

Registered number: 09055607

Woodhouse Academy

Trustees' Report and Financial Statements

For the year ended 31 August 2021





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Woodhouse Academy
(A Company Limited by Guarantee)

Reference and Administrative Details of the Academy, its Trustees and Advisers
For the year ended 31 August 2021

Members	Mrs N Perkin Mr J Shaw Mr M Hall
Trustees	Mrs N Perkin, Chair of Trustees ¹ Mrs D Farr, Principal and Accounting Officer (appointed 1 September 2020) ¹ Mrs C Anthony, Vice chair Mr G Butler ¹ Mrs E Cox ¹ Mrs E Holt Mrs R Baddeley Mrs C Quinn Mr P Hassall (appointed 5 November 2020) Mr G Frost Mrs J Betts (resigned 5 November 2020) Mrs A Millington (resigned 5 November 2020)

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 (appointed Principal 1 September 2020)
Mrs A Clack, Business Manager
Mr P Reynolds, Deputy Principal
Mrs J Mullock, Assistant Principal

Independent auditors

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

Bankers

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

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Reference and Administrative Details of the Academy, its Trustees and Advisers (continued)
For the year ended 31 August 2021

Solicitors

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

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Trustees' Report
For the year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an Academy for pupils aged 9 to 13 serving a catchment area in Biddulph and surrounding towns. It has a pupil capacity of 480 and had a roll of 441 in the Academy census on 20 May 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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 are included in the Reference and Administrative Details on page 1 and 2.

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.

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.

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

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Trustees' Report (continued)
For the year ended 31 August 2021

Policies and Procedures 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.

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;
- 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.

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.

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Trustees' Report (continued)
For the year ended 31 August 2021

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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1	Full-time equivalent employee number	1
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Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	nil
Provide the total pay bill	£1,946,821
Provide the percentage of the total pay bill spent on facility time, calculated as: (Total cost of facility time ÷ total pay bill) x 100	nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	nil
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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.

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Trustees' Report (continued)
For the year ended 31 August 2021

Objectives and Activities

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
- Promote an effective curriculum that incorporates stretch and challenge and develops excellent levels of literacy and numeracy
- 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

Objectives, Strategies and Activities

Key objectives for 2020/21

1. Continue to ensure safeguarding procedures and strategies are effective
2. Ensure the new Senior Leadership Team work collaboratively and effectively to maintain the standards in the school
3. Develop the community links with external agencies, internally and with local providers
4. Ensure the curriculum, following the pandemic restrictions, is fit for purpose
5. Enable all pupils to achieve the expected standard for their age
6. Reinstate extra-curricular activities to provide more opportunities for students
7. Maintain a healthy financial status and ensure value for money
8. Develop fully the tracking systems and reading in school to ensure intervention is swift and supportive

Strategies and activities relating to the objectives

1. My concern continues to be an effective tool to monitor and respond to safeguarding issues raised.
2. Training and coaching is planned to take place during the next academic year. New team members are supported in their roles by governors and our school improvement partner. One of our middle leaders has been seconded to the post of Assistant Principal to cover maternity leave.
3. Due to the pandemic, opportunities to develop this was limited. However, in September 21, the school has started positively (e.g. links with Congleton Rugby Club, Fusignano our twinned town in Italy, away games for sport etc). This is a priority for the next academic year and strategies for this are already in place to develop this further.
4. A complete review of the curriculum took place and each subject leader produced long term plans which clearly outlined planning and assessment. This was reviewed at the latter end of July, and subsequently at the beginning of the autumn term, to ensure gaps are plugged. Review and assessment will take place continually throughout the year to ensure pupils are provided with quality learning and intervention as needed.
5. Ongoing training and support for staff meant quality first learning and teaching was of the highest standard. Setting in English and maths enabled teachers and teaching assistants to tailor teaching to individual needs. The programmes of support for pupils identified as needing additional help encompassed a range of strategies such as:
 - Academic: smaller classes and teaching assistant support; small group work and one to one reading; booster work with teachers
 - Social and emotional: pastoral support with form tutors through circle time and other PSHE topics, group and one to one work in the pupil support centre; courses commissioned from organisations such as Visyon.

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Trustees' Report (continued)
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- Broadening experience: financial support to enable pupil to attend trips; free additional trips for those awarded Pupil Premium and a new lead on pupil premium with each child met individually to create a pupil profile and target book.
- 6. The autumn term has seen the reinstatement of clubs, away matches, sporting clubs in school, music and art clubs, and a new gardening club to develop the outdoor learning space. These will continue to be developed throughout the year.
- 7. Regular monthly management accounts checked by principal and chair of governors, governor financial meetings continue tri-annually, the principal is trained regularly and updated by the business manager, reserves for the previous academic year remain positive.
- 8. A new intervention lead has been appointed to track, monitor and create a provision map.

