the quality of writing in their subjects. We can then look to roll out the writing frames to all subjects
- Other subjects have been asked to work on dates having proper nouns, quality paragraphs with higher grade punctuation, opportunities to extend vocabulary where possible. Looking at conjunctions (joining words) tightening basic skills

The key year we were working on (current year 8) – end of year 6 results were weaker 66% expected and 13.2% GD. End of year 7 results were 76% expected and 17.5% GD which shows some improvements

c. Public benefit

The trustees of Woodhouse Academy have referred to the charity commission's guidance on public benefit when reviewing the academy's aims, objectives and in planning its future activities.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report

Achievements and performance

Attendance

	Autumn Term 01/09/23 to 22/12/23	Spring Term 08/01/24 to 22/03/24	Summer Term 08/04/24 to 19/07/24	Whole Year 01/09/23 to 19/07/24
Whole School	95.55%	96.33%	95.36%	95.69%
Pupil Premium	90.91%	93.29%	91.75%	91.37%

Behaviour for learning was excellent on the whole. We had one fixed term exclusion relating to one pupil in the summer term but Virtual School worked with Woodhouse Academy to support home learning as an alternative to ensure a permanent exclusion did not occur.

Pupil numbers

The 2024 September intake was higher than expected, with a projection of 101 and 122 actually starting at Woodhouse. The year 7 intake was in line with previous years with 6 pupils joining in KS3. 3 students left to attend an alternative high school than the one we feed in to.

Data for the academic year ending July 2024 Whole school Attainment and Progress

	Stanine 1	Stanine 2 - 3	Stanine 4- 6	Stanine 7 - 9
Year 5				
<u>Sept 23</u>	1%	14%	58%	27%
<u>May 24</u>	3%	13%	44%	40%
Year 6				
<u>Sept 23</u>	1%	5%	57%	37%
<u>May 24</u>	0	8%	48%	44%
Year 7				
<u>Sept 23</u>	3%	9%	61%	27%
<u>May 24</u>	3%	12%	43%	42%
Year 8				
<u>Sept 23</u>	2%	7%	54%	37%
<u>June 24</u>	0	7%	40%	53%

Reading Internal Data

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

KS2 SATS Exams 2024

	Reading	National	Writing	National	Maths	National
At standard	78%	74%	83%	72%	88%	73%
Above Standard	38%		11%		30%	
Combined	70%	National	61%			

The results in 2024 are generally comparable to previous years but of particular note:

- Maths at both the expected standard and higher level are the best results the academy has seen for over 10 years
- All results are above national and county levels
- Reading at the greater depth is in line with previous years
- The combined average is higher than previous years
- Writing was significantly higher than in 2023
- The reading at standard was lower than previous years

Risk Analysis and Categorisation Process

Staffordshire Local Authority send out a notice to all middle schools. They split the categories into 'concern' 'some concern' and 'of no concern' (rated as 3, 2 and 1 respectively). The driving principles behind the risk analysis are the school's latest Ofsted grade, provisional 2024 performance data including attendance and exclusion data

Woodhouse Academy has been classified as a **Category 1**.

Financial objectives

The trustees have evaluated financial health on a regular basis via the Finance and General Purposes Committee to:

- Keep expenditure within budget
- Ensure the Academy's liquidity

All objectives were met during the accounting period.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues 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 Statement of Accounting Policies.

Financial review

The main streams of funding during the year were grants received from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA).

All grants received from the ESFA and LA during the period 1 September 2023 – 31 August 2024 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The trustees ensures that the identification, evaluation and monitoring of significant risks is a continuous process. Please refer to the Principal risks and uncertainties section which can be found on page 17.

The Local Government Pension Scheme (LGPS) liability at 31 August 2024 totalled £nil. The current employer rate 1 April 2023 to 31 March 2024 is 26.2%. Future employer contribution rates 1 April 2024 to 31 March 2025 is 25.2%.

During the year ended 31 August 2024 total expenditure of £2,691,729 (excluding depreciation) was covered by grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset movements and LGPS adjustments) was £107,879.

Staffing costs have been significantly higher this year due to the number of long term sickness absences, severance costs and one off staff costs. Operational staffing costs make up 81% of the total operational costs.

