

Woodlands Academy of Learning
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number
08077289 (England and Wales)

Feltons
Chartered Accountants

Birmingham
B1 3JR

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Report and Financial Statements
Year ended 31 August 2021

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**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Reference and Administrative Details

Members	Mr R Butt - Resigned – 31/08/21 Miss A Fisher - Resigned – 31/08/21 Mrs L Lowe - Associate Trustee Mr D Wills
Trustees	Mr D Barker* - LA Trustee - Resigned – 31/08/21 Mr R Eynon* - Community Trustee Miss K Glanville - Community Trustee Mrs J Graham - Staff Trustee Ms N Hill* – Trust Appointed Mrs J Jackson - Staff Trustee Mr R Lawrence* - (Chair) Community Trustee Mrs L Lowe - Associate Trustee Mrs L Macey – Parent Trustee Mrs T Newton* - Headteacher/Accounting Officer Mr M Reid* - Members Trustee - Resigned – 20/10/20 Mrs S Spriggs – Community Trustee Mr I Whitehouse* - Parent Trustee
Senior management team	
• Headteacher • Deputy Headteacher • Assistant Headteacher • Assistant Headteacher • SLT Teacher • Finance & Operations Lead	Mrs T Newton Mrs C Macpherson Mrs L Garcha Mrs J Jackson Miss K Evans Mrs V Baker
Company name	Woodlands Academy Of Learning
Principal and registered office	Bloxwich Road North Willenhall West Midlands WV12 5PR
Company registration number	08077289
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank 41 Market Street Stoke on Trent ST13 1BN
Solicitors	Browne Jacobson Victoria Square House Victoria Square Birmingham B2 4BU

Woodlands Academy of Learning (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2021

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

The 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 451 in the school census on 7th October 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of 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.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy 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.

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.

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Trustees' report for the year ended 31 August 2021

Policies and Procedures 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.

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.

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.

Related parties and other Connected Charities and Organisations

- *Walsall LA*
- *Member of two cluster*
- *Ryders Hayes*
- *Elite Health and Safety in Education*
- *Concept Education*
- *Feltons*
- *Services for Schools*

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Trustees' report for the year ended 31 August 2021

Objectives and activities

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, 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 lead school in a Multi Academy Trust and to impact on the development of another school/s through sharing Woodlands 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:

Priorities 2021 – 2022

Priority One:

To accelerate achievement for every child, including vulnerable children, in order to raise attainment to 2019 National Levels in the core subjects by July 2022

- For Woodlands to specifically focus on the children working below ARE, this includes our vulnerable children. Disadvantaged (Free School Meals and Pupil Premium) plus children with SEND.
- To link to Performance Management Objective 1: Teaching and learning
- To identify the children who are working below ARE at assessment point July 2021, and ensure they make accelerated progress (3 points) in the core subjects during 2021 – 2022.
- Individual target setting for every child, based on attainment pre-covid and current attainment, with an expectation of accelerated progress for these children.
- Catch Up Plans linking to specific teaching needs for these children
- Timetable to focus on the core subjects (but not to the exclusion of foundation subjects)
- Smart Interventions to be implemented according to need with clear success criteria
- Half termly summative assessment judgement – individual tracking of all children
- Half termly pupil progress review
- Forensic assessment of progress to identify gaps that will inform next steps
- Introduction of new Individual Learning Plans linked to the Engagement Model
- Review of marking and feedback policy
- Consider parent reporting in light of covid and in light of new end of year reports launched Summer 2021
- Ensure that staff assessment judgements are robust through moderation

Trustees' report for the year ended 31 August 2021

Priority Two:

To ensure every learning session is driven by Quality First Teaching and children develop effective learning behaviours

- To define Woodland's QFT, link to Barak Rosenshine (Review – slingshot, break down WALT into specific teaching points, modelling, scaffolding, differentiated, guided practice before independent practice, high quality questioning checking understanding at all points)
- Review principles of high quality questioning linked to BAD
- Lesson Study in Spring 2022 to support staff development in QFT
- QFT for children with SEND
- Implementation of core subject curriculum maps that build in revision time to aid children in making connections and transferring learning from the working memory to the long term memory
- Utilising strategy of 'Slingshot' to ensure that gaps from previous years are filled
- To re-establish relationships with parents as partners in learning. IMPACT programmes
- High focus on direct teaching of appropriate learning behaviours within every learning session

Priority Three:

Develop effective teaching and learning strategies to accelerate achievement in writing. The achievement in writing will be underpinned by the development of reading skills, oracy skills and the acquisition of rich vocabulary.