Other strategies to deliver our objectives

- The Home School Support Worker continues to support the pastoral team
- Mental health support team come into school for fortnightly meetings and sessions for students
- School nurse returning for drop-in referral sessions
- Feasibility study to be carried out on replacing the academy management information system
- Reading continues to be a strength with the new librarian working closely with the head of English and intervention team. A designated slot has been built into the timetable for whole-school reading and intervention

Activities for the return to school from September 2021:

- Constant review and implementation of government guidance for educational settings
- Detailed risk assessments were completed with regard to supporting pupils and staff through the different stages of returning to school in September 21
- Contingency plans in place for further government changes with staff being able to teach remotely if needed
- Year 5 pupils had the benefit of a full day on their own, prior to the rest of the school returning
- Programme of home learning now provided for any child who is absent from school – via the website

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.

Strategic Report

Achievements and Performance

	Autumn	Spring	Summer
Whole school attendance	96.43%	97.50%	95.77%
PP attendance	92.83%	95.45%	93.23%

This was obviously impacted, throughout the year due to Covid and regular winter flu and illness. However, the whole school target, predominantly, was met, or was close to, over the three terms. The pupil premium difference accounts for a small number of students so attendance is still deemed as good.

- Behaviour for learning was still excellent and at the end of the year, only a small number of children gained more than 10 behaviour points
- The 2021 Y5 intake is good with 118 students.
- Year 7 intake was slightly higher than usual with 5 new students joining (normally 2/3)

Whole school Attainment and Progress

- Due to the disruption caused by some year groups having to isolate a proportion of the end of term assessments were not completed, such as the GL reading tests. We collated teacher assessments for the term and used those for future comparison and end of year attainment
- Teacher assessment saw the year 5 achieving 75%, 71% and 71% in reading, writing and maths respectively. However, in the GL reading test, students were above average with boys outperforming girls. This is positive as Y5 entered as a strong group for boys attainment. In year 6, attainment was 89%, 82% and 81% with reading, again, at significantly above national in the GL reading test, with minimal gender difference. In Year 7, attainment was 85%, 70% and 68%. This was the most impacted year for Covid absence so affected results. These are a key year in 2021-22. Even so, the GL for reading was positive with, again, the students significantly above compared to national with no gender divide. Year 8 results were 93%, 76% and 85% with GL also at significantly above. Writing for boys continues to be a priority, with programmes being trialled in the department.
- When the children do return to school, we are expecting there to be differences, particular between years, as to the impact of Covid and absence. The curriculum planning has been carefully adapted to support this. In addition, much intervention is planned either through timetabling teachers for additional pupil support or TA intervention where needed. A provision map was devised for early Sept 21 by the new intervention lead.

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Trustees' Report (continued)
For the year ended 31 August 2021

Key Performance Indicators

- Due to Covid 19 KS2 SATs did not take place in 2021
- Progress cannot be measured from KS1 as no end point with year 6 in 2021

Spring Term 20 and Summer Term 21 Teacher Assessment has been added as the most up to date data the school has, see the tables below:

Data comparison year ending August 21

(N.B. there was no data in summer 20 due to the national lockdown so the comparison is spring 20 summer 21 to spring 21)

Spring 2020 is in black
Summer 2021 is in Red

On target for secure and above								On target for secure plus							
(numbers and percentages)								(numbers and percentages)							
Year 5 * new intake Sept 20 so no comparative data		English Reading		English Writing		Maths				English Reading		English Writing		Maths	
All	109	82	75%	77	71%	77	71%	-	-	27	25%	18	17%	20	18%
Boys	63	50	79%	46	73%	49	78%	-	-	16	25%	9	14%	18	29%
Girls	46	32	70%	31	67%	28	61%	-	-	11	24%	9	20%	2	4%
PP	15	8	53%	6	40%	9	60%	-	-	1	7%	0	0%	1	7%
SEN	7	2	29%	1	14%	1	14%	-	-	0	0%	0	0%	0	0%

Year 6		English Reading		English Writing		Maths				English Reading		English Writing		Maths	
All	126		74%		79%		85%	-	-		33%		17%		38%
	124		89%		82%		81%	-	-		40%		27%		37%
Boys	69		68%		68%		84%	-	-		32%		14%		41%
	67		84%		75%		81%	-	-		37%		22%		43%
Girls	57		81%		91%		86%	-	-		33%		21%		35%
	57		95%		91%		81%	-	-		42%		32%		30%
PP	14		57%		57%		64%	-	-		7%		7%		21%
	10		70%		70%		60%	-	-		30%		10%		20%
SEN	9		0%		11%		33%	-	-		0%		0%		0%
	9		11%		11%		56%	-	-		0%		0%		0%