At 31 August 2024 the net book value of tangible fixed assets was £5,405,227 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

Key factors impacting the academy's financial position in future years:

- Increasing overheads and staff costs
- No certainty in funding, making strategic plans difficult
- Staff retention and wellbeing
- Falling pupil number on roll
- The reliance on funding through the education sector funding bodies
- Greater demand for pupil places of children with SEND needs and specialist support

Strategies to address the factors detailed above:

- Review sustainability of being a Standalone Academy
- Marketing strategies to attract new pupils

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Strategic report (continued)

- Continue to review curriculum offering and staff structure
- Continue to use procurement frameworks to achieve best value
- Review admission policies and procedures

a. Reserves policy

The policy of the Trustees' is that the academy trust has a project development plan to continually improve physical and technological infrastructure as well as maintain a balanced budget. The trustees will review the reserve levels annually to maintain a level of reserves sufficient to meet these needs. The academy's current level of free reserves (unrestricted funds) is £109,877 (2023 - £105,886).

At the 31 August 2024 the academy's fixed asset fund is £5,416,796 (2023 - £5,590,965)

At the 31 August 2024 the total funds amounted to £5,794,521 (2023 - £6,008,787). The academy has restricted funds of surplus £267,848 (2023 - surplus £311,936) which is made up of a restricted pension reserve amounting to a deficit of £nil (2023 - deficit £72,000) and other restricted general funds of £267,848 (2023 - £383,936).

The academy's restricted funds (excluding pension reserve) plus the unrestricted fund at the 31 August 2024 amounted to £377,725 (2023 - £489,822)

b. Investment policy

The Academy aims to manage its cash balance to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimize returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

c. Principal risks and uncertainties

A risk register has been developed and adopted by the Academy and will be reviewed on an annual basis or more frequently where necessary. The register identifies the key risks faced by the Academy and score the likelihood and impact of those risk occurring. Actions have been taken to reduce and mitigate the risks.

The Academy has developed and embedded systems of internal control to ensure that the Academy complies with risk management, best practice and sets out the current processes and responsibilities for risk management in the Academy.

The main risks identified are listed below, not all of the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

- Staff recruitment and retention
- Pupil numbers
- Reliance on ESFA funding
- Changes in government education policies
- Strategic gaps in the disaster recovery plan

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

- ICT Infrastructure/Cyber security
- Governance recruitment to fill any skill gaps
- Governance MAT agenda
- Capital funding for building maintenance (works not covered by CIF funding).

Examples of some of the strategies the academy has in place to reduce the risks include:

- Consistent drive to market the Academy
- Regular updates to the full governing body on financial position.
- Internal and external audits carried out to ensure the Academy is meeting the musts detailed in the academies trust handbook
- Applying integrated curriculum and financial planning strategies
- Regularly review the academy project development plan to prioritise any capital works and apply for funding if available
- Build succession planning into everyday practice
- Consistently review staff wellbeing to support the retention of staff
- Carry out desk top exercises to prepare for emergencies
- Appointment of experienced IT personnel to provide support with the new ICT infrastructure

Fundraising

Approach to fundraising

Woodhouse Academy lets out its facilities to generate funds and relies on public generosity from fundraising activities organised by staff members or the Woodhouse Association.

The Academy follows the code of fundraising practice to protect the public, including vulnerable people and will not use intrusive, persistent or undue pressure to get individuals to donate. There have been no fundraising complaints during the period.

Woodhouse Academy
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2024

Plans for future periods

- Develop a plan that ensures we are aiming for outstanding in all areas of leadership
- Ensure the process of the joining a MAT, if this is secured, is carefully managed, discussed and shared with relevant parties and is in the best interests of the academy
- Ensure staff are supported following a year of restructuring
- Ensure vulnerable students (SEND and PP) have an excellent 'offer' to improve their access to learning and additional opportunities
- Drive the English programmes and study to ensure results in reading are in line with previous years
- Further develop the curriculum provision, quality assuring against outstanding criteria
- Ensure the community action plan and club offer includes all staff and pupils to further enrich our extracurricular offer and market the school more effectively
- Ensure UPS targets are suitably selected and can demonstrate whole-school impact and provision
- Continue to improve the lines of communication in school to support all stakeholders
- Ensure the school remains financially viable in light of potential costs and staff changes
- Embed the new house point and homework systems to enable more students to have the chance of success and reward