Writing

- Secure accelerated progress for every child across the academy to increase the number of children meeting the age-related expectation and get children 'back on track'.
- Establish clear connections between reading and writing so that all reading is used to inform writing.
- Secure a consistent approach to teaching writing which encourages revisiting objectives frequently in order to commit them to memory (the 'slingshot' approach).
- Ensure that there is a consistent approach across the school for teaching greater depth in writing.
- Secure staff confidence in making accurate summative assessment judgements in writing.
- Ensure each class has up-to-date records to evidence pupil progress and attainment.
- Create a bridge from the KS1 to KS2 curriculum to increase the number of children attaining the age-related expectation at Year 2 exit and Year 3 exit.
- Create a consistent approach to marking and assessing writing which promotes staff well-being and provides quality feedback in order to move learning forward.
- Improve standards of presentation across the academy.
- Increase opportunities for children to develop their vocabulary across the academy.

Oracy

- Create a consistent approach to teaching oracy across the academy.
- Create a consistent approach to assessing speaking and listening across the academy.
- Ensure the requirements of the National Curriculum for speaking and listening are being met across the academy.
- Ensure the academy is both aware of and drawing on the most up-to-date best practice in the teaching and learning of oracy.
- Secure at least 74% of children across the academy attaining the age-related expectation in oracy at the end of the academic year.

Phonics

- Ensure consistent implementation of phonics teaching across EYFS and KS1
- Secure accelerated progress for every child in phonics to increase the number of children meeting the age-related expectation and get children 'back on track'
- Secure staff confidence in using summative assessments to plan next steps and interventions
- Raise the attainment of the bottom 20% of readers
- For 85% of Year 2 children to pass the phonic screening check by the end of the autumn 2021

Trustees' report for the year ended 31 August 2021

- Raise the percentage of Y1 children passing the phonics screening check in 2022 to 86%
- Raise the percentage of Y1 SEND children passing the phonic screening check in 2021 to 44%

Reading

- Aim for all our children to be fluent readers by the end of Year 2
- Check the provision of quality non-fiction texts across the curriculum.
- Focus on readers working below (lowest 20%) develop strategies to accelerate progress.
- Monitor planning of reading across school.
- Develop fluency and expression when reading aloud across the school.
- Improve understanding and empathy in reading.
- Ensure staff share a love for reading with their children.
- Look into an alternative electronic reading scheme.
- Encourage parental involvement in reading through the launch of the new reading records.
- Develop a scheme to reward reading at home.
- Raise the status of our School Library – purchase new library scheme.
- Monitor staff hearing children read
- Celebrate World Book Day.
- Ensure children are aware of their targets and that they are based on their needs.
- Staff to deepen their awareness of the evaluation criteria for early reading.
- Good quality texts to be resourced to support teaching of foundation subjects across the curriculum

Priority Four:

Implement new EYFS framework and prepare for the introduction of two-year-old provision and new build

- To implement the new EYFS framework across the EYFS
- To complete the statutory Reception Baseline Assessment
- Build an effective and robust picture of each child to form a baseline assessment
- Develop an effective recording system to track attainment and progress of EYFS children
- To continue to develop the outdoor learning area to provide a richly resourced play environment.
- To prepare for the introduction of two-year-old provision – Seedlings, where the journey begins
- To ensure principles of Language First are embedded across Early Years and into Year 1

Priority Five:

Further develop whole school practice to support the emotional wellbeing of children and staff