Year 7		English Reading		English Writing		Maths				English Reading		English Writing		Maths	
All	114		82%		73%		81%	-	-		33%		22%		25%
	113		85%		70%		68%	-	-		32%		17%		25%
Boys	58		78%		60%		78%	-	-		29%		12%		31%
	58		83%		59%		54%	-	-		26%		10%		26%
Girls	56		86%		86%		84%	-	-		38%		32%		20%
	55		87%		82%		73%	-	-		38%		24%		24%
PP	21		57%		52%		48%	-	-		14%		5%		14%
	18		72%		56%		50%	-	-		22%		11%		11%
SEN	14		21%		7%		29%	-	-		0%		0%		7%
	15		20%		7%		7%	-	-		0%		0%		7%

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Trustees' Report (continued)
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Year 8		-	<u>English Reading</u>	<u>English Writing</u>	<u>Maths</u>	-	<u>English Reading</u>	<u>English Writing</u>	<u>Maths</u>
All	-	<u>100</u> 96	<u>82%</u> 93%	<u>78%</u> 76%	<u>90%</u> 85%	-	<u>23%</u> 36%	<u>15%</u> 30%	<u>26%</u> 29%
Boys	-	<u>56</u> 53	<u>73%</u> 87%	<u>64%</u> 62%	<u>75%</u> 79%	-	<u>9%</u> 26%	<u>9%</u> 17%	<u>27%</u> 30%
Girls	-	<u>44</u> 43	<u>93%</u> 100%	<u>95%</u> 93%	<u>89%</u> 93%	-	<u>41%</u> 49%	<u>23%</u> 47%	<u>25%</u> 28%
PP	-	<u>15</u> 13	<u>80%</u> 100%	<u>73%</u> 77%	<u>87%</u> 92%	-	<u>13%</u> 31%	<u>20%</u> 23%	<u>13%</u> 23%
SEN	-	<u>11</u> 14	<u>45%</u> 64%	<u>36%</u> 43%	<u>45%</u> 47%	-	<u>0%</u> 14%	<u>0%</u> 21%	<u>9%</u> 21%

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.

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 2020 – 31 August 2021 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The trustees ensure 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 11.

The Local Government Pension Scheme (LGPS) liability at 31 August 2021 totalled £1,370,000. The current employer rate 1 April 2021 to 31 March 2022 is 26.2%. Future employer contribution rates 1 April 2022 to 31 March 2023 is 27.2%.

During the year ended 31 August 2021 total expenditure of £2,340,962 (excluding depreciation) was covered by grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and LGPS adjustments) was £120,449.

During the year there was an unbudgeted spend on salaries, facilities hire and cleaning costs. Due to the control measures in place across the site to mitigate the risks presented by Covid-19. The catering service made a deficit during the financial year due to the closure periods during the pandemic. However, other budgeted expenditure items for activities such as coach hire, swimming lessons and transition day activities were not spent also due to the pandemic.

At 31 August 2021 the net book value of fixed assets was £5,428,961 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

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Trustees' Report (continued)
For the year ended 31 August 2021

The Academy secured £113,607 of Condition improvement funding (CIF) in the 2021/22 round and contributed £12,650 towards installing a ventilation and extraction system in the school kitchen, the project should be completed by March 2022.

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 £98,796 (2020 - £101,109).

At the 31 August 2021 the academy's fixed asset fund is £5,567,996 (2020 - £5,432,237)

At the 31 August 2021 the total funds amounted to £4,930,548 (2020 - £5,189,422). The academy has restricted funds of deficit £736,244 (2020 - deficit £343,924) which is made up of a restricted pension reserve amounting to a deficit of £1,370,000 (2020 - £1,028,000) and other restricted general funds of £633,756 (2020 - £684,076).

The academy's restricted funds (excluding pension reserve) plus the unrestricted fund at the 31 August 2021 amounted to £732,552 (2020 - £785,185)

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.

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
- Pupil numbers
- Reliance on ESFA funding
- Changes in government education policies
- Strategic gaps in the disaster recovery plan
- ICT Infrastructure

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Trustees' Report (continued)
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Strategies put into place to reduce the risks include:

- Consistent drive to market the Academy
- Continue to update Finance and General Purpose Committee and trustees as information is released around funding, to assist strategic decisions to be made
- Promote our team culture so that employees are not opposed to change and can respond to changes quickly
- 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. Due to the covid pandemic Woodhouse Association has not been able to hold any events during the financial year. Plans are in place for events to begin again in December 2021.

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.