Funds held as custodian on behalf of others

The Academy does not hold any funds on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:

Signed by:

45F43A40ABA4409
Mrs N Perkin
Chair of Trustees

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodhouse Academy 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 Principal, 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 Woodhouse Academy 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 N Perkin, Chair of Trustees	6	6
Mrs D Farr, Principal and Accounting Officer	6	6
Mrs C Quinn, Vice chair	4	6
Mrs E Cox	5	6
Mrs C Anthony	4	6
Mr P Hassall	5	6
Mr G Frost	5	6
Mrs V Jackson	5	6
Mr L Jewess	5	6
Mrs E Postlethwaite	4	5

Work carried out by the board during the year includes:

- Changing the PAN to protect the academy moving forward
- Approving a business case to change the curriculum and staffing structure
- Staff recruitment
- Link governor visits
- Monitoring behaviour and attendance data
- Sitting on panels for pay committee meetings
- Reviewing data to monitor pupils progress

The Finance and General Purposes Committee is a sub committee of the main board of Trustees. Its purpose is to monitor the financial activities of the Academy and make decisions relating to finance. In addition the Finance and General Purposes Committee has also been given the responsibilities of the audit committee, in order to review the control of the academy's finances.

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs D Farr	3	3
Mrs N Perkin	3	3
Mrs E Cox	3	3
Mr P Hassall	3	3

Review of value for money

As accounting officer, the Principal 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 and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the 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;

- Financial oversight and governance has been strengthened over the year resulting in changes for curriculum delivery streamlining staffing structures and resources in line with funding
- Using procurement frameworks to ensure the academy gets best value from buying goods and services
- Benchmarking information to inform trustees about spending decisions and compare information with similar schools to highlight where resources can be used better
- Monitoring budgets to maintain financial viability
- Ensure there is an allocation of funding to ensure all areas of H&S and compliance are adhered to

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 Woodhouse Academy for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement (continued)

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ RB Chartered Accountants as internal auditor.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the particular period included:

- Purchases system
- Payroll system
- Income system
- Accounting system
- Academy Trust Handbooks 'musts'

The internal auditor reports are presented to the Board of Trustees annually through the Finance and General Purposes committee on the operation of the systems of control.

The Board of Trustees confirm that RB Chartered Accountants has delivered their schedule of work as planned during the financial year ending 31 August 2024 and detailed reports including recommendations.

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement (continued)

Review of effectiveness

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

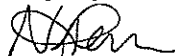
- the work of the internal auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

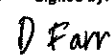
Conclusion

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

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

Signed by:

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Mrs N Perkin
Chair of Trustees
Date: 5 December 2024

Signed by:

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Mrs D Farr
Accounting Officer

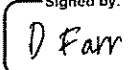
Woodhouse Academy
(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Woodhouse Academy, 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, including for estates safety and management, under the funding agreement 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 2023, including responsibilities for estates safety and management.

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 2023.

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

Signed by:

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Mrs D Farr

Accounting Officer

Date: 5 December 2024

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2024

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

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

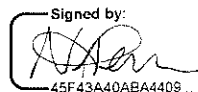
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:

45F43A40ABA4409 ..

Mrs N Perkin
Chair of Trustees
Date: 5 December 2024

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodhouse Academy

Opinion

We have audited the financial statements of Woodhouse Academy (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodhouse Academy (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodhouse Academy (continued)

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodhouse Academy (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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.

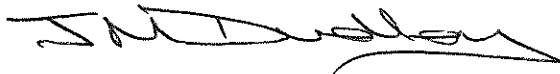
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of Woodhouse Academy (continued)

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.