Children

- Implementation of 'Triangle of Need'
- Support all children (and their families) emotionally in returning to school full time
- Launch of ELSA initiative (Emotional Literacy)
- Aim for Platinum in attachment and trauma
- Price Training
- Review individual behaviour support / plans
- Re-launch use of Boxall Profile
- Year group emotional and personal development interventions at Level 2
- Continue to monitor implementation of government statutory 'Relationships' guidance through Jigsaw and across the school
- Review SRE following Summer 2021 implementation
- Promote Restorative Practice across the school
- Development of lunchtime practice for 'Happy Lunchtimes'

Staff

- Develop a Woodland's Charter / Policy
- To analyse staff wellbeing questionnaires and plan resulting actions
- Continue to listen to staff voice to support wellbeing whilst ensuring high standards in provision

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Trustees' report for the year ended 31 August 2021

- Review assessment practice to be efficient in staff time and impact
- Review of feedback and marking policy
- Review of end of year pupil reports
- Continue to support staff during the changing situation of Covid

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:

- Leading Woodlands through a worldwide pandemic ensuring a high standard of provision for all our children, whether learning at home or in school
- Day to day management of the covid risk assessment, re-structure of the school day and timetable, continually reviewing and re-planning events on the school calendar eg transition.
- High focus on safeguarding, particularly during lockdown and periods of isolation
- Focus on ensuring emotional wellbeing for children with development of a graduated response, included introduction of class toolkit and year group interventions.
- Professional development and implementation of 'Restorative Practice' to complement Emotion Coaching approach
- Attachment and Trauma school continuing development led to the achievement of the Silver Award, and later in the year, the Gold Award
- High focus on staff emotional wellbeing and workload during a challenging year
- High focus on assessment – identification of where children are in their learning, following Summer 20 and Spring 21 lockdowns. Identification of gaps and interventions put into place as required. This included a whole school tutoring programme in Summer 21.
- Implementation of the new Woodland's curriculum (interrupted by lockdown and periods of isolating)
- Spring Term – Curriculum for the remainder of the year reviewed as essential content identified for the summer term.
- Development of remote learning provision – introduction of live teaching as staff embraced new technologies
- High focus on Phonics and Early Reading
- Summer 21 – working with an external consultant to analyse current position of writing
- Began implementation of statutory Relationships guidance
- Training in Black County Voice 21 Initiative
- Achieved renewal of 360 Award
- Reporting to parents reviewed (New end of year reports and virtual parent consultation)

Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

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.

Trustees' report for the year ended 31 August 2021

Strategic Report

Achievements and Performance

Due to the cancellation of statutory assessments during the past two years, benchmark data remains 2019

KS 2 Results 2019

KS2	Ws ARE+ (At or above the benchmark)	Ws Children working at "Greater Depth"	Ws Woodlands Progress Score
R,W,M Combined	70%	2%	
Reading	74%	23%	-0.22
Writing	87%	3%	-0.06
Maths	85%	18%	0.73
EGPS	90%	48%	

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

Roll and Admissions

	YN AM	YN PM	30 Hou rs	RB	RGJ	IP	IS	Y2 CP	2B	3R	3E	Y4 N	4H	5C G	5M	6M	6E	Total
Autumn '21	21	12	(6)	29	30	29	30	29	30	30	31	30	30	29	29	30	29	448

Attendance

	<u>% of sessions missed due to absence</u>	<u>Overall attendance</u>	<u>Unauthorised absence</u>	<u>Authorised absence</u>	<u>Persistent Absence below 90%</u>
2015 – 2016	4.2	95.88	0.93	3.1	8.2
2016– 2017	3.78	96.22	1.77	2.01	4.4
2017– 2018	3.4	96.55	1.3	2.1	5.2

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2018– 2019	3.4	96.55	1.21	2.24	6.3
2019 – March 2020	3.4	96.51	0.92	2.57	6.3
2020 - 2021	2.9	97.04	1.16	1.8	7.7

Results Overview 2019

Phonic Check	2015	2016	2017	2018	2019
Year 1	70%	84%	68%	81%	87%
Year 2	89%	63%	95%	87%	93%

KS1	Children meeting the benchmark	Children working at Greater depth
Reading	72%	25%
Writing	58%	8%
Maths	72%	27%

KS2	Ws ARE+ (At or above the benchmark)	Ws Children working at "Greater Depth"	Ws Woodlands Progress Score
R,W,M Combined	70%	2%	
Reading	74%	23%	-0.22
Writing	87%	3%	-0.06
Maths	85%	18%	0.73
EGPS	90%	48%	

- Direct costs as a percentage of total costs were 66.7% (2020 : 70%)
- Support costs as a percentage of total costs were 33.3% (2020 : 30%)
- Total payroll costs as a percentage of recurring income were 88.9% (2020 : 90.1%)

Going concern

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

Financial Review

The 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 Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy Trust Handbook.