Plans for Future Periods

- Develop transition activities to strengthen both primary to middle and middle to high links
- Ensure that the curriculum is planned effectively so that all pupils benefit from consistent expectations and develop the knowledge they need for future learning
- Ensure that there is stretch challenge and support for all
- Embed core values and vision, attendance and behaviour for learning
- Develop the talent of the workforce and ensure succession planning is in place
- Develop the community links with local, other schools, and national partnerships to improve outcomes and opportunities for pupils
- Continue to develop the intervention and tracking systems
- Ensure the profile of reading is developed on the website and activities provided to encourage reading and engagement
- Develop the outdoor learning and planting project further

Funds Held as Custodian Trustee on Behalf of Others

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

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Trustees' Report (continued)
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Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The 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 auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors and signed on the board's behalf by:



Mrs N Perkin
Chair of Trustees

Date: 14 October 2021

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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.

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 D Farr, Principal and Accounting Officer	6	6
Mrs C Anthony, Vice chair	6	6
Mrs E Cox	6	6
Mr G Butler	5	6
Mrs E Holt	6	6
Mrs R Baddeley	4	6
Mrs C Quinn	6	6
Mr P Hassall	5	6
Mr G Frost	6	6
Mrs J Betts	0	1
Mrs A Millington	0	1
Mrs N Perkin, Chair of Trustees	6	6

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.

Attendance during the year at meetings was as follows:

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

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Governance Statement (continued)

Review of value for money

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

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

- 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.
- Reviewing staffing structures on a regular basis without impacting on outcomes both academically or financially.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement (continued)

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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint RB Chartered Accountant 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

On a semi-annual basis, the internal auditor reports to the board of Trustees 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 2021 and detailed reports including recommendations.

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 external auditors;
- 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 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.

Woodhouse Academy
(A Company Limited by Guarantee)

Governance Statement (continued)

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



Mrs N Perkin
Chair of Trustees
Date: 14 October 2021



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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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.



Mrs D Farr
Accounting Officer
Date: 14 October 2021

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2021

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 & 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 period. 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 2020 to 2021;
- 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:



Mrs N Perkin
Chair of Trustees

Date: 14 October 2021

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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Woodhouse Academy
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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 directors 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.

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.

Woodhouse Academy
(A Company Limited by Guarantee)

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

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

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

Use of our report

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



Jonathan Dudley (Senior Statutory Auditor)
for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

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

14 October 2021

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 22 February 2021 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 the 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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.

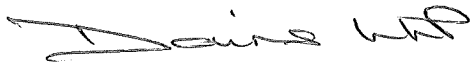
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 14 October 2021

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	82	-	123,842	123,924	225,664
Charitable activities	4	54,323	2,286,010	-	2,340,333	2,262,824
Other trading activities	5	3,242	12,650	-	15,892	14,406
Investments	6	104	-	-	104	393
Total income		57,751	2,298,660	123,842	2,480,253	2,503,287
Expenditure on:						
Raising funds	7	1,068	25,764	-	26,832	24,691
Charitable activities	7	58,996	2,255,134	161,166	2,475,296	2,327,320
Total expenditure		60,064	2,280,898	161,166	2,502,128	2,352,011
Net (expenditure)/ income		(2,313)	17,762	(37,324)	(21,875)	151,276
Transfers between funds	17	-	(173,082)	173,082	-	-
Net income / (expenditure)		(2,313)	(155,320)	135,758	(21,875)	151,276
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(237,000)	-	(237,000)	(120,000)
Net movement in funds		(2,313)	(392,320)	135,758	(258,875)	31,276

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:						
Total funds brought forward	17	101,109	(343,924)	5,432,237	5,189,422	5,158,146
Net movement in funds	17	(2,313)	(392,320)	135,758	(258,875)	31,276
Total funds carried forward		98,796	(736,244)	5,567,995	4,930,547	5,189,422

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

The notes on pages 31 to 58 form part of these financial statements.

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

Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	5,428,961	5,218,472
		<u>5,428,961</u>	<u>5,218,472</u>
Current assets			
Debtors	14	208,313	210,243
Cash at bank and in hand		893,689	942,673
		<u>1,102,002</u>	<u>1,152,916</u>
Creditors: amounts falling due within one year	15	(202,896)	(144,966)
Net current assets		<u>899,106</u>	1,007,950
Total assets less current liabilities		<u>6,328,067</u>	<u>6,226,422</u>
Creditors: amounts falling due after more than one year	16	(27,520)	(9,000)
Net assets excluding pension liability		<u>6,300,547</u>	<u>6,217,422</u>
Defined benefit pension scheme liability	24	(1,370,000)	(1,028,000)
Total net assets		<u><u>4,930,547</u></u>	<u><u>5,189,422</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	5,567,995	5,432,237
Restricted income funds	17	633,756	684,076
Restricted funds excluding pension asset	17	<u>6,201,751</u>	<u>6,116,313</u>
Pension reserve	17	(1,370,000)	(1,028,000)
Total restricted funds	17	<u>4,831,751</u>	5,088,313
Unrestricted income funds	17	98,796	101,109
Total funds		<u><u>4,930,547</u></u>	<u><u>5,189,422</u></u>

