Company Registration Number: 08077289 (England & Wales)

WOODLANDS ACADEMY OF LEARNING

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Feltons
Chartered Accountants
Birmingham
B1 3JR

WOODLANDS ACADEMY OF LEARNING
(A company limited by guarantee)

CONTENTS

WOODLANDS ACADEMY OF LEARNING
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr R Enyon (appointed 1 December 2022) Mrs L Lowe Mr M Reid Mr D Wills
Trustees	Miss E Bate, Parent trustee (appointed 14 October 2022) Mr R Eynon, Community Trustee (resigned 1 December 2022) Miss K Glanville, Community Trustee Mrs J Graham, Staff Trustee Mrs J Jackson, Staff Trustee Mr R Lawrence, (Chair) Community trustee Mrs L Lowe, Associate Trustee (resigned 28 April 2023) Mrs L Macey, Parent Trustee (resigned 22 September 2022) Mrs M McGrath, LA Trustee Mrs T Newton, Headteacher / Accounting Officer Mr S Simpson, Co-opted Trustee Mrs D Sims, Co-opted Trustee Mrs S Spriggs, Community Trustee Mr I Whitehouse, Parent Trustee Mr J Whitehouse, Community Trustee (appointed 23 March 2023)
Company registered number	08077289
Company name	Woodlands Academy of Learning
Principal and registered office	Bloxwich Road North Willenhall West Midlands WV12 5PR
Company secretary	Miss E Lane (Services 4 Schools)
Senior management team	Mrs T Newton, Headteacher Mrs C Macpherson, Deputy Headteacher Mrs L Garcha, Assistant Headteacher Mrs J Jackson, Assistant Headteacher Miss K Evans, Assistant Headteacher Mrs V Baker, Finance & Operations Lead
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank 41 Market Street Stoke on Trent ST13 1BN

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Walsall, West Midlands. It has a pupil capacity of 472 and had a roll of 452 in the school census on 5th October 2023.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Woodlands Academy of Learning are also the directors of the charitable company for the purposes of company law. The charitable company operates as Woodlands Academy of Learning.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

The trust Appointed Trustee is appointed by the Members of the trust.

Community and Co-opted trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

• a person who lives or works in the community served by the academy; or
• a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy trust.

The trustee post is advertised on the staff board and verbally advertised at staff briefing. A staff member indicates to the Headteacher that they would like to stand for the post. If there is more than one candidate, then all employees of the Academy are invited to vote through a ballot for their preferred candidate. The candidate with the most votes is elected as Staff Trustee.

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The board of trustees work with Services for Schools, Walsall Governor Services and the National Governor Association to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The headteacher is the leader for professional development in school, and she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Staffing and Buildings (Audit and Risk)
- Curriculum and Standards
- Head Teacher Performance Management
- Governors Leadership and Development
- Staff and Pupil Discipline

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints an internal auditor and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to appointment of senior staff (Assistant Head and above) are reserved for the board of trustees, Headteacher and identified member of the SLT. Those responsibilities delegated to management include day to day organisation of the academy and appointment of staff other than Assistant Head and above.

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

Pay and remuneration decisions for key management personnel are undertaken by FSB Committee and are based upon previous performance in line with their job description and their appraisal statements.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£	
Total cost of facility time	-	
Total pay bill	-	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

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

i. Related parties and other connected charities and organisations

- *Walsall LA*
- *Member of two clusters in Walsall*
- *School Direct Training Providers*
- *Elite Health and Safety in Education*
- *Concept Education*
- *Principle HR Services*
- *Feltons Auditors*
- *Services for Schools*

Objectives and activities

a. Objects and aims

The strategic goal of Woodlands Academy of Learning is to provide a broad and balanced curriculum to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

Objectives and activities (continued)

b. Objectives, strategies and activities

Long Term Vision for Woodlands Academy of Learning

• To achieve a level of provision that is outstanding in all aspects for every child, irrespective of age, gender, race, religion or disability.
• To fully implement the Woodlands Vision by providing our children with the skills of learning for life and aspiration for their next and later steps into the global community.
• To ensure the WACI curriculum (Woodland's Adventurous, creative and Innovative Curriculum) meets the needs of every child and enables every child to make good or outstanding progress and fulfil their potential.
• To meet (and surpass) National Benchmarks in the core areas of learning.
• To be a leading school in a Multi Academy Trust and to impact on the development of other school/s through sharing Woodland's practice and expertise.
• Woodlands Academy to remain a community school and meets the needs of the local community as it evolves, with a strong partnership with parents.
• To provide value for money for the funds expended.
• To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The main objectives for the year are:

Priority One

Woodlands will review the way that workload of staff is managed to impact positively on staff wellbeing
- Leaders will ensure that they are realistic and constructive in the way that they manage the workload of staff.
- Staff will be proactive in helping to identify whole school strategies to manage workload (Performance Management Objective)
- Staff questionnaire undertaken summer 2023 to identify the main areas of focus.
- During the course of the year Woodlands shall visit each area raised in the questionnaire in greater detail to explore how workload can be reduced and managed effectively
- Staff member nominated to be lead voice for workload and staff wellbeing. To join SMT from September 2023