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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 2021 total resources expended were £2,549,628 and the deficit of income over expenditure was £151,041 which included depreciation of £92,825.

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 2021 of £676,124 which included £295,455 restricted funds not available for general purposes of the academy trust, £241,559 of free reserves defined as unrestricted funds available for general purposes and £2,489,110 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 £537,014.

In addition, the deficit on the restricted pension fund of £2,350,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment Policy

There are no investment policies held by the academy.

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 focussed on non-financial risks arising from fire, health and safety. 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. *(reword as appropriate)*

Covid-19

During the 20/21 year, the staff team at Woodlands Academy of Learning worked extremely hard to try and minimise the impact the pandemic had on pupils wellbeing and education. Staff were re-allocated internally and timetables adjusted to meet the needs of the academy. Those unable to undertake their role in school due to isolation and shielding have worked and taught remotely.

The pandemic has impacted on some planned improvements for the year where funds had been ring fenced. We aim for these improvements to be carried out as originally planned.

Fundraising

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

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Trustees' report for the year ended 31 August 2021

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 2013 Ofsted inspection. A short inspection carried out in July 2017 judged the school to continue to be good.

Next steps for the school identified during the short inspection of 2017

Leaders and those responsible for governance should ensure that:

- the most effective teaching and assessment of reading are shared more widely so that rates of progress continue to rise
- teachers' questioning skills are developed further so that pupils are given adequate time to reflect and respond
- teachers' planning secures an even greater level of challenge for the most able pupils.

Ofsted and self evaluation identified the following Key Issues for 2020 - 2021

- Continue to manage and lead Woodlands through the pandemic which affects every aspect of school
- Ensure that safety remains paramount with an effective and live risk assessment
- Re-establish a baseline with clear knowledge of gaps and strengths
- Design and implement a catch up programme so that children are back on track
- High focus on SEND and disadvantaged children
- Review implementation and impact of the new curriculum map
- Continued high priority on provision in reading. (emphasis on reading across the curriculum and fluency)
- Continue the high focus on speech and communication (DFE initiative – language first in EYFS, Well comm, Talk Boost, SALT consultant)
- Promote good mental health by reduction of workload for staff through review of practice and policy
- Promote good mental health of children through Restorative Practice, ELSA and Attachment and Trauma developments
- Oracy programme – Voice 21 Training has been undertaken, now need to implement across the curriculum map
- Continued involvement in Pixl
- Plan to extend provision in the Early Years. New build, resourcing and staffing.

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.

Trustees' report for the year ended 31 August 2021

- Continuing Professional Development (CPD) - weekly CPD meetings and the five CPD days throughout the year, linked to needs as identified in the SDP and through appraisals discussions.
- Staff appraisal, identifying staff needs for development and support, and identified school needs.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

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 2nd December 2021 and signed on the board's behalf by:

R. F. Lawrence Mr R Lawrence - Chair of Trustees

**Woodlands Academy of Learning
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Governance statement for the year ended 31 August 2021

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
Mr D Barker* - LA Trustee - Resigned – 31/08/21	4	4
Mr R Eynon* - Community Trustee	2	4
Miss K Glanville - Community Trustee	4	4
Mrs J Graham - Staff Trustee	4	4
Ms N Hill* – Trust Appointed	4	4
Mrs J Jackson - Staff Trustee	2	2
Mr R Lawrence* - (Chair) Community Trustee	4	4
Mrs L Lowe - Associate Trustee	2	4
Mrs L Macey – Parent Trustee	4	4
Mrs T Newton* - Headteacher/Accounting Officer	4	4
Mr M Reid* - Members Trustee - Resigned – 20/10/20	1	1
Mrs S Spriggs – Community Trustee	4	4
Mr I Whitehouse* - Parent Trustee	0	4

To ensure continued 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. This group met 4 times during the year.