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

Balance sheet (continued)
As at 31 August 2021

The financial statements on pages 26 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs N Perkin
Chair of Trustees

Date: 14 October 2021

The notes on pages 31 to 58 form part of these financial statements.

Woodhouse Academy
(A Company Limited by Guarantee)

Statement of cash flows
For the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	164,238	87,201
Cash flows from investing activities	21	(234,023)	49,513
Cash flows from financing activities	20	20,800	(2,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(48,985)	134,714
Cash and cash equivalents at the beginning of the year		942,674	807,960
Cash and cash equivalents at the end of the year	22	<hr/> 893,689 <hr/>	<hr/> 942,674 <hr/>

The notes on pages 31 to 58 form part of these financial statements

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the financial statements
For the year ended 31 August 2021

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 2020 to 2021 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 2021

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.

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.

Woodhouse Academy
(A Company Limited by Guarantee)

Notes to the financial statements
For the year ended 31 August 2021

1. Accounting policies (continued)

1.7 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:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Improvements to property	- 3.3% - 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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

Woodhouse Academy
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1. Accounting policies (continued)

1.11 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.

1.12 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 14. 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 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

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Notes to the financial statements
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1. Accounting policies (continued)

1.14 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.

1.15 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.

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

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Notes to the financial statements
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	82	-	-	82	3,210
Capital Grants	-	-	123,842	123,842	222,454
	<u>82</u>	<u>-</u>	<u>123,842</u>	<u>123,924</u>	<u>225,664</u>
Total 2020	<u>1,364</u>	<u>2,846</u>	<u>221,454</u>	<u>225,664</u>	

Woodhouse Academy
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Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020* £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,943,859	1,943,859	1,859,487
Teachers' pension grant	-	73,151	73,151	74,327
Pupil Premium	-	71,376	71,376	68,615
Teachers' pay grant	-	25,888	25,888	26,304
Other DfE/ESFA grants	-	26,879	26,879	32,058
	-	2,141,153	2,141,153	2,060,791
Other government grants				
Local authority grants	-	8,030	8,030	7,898
Special educational funding	-	59,665	59,665	61,199
	-	67,695	67,695	69,097
Other funding				
Catering income	54,323	-	54,323	41,877
Trip income	-	14,085	14,085	91,059
	54,323	14,085	68,408	132,936
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	35,680	35,680	-
	-	35,680	35,680	-
Covid-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention	-	2,797	2,797	-
Mass testing	-	24,600	24,600	-
	54,323	2,286,010	2,340,333	2,262,824
Total 2020	41,877	2,220,947	2,262,824	

Woodhouse Academy
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Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the Academy's educational operations (continued)

*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers pay and pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £35,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £35,680.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £2,797 relates to staff costs in respect of 3 staff which are included within note 10 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Staff insurance income	-	12,650	12,650	10,640
Other income	3,242	-	3,242	2,738
Letting income	-	-	-	1,028
	<u>3,242</u>	<u>12,650</u>	<u>15,892</u>	<u>14,406</u>
Total 2020	<u>3,766</u>	<u>10,640</u>	<u>14,406</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	104	104	393
	<u>104</u>	<u>104</u>	<u>393</u>

Investment income in 2020 was all unrestricted.

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Notes to the financial statements
For the year ended 31 August 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	26,832	26,832	24,691
Academy trust's educational operations:					
Direct costs	1,674,702	65,143	94,708	1,834,553	1,802,939
Support costs	272,119	213,398	155,226	640,743	524,381
	<u>1,946,821</u>	<u>278,541</u>	<u>276,766</u>	<u>2,502,128</u>	<u>2,352,011</u>
Total 2020	<u><u>1,806,232</u></u>	<u><u>202,704</u></u>	<u><u>343,075</u></u>	<u><u>2,352,011</u></u>	

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Notes to the financial statements
For the year ended 31 August 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities - Educational operations	1,834,553	640,743	2,475,296	2,327,320
Total 2020	1,802,939	524,381	2,327,320	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	1,674,702	1,578,565
Depreciation	65,144	65,143
Educational supplies	18,749	15,605
Examination fees	6,953	6,705
Staff development and other staff costs	2,771	7,628
Technology costs	5,102	285
Other direct costs	57,769	126,569
Recruitment and other staff expenses	3,363	2,439
	1,834,553	1,802,939