Priority Two

Further development of the foundation curriculum to ensure every subject is coherently sequenced and the content of each subject to be taught and learned is reduced.
- Subject Leaders to review their curriculum map to ensure progression in knowledge and skills, year on year. Identified subjects need to be coherently sequenced in lower school.
- Subject leaders to create a core and essential curriculum by identifying the essential content in every scheme of work that children must learn and remember. Woodlands will call this essential learning – lightbulb learning.
- Subject Leaders to reduce the content of each scheme of learning to allow time for embedding learning.
- Further professional development for the education team in 'making it stick strategies'

Objectives and activities (continued)

Priority 3

To raise attainment percentage in every class by six children in writing
- Keep focused on the end of year objectives (working towards and ARE) throughout the year.
- Class teachers to identify two half termly essential writing objectives that children must achieve from the writing assessment grids. Education team to ensure that at least the six children learn the objectives.
- To ensure the teaching of the writing model impacts positively on writing attainment through PD for staff
- Teachers to have more freedom in the sequence of learning within a two week writing unit so they have space to address the target objectives
- Build in lesson time for editing and revising
- To build in weekly 'target teaching and learning lessons'
- Staff development – effective use of draft books
- Use of colourful semantics – adapting the curriculum (Especially in Year 1)
- Use of story maps to promote writing structure
- Create exemplifications – what does the objective look like in children's writing to support staff knowledge of each objective so they can recognise when children are achieving it
- Review number of assessed writing pieces
- Continue blocked English lessons on Friday to enable input and extended writing – enhances flow of learning
- External moderation with different schools
- External moderation with an English consultant for every year group
- Handwriting daily in Y1, Y2 and Y3 (plus later in the year – Reception) Review use of Penpals, investigate Morels? Develop policy on transition from RWI to the scheme.

Other Key Aims

Teaching and Learning
- Explore adaptive teaching – move away from progressively pitched tasks and differentiation. Move towards single pitched task for 99% with adaptations utilised to enable access and progress for all including SEND children.
- Ensure Rosenshine approach is embedded across the Academy

Behaviour
- Review current behaviour policy and plan to increase effectiveness in light of latest DFE guidance and high level needs in school.

Computing
- External review of 360 award for digital safety

Reading
- Review objectives in fluency for children that achieve the desired words per minute for their age.
- Purchase of new library software. Cataloguing of every book onto the system
- Implementation of new reading assessment that includes a standardised score
- Continue RWI initiative - embedding RWI principles from 22-23
- Review text map for subjects

Maths
- Focus on number fluency.
- Autumn - Explore and Discovery Week focus on problem solving
- Introduce Number Sense in Nursery
- Introduce Mastering Number in Y4 and Y5

PSHE
- Review of provision of British Values across the curriculum so they have higher profile across the academy

Objectives and activities (continued)

- High focus on anti-bullying in the autumn term with Loudmouth leading workshops for KS2.
- Share S&R resources with parents

Attendance
- Woodlands involvement in DFE attendance hub
- Raise levels of attendance, particularly for FSM and PP
- To continue rigorous monitoring
- To continue to promote good attendance and punctuality with families
- To continue to work with the Local Authority to address needs as required

Governors
- Appoint parent governor
- Develop the role of the safeguarding governor
- External governor review summer 2024
- Governor Conference November
- Explore different possibilities for a MAT

Leadership
- Implement new school hours to ensure every child from R to Y6 receives at least 32.5 hours per week
- To embed the new Management Information System (Arbor) into daily practice and explore its potential for impacting on school organisation
- To further develop the new website
- To plan focus and block release time so that it has greater impact on pupil progress and standards
- To develop the role of the Phase Leader

The strategies for achieving these objectives are:

- A carefully planned School Improvement Plan
- Development of school priorities mapped into the school calendar
- Budget planned in accordance with the priorities
- Appraisal objectives linked to school priorities
- Distributed Leadership

Significant activities over the past year have been:

- To accelerate achievement for every child in order to raise attainment to 2019 levels in the core subjects
- To train every member of the education team to be an expert in the teaching of reading
- To review and implement a brand new approach towards the teaching of phonics across the academy to ensure children who have fallen behind catch up
- To implement a tutoring programme for the teaching of phonics
- To create a text map for all subjects across the academy
- External moderation by the Local Authority for Y2
- Moderation work with local schools and an English consultant
- Creation and implementation of new feedback and marking policy
- Open Door Programme implemented with Y3 and target group in Y6 in order to develop immature reflexes, gross and fine motor skills
- External training for every subject leader in key Ofsted messages
- To develop sequence of learning in each scheme of work – composite learning is broken down into components
- Rewrite of reading curriculum to ensure 'sequence of learning' and progression through the Academy
- Implementation of a new Management Information System
- Develop attendance practice, roles and responsibilities according to statutory guidance
- External audit of work in attendance by the Local Authority
- Develop the roles of link governors through professional development
- To increase knowledge and aspiration of children in STEM subjects