Governance statement for the year ended 31 August 2021

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. Following advice given by the ESFA in 2019, the number of board members has reduced.

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.

Trustee	Meetings attended	Out of a possible
Mr D Barker* - LA Trustee - Resigned – 31/08/21	3	3
Mr R Eynon* - Community Trustee	0	3
Ms N Hill* – Trustee Appointed	3	3
Mr R Lawrence* - (Chair) Community Trustee	3	3
Mrs T Newton* - Headteacher/Accounting Officer	3	3
Mr I Whitehouse* - Parent Trustee	0	3

Review of value for money

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

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

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.

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.

Governance statement for the year ended 31 August 2021

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 the academy trust's 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 period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have 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 term). 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
- 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.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Governance statement for the year ended 31 August 2021

During the 20/21 academic year, there were two internal audits completed, one during the Spring term and the second during the summer term. Due to Covid-19 the spring term audit was carried out remotely.

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 work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the lead managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised 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 2nd December 2021 and signed on its behalf by:


.....

Mr R Lawrence
Chair of Trustees


.....

Mrs T Newton
Accounting Officer

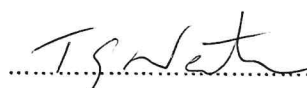
**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance
for the period ended 31 August 2021**

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

 Mrs T Newton – Accounting Officer

Date : 02/12/2021

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities
for the period ended 31 August 2021**

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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; and
- 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 the 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 2nd December 2021 and signed on its behalf by:

R. F. Lawrence Mr R Lawrence – Chair of Trustees

Independent Auditor's 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 trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
- Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's 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 trustees annual report, other than the financial statements and our auditor's 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 matter 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company 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.

Independent Auditor's Report on the Financial Statements to the Members of Woodlands Academy of Learning
(continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 statements;
- 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 on the effectiveness of the charitable company'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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Woodlands Academy
of Learning
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor
8 Sovereign Court
8 Graham Street
Birmingham B1 3JR

07 December 2021

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

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 2020 to 2021, 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 period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 trust'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

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Woodlands Academy of Learning and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

07 December 2021

Woodlands Academy of Learning
(A Company Limited by Guarantee)

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

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2020/21 £	Total 2019/20 £
Income from :							
Donations and capital grants	2	-	-	-	20,296	20,296	9,090
Charitable activities :							
Funding for the academy trust's educational operations	3	71,934	-	2,306,297	-	2,378,231	2,252,461
Investments	4	60	-	-	-	60	235
Total		71,994	-	2,306,297	20,296	2,398,587	2,261,786
Expenditure on :							
Charitable activities:							
Academy trust educational operations	5	67,753	189,000	2,200,050	92,825	2,549,628	2,442,350
Total		67,753	189,000	2,200,050	92,825	2,549,628	2,442,350
Net income/(expenditure) before transfers		4,241	(189,000)	106,247	(72,529)	(151,041)	(180,564)
Transfers between funds	13	-	-	(13,906)	13,906	-	-
Net income/(expenditure) after transfers		4,241	(189,000)	92,341	(58,623)	(151,041)	(180,564)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	13, 20	-	(235,000)	-	-	(235,000)	(266,000)
Net movement in funds		4,241	(424,000)	92,341	(58,623)	(386,041)	(446,564)
Reconciliation of funds							
Total funds brought forward	14	237,318	(1,926,000)	203,114	2,547,733	1,062,165	1,508,729
Total funds carried forward		241,559	(2,350,000)	295,455	2,489,110	676,124	1,062,165