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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
FRS 102 pension adjustment	19,000	15,000
Staff costs	272,119	227,667
Depreciation	96,022	71,316
Catering costs	31,300	27,537
Staff development and other staff costs	782	1,947
Technology costs	33,367	27,627
Education consultancy	3,462	863
Governance costs	2,157	2,132
Other costs	25,026	25,859
Insurance	9,456	9,634
Maintenance of premises	29,403	32,640
Cleaning	41,649	17,656
Operating leases	784	784
Rates	6,868	6,747
Energy	19,536	16,851
Legal and professional fees	15,555	15,095
Transport	-	2,790
Other occupancy costs	34,257	22,236
	<u>640,743</u>	<u>524,381</u>

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Notes to the financial statements
For the year ended 31 August 2021

9. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2021 £	2020 £
Operating lease rentals	784	784
Depreciation of tangible fixed assets	161,166	136,458
Fees paid to auditors for:		
- audit	7,800	6,650
- other services	1,510	1,670
	171,670	146,562

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,361,567	1,295,039
Social security costs	121,501	115,203
Pension costs	409,766	382,766
	1,892,834	1,793,008
Agency staff costs	53,987	13,224
	1,946,821	1,806,232

b. Staff numbers

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

	2021	2020
Teachers	21	23
Administration and support	34	37
Management	4	4
	59	64

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Notes to the financial statements
For the year ended 31 August 2021

10. Staff costs (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	-

d. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management are listed on page 1. The total amount of employee benefits (including employer pensions and national insurance contributions) received by key management personnel for their services to the academy trust was £269,656 (2020: £265,548).

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:

		2021 £	2020 £
Mrs C Butler (resigned 31 August 2020)	Remuneration	N/A	55,000 - 60,000
	Pension contributions paid	N/A	10,000 - 15,000
Mrs D Farr, Principal and Accounting Officer (appointed 1 September 2020)	Remuneration	60,000 - 65,000	N/A
	Pension contributions paid	15,000 - 20,000	N/A
Mrs R Baddeley (Staff trustee)	Remuneration	40,000 - 45,000	30,000 - 35,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
S Haden (Staff trustee) (resigned 16 July 2020)	Remuneration	N/A	10,000 - 15,000
	Pension contributions paid	N/A	0 - 5,000

During the year ended 31 August 2021, no Trustee expenses have been reclaimed (2020 - £NIL).

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Notes to the financial statements
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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.

13. Tangible fixed assets

	Freehold property £	Improve- ments to property £	Assets under construc- tion £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	4,611,135	1,067,598	8,104	51,329	93,020	5,831,186
Additions	-	227,355	-	9,520	134,780	371,655
Disposals	-	-	-	-	(27,173)	(27,173)
At 31 August 2021	<u>4,611,135</u>	<u>1,294,953</u>	<u>8,104</u>	<u>60,849</u>	<u>200,627</u>	<u>6,175,668</u>
Depreciation						
At 1 September 2020	401,713	104,858	-	32,642	73,501	612,714
Charge for the Year	65,143	48,467	-	8,549	39,007	161,166
On disposals	-	-	-	-	(27,173)	(27,173)
At 31 August 2021	<u>466,856</u>	<u>153,325</u>	<u>-</u>	<u>41,191</u>	<u>85,335</u>	<u>746,707</u>
Net book value						
At 31 August 2021	<u><u>4,144,279</u></u>	<u><u>1,141,628</u></u>	<u><u>8,104</u></u>	<u><u>19,658</u></u>	<u><u>115,292</u></u>	<u><u>5,428,961</u></u>
At 31 August 2020	<u><u>4,209,422</u></u>	<u><u>962,740</u></u>	<u><u>8,104</u></u>	<u><u>18,687</u></u>	<u><u>19,519</u></u>	<u><u>5,218,472</u></u>

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Notes to the financial statements
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14. Debtors

	2021 £	2020 £
Trade debtors	330	120
VAT recoverable	26,122	14,728
Prepayments and accrued income	181,861	195,395
	208,313	210,243

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	4,280	2,000
Trade creditors	83,384	51,608
Other taxation and social security	27,697	25,719
Other creditors	38,653	33,266
Accruals and deferred income	48,882	32,373
	202,896	144,966
	2021 £	2020 £
Deferred income at 1 September	5,583	19,297
Resources deferred during the Year	14,954	5,583
Amounts released from previous periods	(5,583)	(19,297)
	14,954	5,583

Amounts deferred related to grant income and trip income for the 2021/22 year (2020 - grant and trip income for the 2020/21 year).