Objectives and activities (continued)

- Introduction of ELSA programme
- Lead trainer qualification in PRICE
- Development of swimming skills through a pop up pool programme for Y5 and Y6
- Development of the playgrounds to promote active play
- L2 safeguarding for core team
- L3 safeguarding for DSL and DDSL
- Extensive tutoring programme from Y1 to Y6 to enable accelerated progress to help pupils catch up (1,754 hours for 128 children)
- Maths worked with SIP and Helen Owen to develop maths provision in Reception: Reviewed current provision, increased time allocation, greater number of teacher led groups within the week, maths books introduced. Reviewed curriculum breadth, considered scheme and rejected. White Rose in conjunction with Maths Mastery. Linked review of curriculum to transition with Y1.
- Development and launch of new website.
- Application for funding for new IT system successful and new system installed
- Second residential visit in the academy implemented for Year 4
- Identification of gaps in children's instant recall led to design of whole school programme to increase automaticity of instant recall facts (KIRFS). Launched January 2023

c. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Woodlands Academy of Learning is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

The aim of the year was to focus on children who were working below and who had fallen behind by promoting accelerated achievement in the core subjects so standards would rise to be in line with 2019 standards.

Standards rose in all areas, particularly at KS2 exit and in phonics whereas the Reception exit was maintained and in line with National. KS1 exit continues to be an area of focus but the results did rise from 2022 and external moderation judged teacher knowledge of the Y2 curriculum to be excellent. The RWI initiative was incredibly successful and enabled children to get back on track and reach age appropriate levels for the majority of children by summer 2023, with many working above age related expectations.

Attendance levels also rose but were hampered by unauthorised absence, mainly holidays.

Woodlands underwent a section five Ofsted inspection in March 2023. Woodlands was graded good in every area.

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Ofsted Inspection Date: 19/04/2013

- Outcome Overall Inspection 2
- Achievement of pupils 2
- Quality of teaching 2
- Behaviour and safety of pupils 2
- Leadership and management 2

Ofsted Short Inspection Date: 11/07/2017

- The school is judged to continue to be good

Ofsted Inspection Date: 13&14/03/2023

- Overall effectiveness Good
- The quality of education Good
- Behaviour and attitudes Good
- Personal development Good
- Leadership and management Good
- Early years provision Good

- Direct costs as a percentage of total costs were 69.5% (2022 : 66.2%)
- Support costs as a percentage of total costs were 30.5% (2022 : 33.8%)
- Total payroll costs as a percentage of recurring income were 81.7% (2022 : 94.6%)

Roll and Admissions

	YN	YR	Y1	Y2	Y3	Y4	Y5	Y6	Total
Autumn 2023	37	60	56	61	60	59	60	60	453

Attendance

	% of sessions missed due to absence	Overall attendance	Unauthorised absence	Authorised absence	Persistent absence below 90%
2015-2016	4.2	95.88	0.93	3.10	8.20
2016-2017	3.78	96.22	1.77	2.01	4.40
2017-2018	3.40	96.55	1.30	2.10	5.20
2018-2019	3.40	96.55	1.21	2.24	6.30
2019-March 2020	3.40	96.51	0.92	2.57	6.30
2020-2021	2.90	97.04	1.16	1.80	7.70
2021-2022	7.13	92.87	2.60	4.55	17.50
2023-2024	6.50	93.50	2.60	3.90	17.20

Strategic report (continued)

Achievements and performance (continued)

Results Overview 2023

Phonic Check	2017	2018	2019	2022	2023
Year 1	68%	81%	87%	71%	81%
Year 2	95%	87%	93%	87%	95%

KS2	ARE+ (At or above benchmark)	Children working at "Greater Depth"	Progress Score
R.W.M Combined	60%	3%	
Reading	75%	15%	-0.47
Writing	85%	10%	+2.26
Maths	68%	15%	+2.20
EGPS	80%	23%	

b. Going concern

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

Financial review

[The financial results of Woodlands Academy of Learning are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2023 total resources expended were £3,009,208 and the deficit of expenditure over income was £247,616 which included depreciation of £84,689.

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2023 of £2,718,059 which included £103,964 restricted funds not available for general purposes of the academy trust, £324,742 of free reserves defined as unrestricted funds available for general purposes and £2,369,353 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £428,706.

In addition, the deficit on the restricted pension fund of £80,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary. This will result in a cash flow effect for the academy trust in the form of an increase in employers' pension contributions over a period of years.

b. Investment policy

There are no investments held by the academy.

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety which includes consideration of those risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The academy trust does not use any external fundraisers.