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

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Company number : 08077289
Balance sheet as at 31 August 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,489,110		2,547,733
Current assets					
Debtors	11	65,361		59,630	
Cash at bank and in hand		<u>608,316</u>		<u>501,645</u>	
		673,677		561,275	
Liabilities					
Creditors: amounts falling due within one year	12	<u>136,663</u>		<u>120,843</u>	
Net current assets			537,014		440,432
Net assets excluding pension liability			<u>3,026,124</u>		<u>2,988,165</u>
Defined benefit pension scheme liability	20		(2,350,000)		(1,926,000)
Total net assets			<u><u>676,124</u></u>		<u><u>1,062,165</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	13	2,489,110		2,547,733	
Restricted income fund	13	295,455		203,114	
Pension reserve	13	<u>(2,350,000)</u>		<u>(1,926,000)</u>	
Total restricted funds			434,565		824,847
Unrestricted income funds	13		241,559		237,318
Total funds			<u><u>676,124</u></u>		<u><u>1,062,165</u></u>

The financial statements on pages 25 to 46 were approved by the trustees, and authorised for issue on 2nd December 2021 and are signed on their behalf by:

R. F. Lawrence Mr R Lawrence - Chair of Trustees

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2021

	Notes	2020/21 £	2019/20 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	16	120,517	46,103
Cash flows from investing activities	17	(13,846)	(1,016)
Change in cash and cash equivalents in the reporting period		106,671	45,087
Cash and cash equivalents at 1 September 2020		501,645	456,558
Cash and cash equivalents at 31 August 2021	18	608,316	501,645

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

1. Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period 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.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Income (continued)

- **Donations**
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.
- **Other income**
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust 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. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.
- **Donated fixed assets**
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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

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 over its expected useful life as follows:

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- straight line over 7 years
Computer hardware	- 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.

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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows :

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Financial instruments (continued)

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. 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.

Taxation

The academy trust 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 trust 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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

Notes to the financial statements for the year ended 31 August 2021 (continued)

1. Accounting policies (continued)

Pension benefits (continued)

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

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

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

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

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.

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Woodlands Academy of Learning
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Notes to the financial statements for the year ended 31 August 2021 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	9,076	9,076	9,090
Donated fixed assets	-	-	11,220	11,220	-
	-	-	20,296	20,296	9,090
2020 total	-	-	9,090	9,090	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,735,745	-	1,735,745	1,661,463
Other DfE Group grants					
UIFSM	-	57,576	-	57,576	68,433
Pupil premium	-	162,029	-	162,029	147,371
Teachers pension	-	61,747	-	61,747	62,146
Others	-	54,952	-	54,952	41,614
	-	2,072,049	-	2,072,049	1,981,027
Other government grants					
Local authority grants	-	194,651	-	194,651	161,081
Other income from the academy trust's educational operations	71,934	-	-	71,934	110,353
Covid-19 additional funding (DfE/ESFA)					
Catch-up premium	-	33,200	-	33,200	-
Other DfE/ESFA Covid-19 funding	-	6,397	-	6,397	-
	71,934	234,248	-	306,182	271,434
	71,934	2,306,297	-	2,378,231	2,252,461
2020 total	106,608	2,145,853	-	2,252,461	

The academy received £33,200 of funding for catch-up premium and costs incurred in respect of this funding totalled £30,200, with the remaining £3,000 to be spent in 2021/22.

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Notes to the financial statements for the year ended 31 August 2021 (continued)

4. Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	60	-	60	235
2020 total	<u>235</u>	<u>-</u>	<u>235</u>	

5. Expenditure

	Staff costs £	Non pay expenditure Premises £	Other £	2020/21 Total £	2019/20 Total £
Academy's educational operations					
Direct costs	1,565,587	35,161	100,046	1,700,794	1,708,781
Allocated support costs	567,727	144,407	136,700	848,834	733,569
	<u>2,133,314</u>	<u>179,568</u>	<u>236,746</u>	<u>2,549,628</u>	<u>2,442,350</u>
2020 total	<u>2,030,491</u>	<u>178,370</u>	<u>233,489</u>	<u>2,442,350</u>	

Net income/(expenditure) for the period includes :

		2020/21 £	2019/20 £
Operating leases	- plant and machinery	7,082	2,628
Depreciation		92,825	90,354
Fees payable to auditor	- audit	7,800	7,600
	- other services	-	950
		<u>-</u>	<u>950</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

6. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2020/21 Total £	2019/20 Total £
Educational operations					
Direct costs	21,265	-	1,679,529	1,700,794	1,708,781
Support costs	46,488	189,000	613,346	848,834	733,569
	<u>67,753</u>	<u>189,000</u>	<u>2,292,875</u>	<u>2,549,628</u>	<u>2,442,350</u>
2020 total	<u>84,368</u>	<u>133,000</u>	<u>2,224,982</u>	<u>2,442,350</u>	
Analysis of support costs					
Support staff costs	19,655	189,000	359,072	567,727	482,079
Depreciation	-	-	57,664	57,664	26,574
Technology costs	-	-	38,623	38,623	24,452
Premises costs	-	-	91,405	91,405	78,946
Other support costs	26,833	-	58,782	85,615	106,665
Governance costs	-	-	7,800	7,800	14,853
Total support costs	<u>46,488</u>	<u>189,000</u>	<u>613,346</u>	<u>848,834</u>	<u>733,569</u>
2020 total	<u>38,773</u>	<u>133,000</u>	<u>561,796</u>	<u>733,569</u>	

7. Staff

a) Staff costs

Staff costs during the period were:

	2020/21 £	2019/20 £
Wages and salaries	1,463,453	1,435,574
Social security costs	125,410	123,988
Pension costs	536,364	465,730
	<u>2,125,227</u>	<u>2,025,292</u>
Agency staff costs	8,087	5,199
	<u>2,133,314</u>	<u>2,030,491</u>

b) Staff numbers

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

	2020/21 Number	2019/20 Number
Teachers	19	20
Administration and support	40	41
Management	7	7
	<u>66</u>	<u>68</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

7. Staff (continued)

c) Higher paid staff

	2020/21 Number	2019/20 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£70,001 - £80,000	<u>1</u>	<u>1</u>

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £423,892 (2020 : £430,367).

8. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

T Newton (principle and trustee)	
Remuneration	£75,000 - £80,000 (2020 : £70,000 - £75,000.)
Employer's pension contributions paid	£15,000 - £20,000 (2020 : £15,000 - £20,000)
J Jackson (staff trustee)	
Remuneration	£20,000 - £25,000 (2020 : £25,000 - £30,000)
Employer's pension contributions paid	£5,000 - £10,000 (2020 : £5,000 - £10,000)
J Graham (staff trustee)	
Remuneration	£25,000 - £30,000 (2020 : £25,000 - £30,000)
Employer's pension contributions paid	£5,000 - £10,000 (2020 : £5,000 - £10,000)

During the year ended 31 August 2021 travel and subsistence expenses totalling £60 (2020 : £20) were reimbursed or paid directly to 1 (2020 : 1) trustees.

Other related party transactions involving the trustees are set out in note 21.

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Notes to the financial statements for the year ended 31 August 2021 (continued)

9. Trustees' and officers' insurance

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

10. Tangible fixed assets

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2020	2,971,274	280,913	148,058	3,400,245
Additions	-	-	34,202	34,202
At 31 August 2021	<u>2,971,274</u>	<u>280,913</u>	<u>182,260</u>	<u>3,434,447</u>
Depreciation				
At 1 September 2020	460,603	263,665	128,244	852,512
Charge for the year	59,426	5,631	27,768	92,825
At 31 August 2021	<u>520,029</u>	<u>269,296</u>	<u>156,012</u>	<u>945,337</u>
Net book values				
At 31 August 2021	<u>2,451,245</u>	<u>11,617</u>	<u>26,248</u>	<u>2,489,110</u>
At 31 August 2020	<u>2,510,671</u>	<u>17,248</u>	<u>19,814</u>	<u>2,547,733</u>

Leasehold property was valued at 1 July 2012 by The Valuation Office Agency – DVS and the furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August
2021 is represented by :

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Valuation in 2012	2,620,000	35,821	31,380	2,687,201
Cost	<u>351,274</u>	<u>245,092</u>	<u>150,880</u>	<u>747,246</u>
	<u>2,971,274</u>	<u>280,913</u>	<u>182,260</u>	<u>3,434,447</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

11. Debtors

	2021	2020
	£	£
Debtors from operations	281	140
VAT recoverable	9,899	7,966
Prepayments and accrued income	55,181	51,524
	<u>65,361</u>	<u>59,630</u>

12. Creditors

	2021	2020
	£	£
Amounts falling due within one year :		
Other taxation and social security	69,346	60,190
Accruals and deferred income	67,317	60,653
	<u>136,663</u>	<u>120,843</u>
Deferred income		
Deferred income at 1 September 2020	39,488	44,416
Resources deferred in the year	39,016	39,488
Amounts released from previous years	(39,488)	(44,416)
Deferred income at 31 August 2021	<u>39,016</u>	<u>39,488</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School meals and educational visits.