Other loans include a loan of £2k from Salix which is provided interest free and will be fully repaid by August 2026 and another Salix loan of £2k bearing interest of 1.95% and will be fully repaid by August 2031.

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

	2021 £	2020 £
Other loans	<u>27,520</u>	<u>9,000</u>

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

	2021 £	2020 £
Payable or repayable by instalments	<u>10,127</u>	<u>1,000</u>
	<u>10,127</u>	<u>1,000</u>

Other loans include a loan of £7k from Salix which is provided interest free and will be fully repaid by August 2026 and another Salix loan of £21k bearing interest of 1.95% and will be fully repaid by August 2031.

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Notes to the financial statements
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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	101,109	57,751	(60,064)	-	-	98,796
Restricted general funds						
General Annual Grant (GAG)	648,265	1,943,859	(1,820,011)	(173,082)	-	599,031
Teachers pension grant	-	73,151	(73,151)	-	-	-
Teachers' pay grant	-	25,888	(25,888)	-	-	-
Other DfE / ESFA grants	25,817	26,879	(27,965)	-	-	24,731
Pupil Premium	-	71,376	(71,376)	-	-	-
Other government grants	-	67,695	(67,695)	-	-	-
Trip income	8,994	14,085	(14,085)	-	-	8,994
Other income	-	12,650	(12,650)	-	-	-
Brookes	1,000	-	-	-	-	1,000
Other DfE/ESFA COVID-19	-	35,680	(35,680)	-	-	-
Other COVID-19 funding	-	27,397	(27,397)	-	-	-
Pension reserve	(1,028,000)	-	(105,000)	-	(237,000)	(1,370,000)
	(343,924)	2,298,660	(2,280,898)	(173,082)	(237,000)	(736,244)

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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Capital expenditure from GAG	130,999	-	(59,084)	173,082	-	244,997
Donations on conversion	4,209,423	-	(65,143)	-	-	4,144,280
Devolved formula capital	81,373	10,235	(335)	-	-	91,273
Capital expenditure from unrestricted funds	16,135	-	(4,187)	-	-	11,948
Condition improvement fund	987,493	113,607	(31,821)	-	-	1,069,279
Cera Funding	6,814	-	(596)	-	-	6,218
	<u>5,432,237</u>	<u>123,842</u>	<u>(161,166)</u>	<u>173,082</u>	<u>-</u>	<u>5,567,995</u>
Total Restricted funds	<u>5,088,313</u>	<u>2,422,502</u>	<u>(2,442,064)</u>	<u>-</u>	<u>(237,000)</u>	<u>4,831,751</u>
Total funds	<u><u>5,189,422</u></u>	<u><u>2,480,253</u></u>	<u><u>(2,502,128)</u></u>	<u><u>-</u></u>	<u><u>(237,000)</u></u>	<u><u>4,930,547</u></u>

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17. Statement of funds (continued)

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 2021.

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Woodhouse Academy	732,552	785,185
Restricted fixed asset fund	5,567,995	5,432,237
Pension reserve	(1,370,000)	(1,028,000)
Total	4,930,547	5,189,422

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17. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the Year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Woodhouse Academy	1,693,702	272,119	94,707	280,435	2,340,963	2,215,553

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	115,092	47,400	(61,383)	-	101,109
Restricted general funds					
General Annual Grant (GAG)	464,700	1,859,487	(1,675,922)	-	648,265
Teachers pension grant	18,784	132,689	(125,656)	-	25,817
Teachers' pay grant	-	68,615	(68,615)	-	-
Other DfE / ESFA grants	-	69,097	(69,097)	-	-
Pupil Premium	11,023	91,059	(93,088)	-	8,994
Other government grants	6,306	12,486	(18,792)	-	-
Trip income	-	1,000	-	-	1,000
Pension reserve	(805,000)	-	(103,000)	(120,000)	(1,028,000)
	(304,187)	2,234,433	(2,154,170)	(120,000)	(343,924)