When fundraising, Woodlands Academy of Learning ensures that there is transparency throughout the whole process. From the start we make it clear what the funds raised are to be used for e.g. new playground equipment, or for an external charity (such as Children in Need). Funds raised are recorded on the financial system and there is a clear trail showing all income and related expenditure for purchases or where funds are forwarded to the relevant external charity.

In line with the (Protection and Social Investment) Act 2016 a trustee of Woodlands Academy of Learning would have an automatic disqualification where there has been:

- a conviction for:
  - various offences under counter-terrorism legislation;
  - money-laundering offences;
  - offences under the Bribery Act 2010;
  - misconduct in public office, perjury, and perverting the course of justice;
  - attempting, aiding, or abetting these offences;
- contempt of court;
- being designated under terrorist asset-freezing legislation; and
- being on the sex offenders register.

Plans for future periods

We were given a grade of "good" for all areas in the 2023 Ofsted inspection.

Next steps for the school identified during the Ofsted inspection of 2023

- Leaders have not ensured that the curriculum is coherently sequenced in some subjects. As a result, pupils do not build on their knowledge successfully from one year to the next. Leaders should ensure that there is suitable progression of knowledge and skills in all subjects to enable pupils to successfully build on their learning in all subjects.
- Some staff express concerns about workload. This impacts on staff's well-being. Leaders should ensure that they are realistic and constructive in the way that they manage the workload of staff.

Ofsted and self-evaluation identified the following key issues for 2023 - 2024

- Continue to increase outcomes for all children but particularly in writing across the Academy and in all subjects in KS1
- Review the management of workload to impact positively on staff emotional wellbeing
- Ensure every subject is sequenced coherently from Nursery to Y6
- Reduce the content of each of the foundation subject's schemes of work
- Create an essential curriculum that will enable effective monitoring of pupil progress in each subject area
- Develop 'Making It Stick' strategies to enable the taught curriculum to be remembered through quality professional development
- Continued high priority on provision in phonics and reading, including development of the library
- Continued involvement with Pixl
- To increase the percentage of attendance for all children but particularly for vulnerable groups

How are we going to achieve these recommendations?

- A detailed School Improvement Plan linked to the budget that lists actions to be undertaken in order to ensure the above.
- Continuing Professional Development (CPD) - weekly CPD meetings and the five CPD days throughout the year, linked to needs as identified in the SIP and through appraisal discussions.
- Staff appraisal, identifying staff needs for development and support, and identified school needs.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- 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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2023 and signed on its behalf by:

R.F. Lawrence

Mr R Lawrence
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodlands Academy of Learning 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 4 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
Miss E Bate, Community Trustee – (resigned 01.12.22)	3	3
Mr R Eynon, Community Trustee	0	1
Miss K Glanville, Community Trustee	2	4
Mrs J Graham, Trust Appointed – (appointed 14.10.22)	3	4
Mrs J Jackson, Staff Trustee	4	4
Mr R Lawrence, (Chair) Community trustee	4	4
Mrs L Lowe, Associate Trustee	0	4
Mrs L Macey, Parent Trustee – (appointed 23.03.23)	0	1
Mrs M McGrath, LA Trustee	4	4
Mrs T Newton, Headteacher / Accounting Officer	4	4
Mr S Simpson, Co-opted Trustee	4	4
Mrs D Sims, Co-opted Trustee	4	4
Mrs S Spriggs, Community Trustee	3	4
Mr I Whitehouse, Parent Trustee	4	4
Mr J Whitehouse, Parent Trustee (resigned 22.09.22)	1	2

Conflicts of interest

The board maintains an up-to-date and complete register of interests, this information on the register is published on the academy's website and is referred to when considering new suppliers for goods and services. Where there is an item on the agenda in which board member has a conflict of interest, they declare this at the start of the meeting and withdraw for that part.

Meetings

To ensure continued effective oversight of the academy there are also two sub committees, these are the Finance (Audit), Staffing and Buildings committee and the Curriculum and Standards committee. Each of these sub-committees formally meet 3 times per year.

The board also have a GLD group (Governance Leadership and Development), this consists of the Chair and Vice Chair of the board, the Chair and Vice Chair of each committee and also the Headteacher, Deputy Head and Finance Officer.

Governance (continued)

Governance review

The governing board has carried out self-assessments and continued to make changes to improve the structure and skills of the board.

- The below documentation has been used to support the self-review of governance.
  - ESFA Self-Assessment Tool
  - NGA – 20 Questions
  - NGA – Skills audit

- The outcome of the self-assessments has been discussed throughout the year at formal meetings
- The board have continued to review the size of the governing board

The trust intends to conduct its next external review in 2024.