Jonathan Dudley (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

5 December 2024

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Woodhouse Academy and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodhouse Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Woodhouse Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodhouse Academy's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

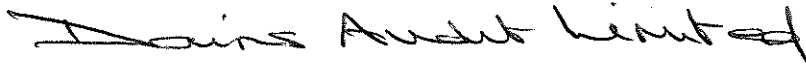
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

Woodhouse Academy
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Woodhouse Academy 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains Audit Limited

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 5 December 2024

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	4,218	4,218	32,484
Other trading activities	5	11,303	20,890	-	32,193	24,016
Investments	6	77	-	-	77	105
Charitable activities	4	72,318	2,516,044	-	2,588,362	2,661,542
Total income		83,698	2,536,934	4,218	2,624,850	2,718,147
Expenditure on:						
Raising funds	7	1,929	25,082	-	27,011	36,038
Charitable activities	7,8	77,778	2,586,940	178,387	2,843,105	2,849,234
Total expenditure		79,707	2,612,022	178,387	2,870,116	2,885,272
Net movement in funds before other recognised gains/(losses)		3,991	(75,088)	(174,169)	(245,266)	(167,125)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	152,000	-	152,000	78,000
Pension surplus not recognised	25	-	(121,000)	-	(121,000)	-
Net movement in funds		3,991	(44,088)	(174,169)	(214,266)	(89,125)

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Reconciliation of funds:					
Total funds brought forward	105,886	311,936	5,590,965	6,008,787	6,097,912
Net movement in funds	3,991	(44,088)	(174,169)	(214,266)	(89,125)
Total funds carried forward	109,877	267,848	5,416,796	5,794,521	6,008,787

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

The notes on pages 38 to 68 form part of these financial statements.

Woodhouse Academy
(A Company Limited by Guarantee)
Registered number: 09055607

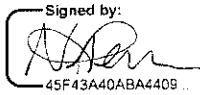
Balance Sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	387	904
Tangible assets	14	5,405,227	5,575,910
		<u>5,405,614</u>	<u>5,576,814</u>
Current assets			
Debtors	15	106,441	129,678
Cash at bank and in hand		527,818	736,805
		<u>634,259</u>	<u>866,483</u>
Creditors: amounts falling due within one year	16	(219,548)	(331,530)
		<u>414,711</u>	<u>534,953</u>
Total assets less current liabilities		<u>5,820,325</u>	<u>6,111,767</u>
Creditors: amounts falling due after more than one year	17	(25,804)	(30,980)
Net assets excluding pension asset / liability		<u>5,794,521</u>	<u>6,080,787</u>
Defined benefit pension scheme asset / liability	25	-	(72,000)
Total net assets		<u><u>5,794,521</u></u>	<u><u>6,008,787</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	5,416,796	5,590,965
Restricted income funds	18	267,848	383,936
		<u>5,684,644</u>	<u>5,974,901</u>
Restricted funds excluding pension asset	18	5,684,644	5,974,901
Pension reserve	18	-	(72,000)
		<u>5,684,644</u>	<u>5,902,901</u>
Total restricted funds	18	<u>5,684,644</u>	<u>5,902,901</u>
Unrestricted income funds	18	<u>109,877</u>	<u>105,886</u>
Total funds		<u><u>5,794,521</u></u>	<u><u>6,008,787</u></u>

Woodhouse Academy
(A Company Limited by Guarantee)
Registered number: 09055607

Balance Sheet (continued)
As at 31 August 2024

The financial statements on pages 33 to 68 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

45F43A40ABA4409 ...

Mrs N Perkin
Chair of Trustees
Date: 5 December 2024

The notes on pages 38 to 68 form part of these financial statements.

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(201,565)	98,771
Cash flows from investing activities	22	(2,644)	(226,507)
Cash flows from financing activities	21	(4,778)	(5,924)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(208,987)	(133,660)
Cash and cash equivalents at the beginning of the year		736,805	870,465
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23, 24	527,818	736,805
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 68 form part of these financial statements

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodhouse Academy 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.3 Income (continued)

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **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 Interest receivable

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.6 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.

1.7 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	-	3 years
-------------------	---	---------

1.8 Tangible fixed assets

Assets costing £500 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:

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Improvements to property	- 3.3% to 10% straight line
Office equipment	- 25% straight line
Computer equipment	- 33% straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings. Freehold land is not depreciated.

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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.12 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.13 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

1. Accounting policies (continued)

1.15 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.

1.16 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

An entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trust is expected to participate in the LGPS indefinitely and therefore do not believe there is any entitlement to a refund. The trust has also instructed the pension actuary to calculate an asset ceiling report to calculate the estimated economic benefit available as a reduction in future contributions, which shows a £Nil value. Management have therefore not recognised the total pension surplus of £121,000 in the financial statements, and the movement in the pension surplus of £121,000 has also not been recognised in the year.