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17. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds					
Capital expenditure from GAG	172,422	-	(41,423)	-	130,999
Donations on conversion	4,274,566	-	(65,143)	-	4,209,423
Devolved formula capital	65,281	16,428	(336)	-	81,373
Capital expenditure from unrestricted funds	19,086	-	(2,951)	-	16,135
Condition improvement fund	808,477	205,026	(26,010)	-	987,493
Cera Funding	7,409	-	(595)	-	6,814
	<u>5,347,241</u>	<u>221,454</u>	<u>(136,458)</u>	<u>-</u>	<u>5,432,237</u>
Total Restricted funds	<u>5,043,054</u>	<u>2,455,887</u>	<u>(2,290,628)</u>	<u>(120,000)</u>	<u>5,088,313</u>
Total funds	<u><u>5,158,146</u></u>	<u><u>2,503,287</u></u>	<u><u>(2,352,011)</u></u>	<u><u>(120,000)</u></u>	<u><u>5,189,422</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,428,961	5,428,961
Current assets	98,796	864,172	139,034	1,102,002
Creditors due within one year	-	(202,896)	-	(202,896)
Creditors due in more than one year	-	(27,520)	-	(27,520)
Provisions for liabilities and charges	-	(1,370,000)	-	(1,370,000)
Total	<u>98,796</u>	<u>(736,244)</u>	<u>5,567,995</u>	<u>4,930,547</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	5,218,472	5,218,472
Current assets	101,109	838,042	213,765	1,152,916
Creditors due within one year	-	(144,966)	-	(144,966)
Creditors due in more than one year	-	(9,000)	-	(9,000)
Provisions for liabilities and charges	-	(1,028,000)	-	(1,028,000)
Total	<u>101,109</u>	<u>(343,924)</u>	<u>5,432,237</u>	<u>5,189,422</u>

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(21,875)	151,276
Adjustments for:		
Depreciation	161,166	136,458
Capital grants from DfE and other capital income	(123,842)	(221,454)
Dividends, Interest and rents from investments	(104)	(393)
Decrease in debtors	(11,757)	(40,577)
Increase/(decrease) in creditors	55,650	(41,109)
FRS 102 pension adjustment	105,000	103,000
Net cash provided by operating activities	<u>164,238</u>	<u>87,201</u>

20. Cash flows from financing activities

	2021 £	2020 £
Cash inflows from new borrowing	22,800	-
Repayments of borrowing	(2,000)	(2,000)
Net cash provided by/(used in) financing activities	<u>20,800</u>	<u>(2,000)</u>

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21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	104	393
Purchase of tangible assets	(371,655)	(155,168)
Capital grants from DfE Group	137,528	204,288
Net cash (used in)/provided by investing activities	(234,023)	49,513

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	893,689	942,674
Total cash and cash equivalents	893,689	942,674

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	111,285	227,826

24. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £38,359 were payable to the schemes at 31 August 2021 (2020 - £32,870) and are included within creditors.

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the Year amounted to £213,749 (2020 - £178,000).

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

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

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the Year ended 31 August 2021 was £136,000 (2020 - £115,000), of which employer's contributions totalled £111,000 (2020 - £93,000) and employees' contributions totalled £ 25,000 (2020 - £22,000). The agreed contribution rates for future years are 24 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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in salaries	3.30	2.60
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20
Commutation of pensions to lump sums - pre-April 2008	50.00	50.00
Commutation of pensions to lump sums - post April 2008	75.00	75.00

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	24.0	23.6
<i>Retiring in 20 years</i>		
Males	22.5	22.1
Females	25.7	25.0

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24. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(65,000)	(51,000)
Discount rate -0.1%	65,000	51,000
Mortality assumption - 1 year increase	109,000	96,000
Mortality assumption - 1 year decrease	(109,000)	(96,000)
Salary increase rate +0.1%	(5,000)	(4,800)
Salary increase rate -0.1%	5,000	4,800
CPI rate +0.1%	59,000	45,000
CPI rate -0.1%	(59,000)	(45,000)

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

	2021	2020
	£	£
Equities	962,000	703,000
Debt instruments	257,000	207,000
Property	95,000	83,000
Cash and other liquid assets	41,000	41,000
Total market value of assets	1,355,000	1,034,000

The actual return on scheme assets was £203,000 (2020 - £3,000).

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

	2021	2020
	£	£
Current service cost	(197,000)	(181,000)
Interest income	18,000	18,000
Interest cost	(37,000)	(33,000)
Total amount recognised in the Statement of financial activities	(216,000)	(196,000)

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24. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,063,000	1,752,000
Current service cost	197,000	181,000
Interest cost	37,000	33,000
Employee contributions	25,000	22,000
Actuarial losses	440,000	119,000
Benefits paid	(37,000)	(44,000)
At 31 August	2,725,000	2,063,000

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

	2021 £	2020 £
At 1 September	1,035,000	947,000
Actuarial gains/(losses)	203,000	(1,000)
Employer contributions	111,000	93,000
Employee contributions	25,000	22,000
Benefits paid	(37,000)	(44,000)
Interest income	18,000	18,000
At 31 August	1,355,000	1,035,000

25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	784	784
Later than 1 year and not later than 5 years	784	-
	1,568	784

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26. Analysis of changes in net debt

	At 31 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash	942,674	(48,985)	893,689

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.

28. Related party transactions

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures

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