The Finance, Staffing and Buildings (Audit and Risk) committee is a sub-committee of the main board of trustees. Its purpose is to look at – financial management, staffing, effective use of resources, challenging plans for improvement, determining best value and strategic infrastructure plans.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Enyon - Community Trustee - (resigned 01.12.22)	0	1
Mr R Lawrence - (Chair) Community Trustee	4	4
Mrs T Newton - Headteacher/Accounting Officer	3	4
Mrs S Simpson - Co-opted Trustee	4	4
Mrs D Sims - Co-opted Trustee	3	4
Mr I Whitehouse - Parent Trustee	3	4
Mr J Whitehouse - Community Trustee - (appointed 23.03.23)	2	2

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

Ensuring that services are delivered in the most economical, efficient and effective way, within available resources, and with independent validation of performance achieved wherever practicable. The office manager and finance officer are responsible for ensuring procedures are in place for testing the market, placing orders and paying for goods and services by following the general principles of:

Probity – an approach to all interested parties in the disclosure of information that lends itself to necessary scrutiny.

Review of value for money (continued)

Accountability – the process whereby individuals are responsible for their actions and decisions.

Fairness – that all those dealt with by the Academy are dealt with on a fair and equitable basis.

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas..

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 Woodlands Academy of Learning for the year 1 September 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Services for Schools

Their role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems twice during the year (Spring and Summer terms). In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- testing of control accounts / bank reconciliations
- reviewing processes against the systems detailed in the Academies Financial Policy

Following each audit, the internal reviewer prepares a report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress, these reports are shared and discussed at the finance, staffing and building committee and are made available for all trustees to access.

Review of effectiveness

As accounting officer, Mrs T Newton (the headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on their behalf by:

R. F. Lawrence

Mr R Lawrence
Chair of Trustees

T. Newton

Mrs T Newton
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodlands Academy of Learning I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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.

T. Newton

Mrs T Newton
Accounting Officer
Date: 7 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 on 7 December 2023 and signed on its behalf by:

R.F. Lawrence

Mr R Lawrence
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODLANDS ACADEMY OF LEARNING

Opinion

We have audited the financial statements of Woodlands Academy of Learning (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODLANDS ACADEMY OF LEARNING (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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODLANDS ACADEMY OF LEARNING (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Feltons

David W Farnsworth (Senior statutory auditor)

for and on behalf of
Feltons

8 Sovereign Court

8 Graham Street

Birmingham

B1 3JR

Date:12 December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLANDS ACADEMY OF LEARNING AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 March 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodlands Academy of Learning during the year 1 September 2022 to 31 August 2023 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 Woodlands Academy of Learning and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodlands Academy of Learning 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 Woodlands Academy of Learning and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Woodlands Academy of Learning's funding agreement with the Secretary of State for Education dated 20 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLANDS ACADEMY OF LEARNING 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David W Farnsworth FCA (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: 12 December 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations and capital grants	3	**366**	**-**	**27,955**	**28,321**	*21,250*
Other trading activities	5	**73,467**	**-**	**-**	**73,467**	*66,773*
Investments	6	**1,973**	**-**	**-**	**1,973**	*69*
Charitable activities		**92,820**	**2,565,011**	**-**	**2,657,831**	*2,460,360*
Total income		**168,626**	**2,565,011**	**27,955**	**2,761,592**	*2,548,452*
Expenditure on:						
Charitable activities	8	**168,626**	**2,755,893**	**84,689**	**3,009,208**	*2,856,901*
Total expenditure		**168,626**	**2,755,893**	**84,689**	**3,009,208**	*2,856,901*
Net movement in funds before other recognised gains		**-**	**(190,882)**	**(56,734)**	**(247,616)**	*(308,449)*
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	**-**	**581,000**	**-**	**581,000**	*2,017,000*
Net movement in funds		**-**	**390,118**	**(56,734)**	**333,384**	*1,708,551*
Reconciliation of funds:						
Total funds brought forward		**324,742**	**(366,154)**	**2,426,087**	**2,384,675**	*676,124*
Net movement in funds		**-**	**390,118**	**(56,734)**	**333,384**	*1,708,551*
Total funds carried forward		**324,742**	**23,964**	**2,369,353**	**2,718,059**	*2,384,675*

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

All of the company's activities derive from continuing operations during the above two financial periods.

The notes on pages 31 to 55 form part of these financial statements.

WOODLANDS ACADEMY OF LEARNING

(A company limited by guarantee)
REGISTERED NUMBER: 08077289

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		2,353,030		2,426,087
			2,353,030		2,426,087
Current assets					
Debtors	15	77,169		66,442	
Cash at bank and in hand		706,398		657,845	
		783,567		724,287	
Creditors: falling due within one year	16	(338,538)		(159,699)	
Net current assets			445,029		564,588
Total assets less current liabilities			2,798,059		2,990,675
Net assets excluding pension liability			2,798,059		2,990,675
Defined benefit pension scheme liability	25		(80,000)		(606,000)
Total net assets			2,718,059		2,384,675
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	2,369,353		2,426,087	
Restricted income funds	18	103,964		239,846	
Restricted funds excluding pension asset	18	2,473,317		2,665,933	
Pension reserve	18	(80,000)		(606,000)	
Total restricted funds	18		2,393,317		2,059,933
Unrestricted income funds	18		324,742		324,742
Total funds			2,718,059		2,384,675