3. Income from donations and capital grants

	Unrestricted	Restricted	Total	Total
	funds	fixed asset	funds	funds
	2024	2024	2024	2023
	£	£	£	£
Donations	-	-	-	962
Capital Grants	-	4,218	4,218	31,522
Total 2024	-	4,218	4,218	32,484
Total 2023	962	31,522	32,484	

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

4. Funding for the Academy's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,129,443	2,129,443	2,214,365
Other DfE/ESFA grants	-	43,658	43,658	54,206
Pupil Premium	-	64,034	64,034	70,369
Teachers Pay Grant	-	56,062	56,062	-
Supplementary Grants	-	73,385	73,385	95,401
	-	2,366,582	2,366,582	2,434,341
Other Government grants				
Local authority grants	-	5,830	5,830	1,750
Special educational funding	-	63,647	63,647	69,287
	-	69,477	69,477	71,037
Other income from the academy trust's educational operations	72,318	79,985	152,303	156,164
Total 2024	72,318	2,516,044	2,588,362	2,661,542
Total 2023	69,334	2,592,208	2,661,542	

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff insurance income	-	20,890	20,890	12,440
Other income	5,542	-	5,542	7,606
School fund	5,761	-	5,761	3,970
Total 2024	<u>11,303</u>	<u>20,890</u>	<u>32,193</u>	<u>24,016</u>
Total 2023	<u>11,576</u>	<u>12,440</u>	<u>24,016</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	<u>77</u>	<u>77</u>	<u>105</u>
Total 2023	<u>105</u>	<u>105</u>	

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	27,011	27,011	36,038
Academy trust's educational operations:					
Direct costs	1,823,436	65,143	143,488	2,032,067	2,015,434
Support costs	397,203	173,505	240,330	811,038	833,800
Total 2024	<u>2,220,639</u>	<u>238,648</u>	<u>410,829</u>	<u>2,870,116</u>	<u>2,885,272</u>
Total 2023	<u>2,197,114</u>	<u>259,766</u>	<u>428,392</u>	<u>2,885,272</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities - Educational operations	<u>2,032,067</u>	<u>811,038</u>	<u>2,843,105</u>	<u>2,849,234</u>
Total 2023	<u>2,015,434</u>	<u>833,800</u>	<u>2,849,234</u>	

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	1,823,436	1,784,204
Depreciation	65,143	65,143
Educational supplies	22,312	22,165
Examination fees	7,047	8,759
Staff development and other staff costs	4,689	5,860
Technology costs	649	781
Other direct costs	107,937	127,368
Recruitment and other staff expenses	854	1,154
Total 2024	<u>2,032,067</u>	<u>2,015,434</u>

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
FRS 102 pension adjustment	2,000	6,000
Staff costs	397,203	412,910
Depreciation	113,244	121,721
Catering costs	47,052	40,176
Staff development and other staff costs	1,871	2,598
Technology costs	40,464	40,101
Education consultancy	1,125	450
Governance costs	224	330
Other costs	35,880	32,093
Insurance	11,310	11,704
Finance costs	1,341	-
Maintenance of premises	17,799	24,386
Cleaning	4,370	5,947
Operating leases	-	2,920
Rates	8,323	8,076
Energy	64,751	59,778
Legal and professional fees	22,795	26,650
Transport	6,295	3,800
Other occupancy costs	34,991	34,160
Total 2024	811,038	833,800

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Operating lease rentals	1,744	2,920
Depreciation of tangible fixed assets	177,870	186,348
Amortisation of intangible assets	517	517
Fees paid to auditors for:		
- audit	8,900	8,250
- other services	4,000	3,600
	<u> </u>	<u> </u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,657,156	1,623,972
Social security costs	149,090	151,493
Pension costs	381,195	381,211
	<u> </u>	<u> </u>
	2,187,441	2,156,676
Agency staff costs	33,198	40,438
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	2,220,639	2,197,114
	<u> </u>	<u> </u>

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	20	21
Administration and support	35	39
Management	4	4
	<u>59</u>	<u>64</u>

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £336,695 (2023 - £301,530).