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

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue on 07 December 2023 and are signed on their behalf, by:

Mr R Lawrence
Chair of Trustees

R. F. Lawrence.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	**30,257**	*57,654*
Cash flows from investing activities	21	**18,296**	*(8,125)*
Change in cash and cash equivalents in the year		**48,553**	*49,529*
Cash and cash equivalents at the beginning of the year		**657,845**	*608,316*
Cash and cash equivalents at the end of the year	22, 23	**706,398**	*657,845*

The notes on pages 31 to 55 form part of these financial statements

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated goods, facilities and services**

  Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

  Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1. Accounting policies (continued)

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.

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- straight line over 50 years
Furniture and equipment	- straight line over 7 years
Computer equipment	- straight line over 3 years

Assets in the course of 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.

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.

1. Accounting policies (continued)

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

1.13 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. Accounting policies (continued)

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	366	-	**366**	*6,300*
Capital Grants	-	27,955	**27,955**	*9,020*
Donated fixed assets	-	-	**-**	*5,930*
	366	27,955	**28,321**	*21,250*
Total 2022	*6,300*	*14,950*	*21,250*	

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational operations				
DfE/ESFA grants				
General annual grant	-	1,915,376	**1,915,376**	*1,872,888*
Other DfE/ESFA grants				
Pupil premium	-	191,858	**191,858**	*178,821*
UIFSM	-	55,635	**55,635**	*50,927*
Supplementary grant	-	60,866	**60,866**	*23,278*
Mainstream schools grant	-	28,277	**28,277**	*-*
Other	-	78,525	**78,525**	*46,071*
	-	2,330,537	**2,330,537**	*2,171,985*
Other Government grants				
Local authority grants	-	215,660	**215,660**	*194,096*
	-	215,660	**215,660**	*194,096*
Other income from the Academy's educational operations	92,820	-	**92,820**	*80,468*
COVID-19 additional funding (DfE/ESFA)				
Recovery premium	-	18,814	**18,814**	*13,811*
	-	18,814	**18,814**	*13,811*
	92,820	2,565,011	**2,657,831**	*2,460,360*
	92,820	2,565,011	**2,657,831**	*2,460,360*
Total 2022	*80,468*	*2,379,892*	*2,460,360*	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Miscellaneous	73,467	**73,467**	*66,773*
Total 2022	*66,773*	*66,773*	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Short term deposits	1,973	**1,973**	*69*
Total 2022	*69*	*69*	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	*Total 2022 £*
Educational operations:					
Direct costs	1,833,894	56,831	199,844	**2,090,569**	*1,890,133*
Allocated support costs	452,141	123,016	343,482	**918,639**	*966,768*
	2,286,035	179,847	543,326	**3,009,208**	*2,856,901*
Total 2022	*2,338,998*	*204,702*	*313,201*	*2,856,901*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Educational operations	168,626	2,840,582	**3,009,208**	*2,856,901*
Total 2022	*70,427*	*2,786,474*	*2,856,901*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational operations	2,090,569	918,639	**3,009,208**	*2,856,901*
Total 2022	*1,890,133*	*966,768*	*2,856,901*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	452,141	**452,141**	*657,117*
Depreciation	27,858	**27,858**	*24,619*
Technology costs	41,053	**41,053**	*37,604*
Premises costs	255,521	**255,521**	*112,042*
Other support costs	129,751	**129,751**	*125,936*
Governance costs	12,315	**12,315**	*9,450*
	918,639	**918,639**	*966,768*
Total 2022	*966,768*	*966,768*	

10. Net expenditure

Net expenditure for the year includes:

	2023 £	*2022 £*
Operating lease rentals	**3,670**	*3,174*
Depreciation of tangible fixed assets	**84,689**	*86,167*
Fees paid to auditors for:		
- audit	**8,800**	*8,050*
- other services	**-**	*1,400*

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,672,791	1,510,663
Social security costs	146,982	137,176
Pension costs	446,555	633,464
	2,266,328	2,281,303
Agency staff costs	19,707	57,695
	2,286,035	2,338,998

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	19	18
Administration and support	50	42
Management	7	7
	76	67

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £505,773 *(2022 - £466,287).*

12. 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:

		2023	*2022*
		£'000	*£'000*
Mrs T Newton, Headteacher / Accounting Officer	Remuneration	**85 - 90**	*75 - 80*
	Pension contributions paid	**20 - 25**	*15 - 20*
Mrs J Jackson, Staff Trustee	Remuneration	**40 - 45**	*35 - 40*
	Pension contributions paid	**10 - 15**	*5 - 10*
Mrs J Graham, Staff Trustee	Remuneration	**25 - 30**	*25 - 30*
	Pension contributions paid	**5 - 10**	*5 - 10*

During the year ended 31 August 2023, expenses totaling £184 were reimbursed or paid directly to 2 Trustees *(2022 - £173 to* 3 Trustees).

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	**2,971,274**	**281,396**	**204,921**	**3,457,591**
Additions	**-**	**3,851**	**7,781**	**11,632**
At 31 August 2023	**2,971,274**	**285,247**	**212,702**	**3,469,223**
Depreciation				
At 1 September 2022	**579,455**	**273,637**	**178,412**	**1,031,504**
Charge for the year	**59,426**	**3,716**	**21,547**	**84,689**
At 31 August 2023	**638,881**	**277,353**	**199,959**	**1,116,193**
Net book value				
At 31 August 2023	**2,332,393**	**7,894**	**12,743**	**2,353,030**
At 31 August 2022	*2,391,819*	*7,759*	*26,509*	*2,426,087*

15. Debtors

	2023 £	*2022* £
Due within one year		
Other debtors	**7,072**	*15,253*
Prepayments and accrued income	**70,097**	*51,189*
	77,169	*66,442*

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	**101,113**	*67,523*
Other creditors	**24**	*6,518*
Accruals and deferred income	**237,401**	*85,658*
	338,538	*159,699*

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	**35,143**	*39,016*
Resources deferred during the year	**45,209**	*35,143*
Amounts released from previous periods	**(35,143)**	*(39,016)*
	45,209	*35,143*

17. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**706,398**	*657,845*

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
Other income	324,742	168,626	(168,626)	-	324,742
Restricted general funds					
GAG	239,846	1,915,376	(2,051,258)	-	103,964
Pupil premium	-	191,858	(191,858)	-	-
UIFSM	-	55,635	(55,635)	-	-
Recovery Premium	-	18,814	(18,814)	-	-
Other grants	-	383,328	(383,328)	-	-
Pension reserve	(606,000)	-	(55,000)	581,000	(80,000)
	(366,154)	2,565,011	(2,755,893)	581,000	23,964
Restricted fixed asset funds					
Transfer on conversion	2,087,267	-	(72,514)	-	2,014,753
DfE Group capital grants	56,175	27,955	(2,356)	-	81,774
Capital spend from GAG	270,450	-	(9,396)	-	261,054
Donation	12,195	-	(423)	-	11,772
	2,426,087	27,955	(84,689)	-	2,369,353
Total Restricted funds	2,059,933	2,592,966	(2,840,582)	581,000	2,393,317
Total funds	2,384,675	2,761,592	(3,009,208)	581,000	2,718,059

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

Restricted general funds
These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Walsall Metropolitan Borough Council.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limition on the amount of GAG it could carry forward at 31 August 2023.

18. Statement of funds (continued)

Unrestricted funds
These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds
These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Walsall Metropolitan Borough where the asset acquired or created is held for a specific purpose.

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

	Balance at 1 September 2021	*Income*	*Expenditure*	*Transfers in/out*	*Gains/ (Losses)*	*Balance at 31 August 2022*
	£	*£*	*£*	*£*	*£*	*£*
Unrestricted funds						
Other income	*241,559*	*153,610*	*(70,427)*	*-*	*-*	*324,742*
Restricted general funds						
GAG	*292,455*	*1,948,163*	*(1,992,578)*	*(8,194)*	*-*	*239,846*
Pupil premium	*-*	*178,821*	*(178,821)*	*-*	*-*	*-*
UIFSM	*-*	*50,927*	*(50,927)*	*-*	*-*	*-*
Other grants	*3,000*	*201,981*	*(204,981)*	*-*	*-*	*-*
Pension reserve	*(2,350,000)*	*-*	*(273,000)*	*-*	*2,017,000*	*(606,000)*
	(2,054,545)	*2,379,892*	*(2,700,307)*	*(8,194)*	*2,017,000*	*(366,154)*
Restricted fixed asset funds						
On conversion	*2,139,667*	*-*	*(52,400)*	*-*	*-*	*2,087,267*
DfE capital grants	*52,754*	*9,020*	*(5,599)*	*-*	*-*	*56,175*
Capital spend from GAG	*289,209*	*-*	*(26,953)*	*8,194*	*-*	*270,450*
Donation	*7,480*	*5,930*	*(1,215)*	*-*	*-*	*12,195*
	2,489,110	*14,950*	*(86,167)*	*8,194*	*-*	*2,426,087*
Total Restricted funds	*434,565*	*2,394,842*	*(2,786,474)*	*-*	*2,017,000*	*2,059,933*

18. Statement of funds (continued)

Total funds	*676,124*	*2,548,452*	*(2,856,901)*	*-*	*2,017,000*	*2,384,675*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,353,030	**2,353,030**
Current assets	324,742	442,502	16,323	**783,567**
Creditors due within one year	-	(338,538)	-	**(338,538)**
Provisions for liabilities and charges	-	(80,000)	-	**(80,000)**
Total	324,742	23,964	2,369,353	**2,718,059**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Restricted fixed asset funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*-*	*-*	*2,426,087*	*2,426,087*
Current assets	*324,742*	*399,545*	*-*	*724,287*
Creditors due within one year	*-*	*(159,699)*	*-*	*(159,699)*
Provisions for liabilities and charges	*-*	*(606,000)*	*-*	*(606,000)*
Total	*324,742*	*(366,154)*	*2,426,087*	*2,384,675*