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

11. 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:

		2024	2023
		£	£
Mrs D Farr, Principal and Accounting Officer	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mrs R Boddeley (resigned as a Trustee on 23 September 2022)	Remuneration	N/A	0 - 5,000
	Pension contributions paid	N/A	0 - 5,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

13. Intangible assets

	Computer software £
Cost	
At 1 September 2023	1,550
	<hr/>
At 31 August 2024	1,550
	<hr/>
Amortisation	
At 1 September 2023	646
Charge for the year	517
	<hr/>
At 31 August 2024	1,163
	<hr/>
Net book value	
At 31 August 2024	387
	<hr/> <hr/>
At 31 August 2023	904
	<hr/> <hr/>

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

14. Tangible fixed assets

	Freehold property £	Improvements to property £	Assets under construction £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2023	4,611,135	1,777,028	2,680	71,830	225,383	6,688,056
Additions	-	(11,976)	11,352	3,731	4,080	7,187
Transfers between classes	-	2,680	(2,680)	-	-	-
At 31 August 2024	<u>4,611,135</u>	<u>1,767,732</u>	<u>11,352</u>	<u>75,561</u>	<u>229,463</u>	<u>6,695,243</u>
Depreciation						
At 1 September 2023	597,142	272,145	-	59,445	183,414	1,112,146
Charge for the year	65,142	74,357	-	6,569	31,802	177,870
At 31 August 2024	<u>662,284</u>	<u>346,502</u>	<u>-</u>	<u>66,014</u>	<u>215,216</u>	<u>1,290,016</u>
Net book value						
At 31 August 2024	<u>3,948,851</u>	<u>1,421,230</u>	<u>11,352</u>	<u>9,547</u>	<u>14,247</u>	<u>5,405,227</u>
At 31 August 2023	<u>4,013,993</u>	<u>1,504,883</u>	<u>2,680</u>	<u>12,385</u>	<u>41,969</u>	<u>5,575,910</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	551	484
VAT recoverable	16,205	54,444
Prepayments and accrued income	89,685	74,750
	<u>106,441</u>	<u>129,678</u>

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	5,945	5,545
Trade creditors	56,674	83,199
Other taxation and social security	32,439	35,665
Other creditors	48,959	42,037
Accruals and deferred income	75,531	165,084
	219,548	331,530
	2024	2023
	£	£
Deferred income at 1 September	37,551	20,926
Resources deferred during the year	18,988	37,551
Amounts released from previous periods	(37,551)	(20,926)
	18,988	37,551

Amounts deferred related to grant income and trip income for the 2024/25 year (2023 - grant and trip income for the 2023/24 year).

Other loans includes a loan of £1,413 from Salix bearing interest of 2.07% and will be fully repaid by August 2032, a loan of £2,532 from Salix bearing interest of 1.95% and will be fully repaid by August 2031 and a loan of £2,000 from Salix which is provided interest free and will be fully repaid by August 2026.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	2024	2023
	£	£
Other loans	25,804	30,980

Other loans includes a loan of £8,906 bearing interest of 2.07% and will be fully repaid by August 2032, another Salix loan of £15,908 bearing interest of 1.95% and will be fully repaid by August 2031 and another Salix loan of £1,000 which is provided interest free and will be fully repaid by August 2026.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024	2023
	£	£
Payable or repayable by instalments	11,835	13,801
	11,835	13,801

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	105,886	83,698	(79,707)	-	109,877
Restricted general funds					
General Annual Grant (GAG)	382,936	2,129,443	(2,245,531)	-	266,848
Other DfE/ESFA grants	-	57,222	(57,222)	-	-
Pupil Premium	-	64,034	(64,034)	-	-
Teachers Pay Grant	-	56,062	(56,062)	-	-
MSAG	-	73,385	(73,385)	-	-
Local Authority Grants	-	5,830	(5,830)	-	-
Special Educational Funding	-	63,647	(63,647)	-	-
Trip Income	-	61,564	(61,564)	-	-
Other Income	-	25,747	(25,747)	-	-
Brookes	1,000	-	-	-	1,000
Pension reserve	(72,000)	-	41,000	31,000	-
	311,936	2,536,934	(2,612,022)	31,000	267,848

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds					
Capital expenditure from GAG	452,974	-	(69,605)	-	383,369
Donations on conversion	4,013,994	-	(65,143)	-	3,948,851
Devolved formula capital	125,272	4,218	(1,619)	-	127,871
Capital expenditure from unrestricted funds	9,197	-	(1,025)	-	8,172
Condition improvement fund	984,501	-	(40,226)	-	944,275
Cera Funding	5,027	-	(769)	-	4,258
	<u>5,590,965</u>	<u>4,218</u>	<u>(178,387)</u>	<u>-</u>	<u>5,416,796</u>
Total Restricted funds	<u>5,902,901</u>	<u>2,541,152</u>	<u>(2,790,409)</u>	<u>31,000</u>	<u>5,684,644</u>
Total funds	<u><u>6,008,787</u></u>	<u><u>2,624,850</u></u>	<u><u>(2,870,116)</u></u>	<u><u>31,000</u></u>	<u><u>5,794,521</u></u>

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objectives of the academy at the discretion of the Trustees.

Restricted General Funds

These funds represent grants received for the academy's operational activities and development, restricted trip income and other restricted income.

Pension Reserve

This fund represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund represents grant funding received from the ESFA to carry out works of a capital nature and also the donation of freehold land and buildings from the Biddulph Schools Partnership Trust and a small amount of capital expenditure from other funds.

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 2024.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	95,776	81,977	(71,867)	-	-	105,886
Restricted general funds						
General Annual Grant (GAG)	656,363	2,214,365	(2,219,936)	(267,856)	-	382,936
Other DfE/ESFA grants	743	54,206	(54,949)	-	-	-
Pupil Premium	-	70,369	(70,369)	-	-	-
Supplementary Grants	-	95,401	(95,401)	-	-	-
Local Authority Grants	-	1,750	(1,750)	-	-	-
Special Educational Funding	-	69,287	(69,287)	-	-	-
Trip Income	18,579	84,360	(102,939)	-	-	-
Other Income	-	14,910	(14,910)	-	-	-
Brookes	1,000	-	-	-	-	1,000
Pension reserve	(153,000)	-	3,000	-	78,000	(72,000)
	523,685	2,604,648	(2,626,541)	(267,856)	78,000	311,936

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Capital expenditure from GAG	258,696	-	(73,578)	267,856	-	452,974
Donations on conversion	4,079,137	-	(65,143)	-	-	4,013,994
Devolved formula capital	99,950	31,522	(6,200)	-	-	125,272
Capital expenditure from unrestricted funds	10,318	-	(1,121)	-	-	9,197
Condition improvement fund	1,024,727	-	(40,226)	-	-	984,501
Cera Funding	5,623	-	(596)	-	-	5,027
	<u>5,478,451</u>	<u>31,522</u>	<u>(186,864)</u>	<u>267,856</u>	<u>-</u>	<u>5,590,965</u>
Total Restricted funds	<u>6,002,136</u>	<u>2,636,170</u>	<u>(2,813,405)</u>	<u>-</u>	<u>78,000</u>	<u>5,902,901</u>
Total funds	<u><u>6,097,912</u></u>	<u><u>2,718,147</u></u>	<u><u>(2,885,272)</u></u>	<u><u>-</u></u>	<u><u>78,000</u></u>	<u><u>6,008,787</u></u>

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	5,405,227	5,405,227
Intangible fixed assets	-	-	387	387
Current assets	109,877	513,200	11,182	634,259
Creditors due within one year	-	(219,548)	-	(219,548)
Creditors due in more than one year	-	(25,804)	-	(25,804)
Total	109,877	267,848	5,416,796	5,794,521

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,575,910	5,575,910
Intangible fixed assets	-	-	904	904
Current assets	105,885	746,447	14,151	866,483
Creditors due within one year	-	(331,530)	-	(331,530)
Creditors due in more than one year	-	(30,980)	-	(30,980)
Provisions for liabilities and charges	-	(72,000)	-	(72,000)
Total	105,885	311,937	5,590,965	6,008,787