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(247,616)	(308,449)
Adjustments for:		
Depreciation	84,689	86,167
Capital grants from DfE and other capital income	(27,955)	(14,950)
Interest receivable	(1,973)	(69)
Defined benefit pension scheme cost less contributions payable	29,000	231,000
Defined benefit pension scheme finance cost	26,000	42,000
Increase in debtors	(10,727)	(1,081)
Increase in creditors	178,839	23,036
Net cash provided by operating activities	30,257	57,654

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(11,632)	(23,144)
Capital grants from DfE Group	27,955	9,020
Capital funding received from sponsors and others	-	5,930
Interest received	1,973	69
Net cash provided by/(used in) investing activities	18,296	(8,125)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	706,398	657,845
Total cash and cash equivalents	706,398	657,845

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	657,845	48,553	706,398
	657,845	48,553	706,398

24. Contingent liabilities

Following the recent decision in the Harpur vs Brazel case the trust is considering the liability in respect of this. At this time is it not possible to quantify any liability, If any, and no provision has been made in these accounts.

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. 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 2022.

Contributions amounting to £40,648 were payable to the schemes at 31 August 2023 *(2022 - £35,624)* and are included within creditors.

Teachers' Pension Scheme

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

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £205,648 *(2022 - £191,905)*.

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.

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 2023 was £218,000 *(2022 - £194,000)*, of which employer's contributions totalled £175,000 *(2022 - £158,000)* and employees' contributions totalled £43,000 *(2022 - £36,000)*. The agreed contribution rates for future years are 24.1 per cent for employers and between 5.5 per cent and 10.5 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.

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 29 years.

25. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	**3.95**	*4.05*
Rate of increase for pensions in payment/inflation	**2.95**	*3.05*
Discount rate for scheme liabilities	**5.20**	*4.25*
Inflation assumption (CPI)	**2.95**	*3.05*
Commutation of pensions to lump sums	**50.00**	*50.00*

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

	2023 Years	2022 Years
Retiring today		
Males	**17.8**	*21.2*
Females	**22.3**	*23.6*
Retiring in 20 years		
Males	**19.8**	*22.9*
Females	**24.3**	*25.4*

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	**(55)**	*(64)*
Discount rate -0.1%	**55**	*64*
Mortality assumption - 1 year increase	**87**	*102*
Mortality assumption - 1 year decrease	**(87)**	*(102)*
CPI rate +0.1%	**52**	*54*
CPI rate -0.1%	**(52)**	*(54)*

Share of scheme assets

25. Pension commitments (continued)

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

	At 31 August 2023 £	*At 31 August 2022* £
Equities	**1,419,000**	*1,302,000*
Bonds	**438,000**	*408,000*
Property	**146,000**	*156,000*
Cash	**84,000**	*78,000*
Total market value of assets	**2,087,000**	*1,944,000*

The actual negatove return on scheme assets was 1.2% (2022 - *3.0% negative).*

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

	2023 £	*2022* £
Current service cost	**204,000**	*389,000*
Interest income	**(87,000)**	*(32,000)*
Interest cost	**113,000**	*74,000*
Total amount recognised in the Statement of Financial Activities	**230,000**	*431,000*

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

	2023 £	*2022* £
At 1 September	**2,550,000**	*4,174,000*
Interest cost	**113,000**	*74,000*
Employee contributions	**43,000**	*36,000*
Benefits paid	**(22,000)**	*(16,000)*
Actuarial gains/(losses) - financial assumptions	**(675,000)**	*(2,101,000)*
Actuarial gains/(losses) - demographic assumptions	**(88,000)**	*(13,000)*
Actuarial gains/(losses) - experience gains/losses	**42,000**	*7,000*
Current service costs	**204,000**	*389,000*
At 31 August	**2,167,000**	*2,550,000*

25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	**1,944,000**	*1,824,000*
Other experience	**(30,000)**	*-*
Interest income	**87,000**	*32,000*
Employee contributions	**43,000**	*36,000*
Benefits paid	**(22,000)**	*(16,000)*
Return on assets less interest	**(110,000)**	*(90,000)*
Employer contributions	**175,000**	*158,000*
At 31 August	**2,087,000**	*1,944,000*

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**3,481**	*3,670*
Later than 1 year and not later than 5 years	**4,197**	*8,855*
	7,678	*12,525*

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

The following related party transaction(s) took place during the prior period:

	2023 **£**	*2022* *£*
Expenditure related party transaction		
Mr R Eynon		
Goods provided to the academy during the year	-	*457*
	-	*457*