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(245,266)	(167,125)
Adjustments for:		
Amortisation of intangible assets	517	517
Depreciation of tangible fixed assets	177,697	186,347
Capital grants from DfE and other capital income	(4,218)	(31,522)
Dividends, Interest and rents from investments	(73)	(105)
Defined benefit pension scheme cost less contributions payable	(43,000)	(9,000)
Defined benefit pension scheme finance cost	2,000	(6,000)
Decrease/(increase) in debtors	23,237	(55,180)
(Decrease)/increase in creditors	(112,459)	180,839
Net cash (used in)/provided by operating activities	(201,565)	98,771

21. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(4,778)	(5,924)
Net cash used in financing activities	(4,778)	(5,924)

22. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	73	105
Purchase of tangible fixed assets	(6,935)	(258,134)
Capital grants from DfE Group	4,218	31,522
Net cash used in investing activities	(2,644)	(226,507)

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	527,818	736,805
Total cash and cash equivalents	527,818	736,805

24. Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other non- cash changes	At 31 August 2024
	£	£	£	£
Cash at bank and in hand	736,805	(208,987)	-	527,818
Debt due within 1 year	(5,545)	4,778	(5,177)	(5,944)
Debt due after 1 year	(30,981)	-	5,177	(25,804)
	700,279	(204,209)	-	496,070

25. 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 Staffordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £48,860 were payable to the schemes at 31 August 2024 (2023 - £42,017) and are included within creditors.

Teachers' Pension Scheme

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

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 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 £39,800 million

The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £265,239 (2023 - £237,265).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £187,000 (2023 - £169,000), of which employer's contributions totalled £153,000 (2023 - £139,000) and employees' contributions totalled £34,000 (2023 - £30,000). The agreed contribution rates for future years are 25.2 per cent for employers and 5.5% - 12.5% per cent for employees.

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in salaries	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
Commutation of pensions to lump sums - pre-April 2008	65	65
Commutation of pensions to lump sums - post-April 2008	65	65

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

	2024	2023
	Years	Years
Retiring today		
Males	20.7	20.7
Females	24.2	24.2
Retiring in 20 years		
Males	20.2	20.3
Females	25.5	25.5

Sensitivity analysis on defined benefit obligations

	2024	2023
	£000	£000
Discount rate +0.1%	(47,000)	(42,000)
Discount rate -0.1%	47,000	42,000
Mortality assumption - 1 year increase	79,000	71,000
Mortality assumption - 1 year decrease	(79,000)	(71,000)
Salary increase rate +0.1%	2,000	4,000
Salary increase rate -0.1%	(2,000)	(4,000)
CPI rate +0.1%	46,000	38,000
CPI rate -0.1%	(46,000)	(38,000)

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	1,338,240	1,137,660
Debt Instruments	564,570	390,540
Property	146,370	135,840
Cash and other liquid assets	41,820	33,960
	2,091,000	1,698,000

The actual return on scheme assets was £255,744 (2023 - £21,200).

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

	2024	2023
	£	£
Current service cost	(110,000)	(130,000)
Interest income	93,000	64,000
Interest cost	(95,000)	(70,000)
	(112,000)	(136,000)

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

	2024	2023
	£	£
At 1 September	1,770,000	1,601,000
Current service cost	110,000	130,000
Interest cost	95,000	70,000
Employee contributions	34,000	30,000
Actuarial gains	(17,000)	(20,000)
Benefits paid	(22,000)	(41,000)
	1,970,000	1,770,000

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

25. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	1,698,000	1,448,000
Actuarial gains	135,000	58,000
Employer contributions	153,000	139,000
Employee contributions	34,000	30,000
Benefits paid	(22,000)	(41,000)
Interest income	93,000	64,000
	<u>2,091,000</u>	<u>1,698,000</u>
At 31 August	2,091,000	1,698,000

As detailed in note 2, the surplus asset of £12,000 has not been recognised in the financial statements and the movement in surplus of £121,000 has also not been recognised during the year.

26. Operating lease commitments

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

	2024	2023
	£	£
Not later than 1 year	1,744	1,744
Later than 1 year and not later than 5 years	3,488	5,232
	<u>5,232</u>	<u>6,976</u>

27. Members' liability

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

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2024

28. 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.

The Principal (D Farr) is a close family member of an employee of the school (C Wills). D Farr takes no part in the discussions around the performance and pay of C Wills and therefore C Wills received no special treatment as a result of her connection to the Principal.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.