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Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	203,114	1,735,745	(1,632,498)	(13,906)	292,455
UIFSM	-	57,576	(57,576)	-	-
Pupil premium	-	162,029	(162,029)	-	-
Catch-up premium	-	33,200	(30,200)	-	3,000
Other DfE/ESFA Covid-19 funding	-	6,397	(6,397)	-	-
Other grants	-	311,350	(311,350)	-	-
	<u>203,114</u>	<u>2,306,297</u>	<u>(2,200,050)</u>	<u>(13,906)</u>	<u>295,455</u>
Restricted fixed asset funds					
Transfer on conversion	2,192,067	-	(52,400)	-	2,139,667
DfE Group capital grants	59,144	9,076	(15,466)	-	52,754
Capital expenditure from GAG	296,522	-	(21,219)	13,906	289,209
Donations	-	11,220	(3,740)	-	7,480
	<u>2,547,733</u>	<u>20,296</u>	<u>(92,825)</u>	<u>13,906</u>	<u>2,489,110</u>
Pension reserve	<u>(1,926,000)</u>	<u>-</u>	<u>(189,000)</u>	<u>(235,000)</u>	<u>(2,350,000)</u>
Total restricted funds	<u>824,847</u>	<u>2,326,593</u>	<u>(2,481,875)</u>	<u>(235,000)</u>	<u>434,565</u>
Unrestricted funds					
Other income	237,318	71,994	(67,753)	-	241,559
Total unrestricted funds	<u>237,318</u>	<u>71,994</u>	<u>(67,753)</u>	<u>-</u>	<u>241,559</u>
Total funds	<u>1,062,165</u>	<u>2,398,587</u>	<u>(2,549,628)</u>	<u>(235,000)</u>	<u>676,124</u>

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 trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

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.

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Notes to the financial statements for the year ended 31 August 2021 (continued)

13. Funds (continued)

Comparative information in respect of the preceding period

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	193,140	1,765,223	(1,753,998)	(1,251)	203,114
UIFSM	-	68,433	(68,433)	-	-
Pupil premium	-	147,371	(147,371)	-	-
Other income	-	3,745	(3,745)	-	-
Other grants	-	161,081	(161,081)	-	-
	<u>193,140</u>	<u>2,145,853</u>	<u>(2,134,628)</u>	<u>(1,251)</u>	<u>203,114</u>
Restricted fixed asset funds					
Transfer on conversion	2,244,467	-	(52,400)	-	2,192,067
DfE Group capital grants	65,921	9,090	(15,867)	-	59,144
Capital expenditure from GAG	<u>317,358</u>	<u>-</u>	<u>(22,087)</u>	<u>1,251</u>	<u>296,522</u>
	<u>2,627,746</u>	<u>9,090</u>	<u>(90,354)</u>	<u>1,251</u>	<u>2,547,733</u>
Pension reserve	<u>(1,527,000)</u>	<u>-</u>	<u>(133,000)</u>	<u>(266,000)</u>	<u>(1,926,000)</u>
Total restricted funds	<u>1,293,886</u>	<u>2,154,943</u>	<u>(2,357,982)</u>	<u>(266,000)</u>	<u>824,847</u>
Unrestricted funds					
Other income	<u>214,843</u>	<u>106,843</u>	<u>(84,368)</u>	<u>-</u>	<u>237,318</u>
Total unrestricted funds	<u>214,843</u>	<u>106,843</u>	<u>(84,368)</u>	<u>-</u>	<u>237,318</u>
Total funds	<u>1,508,729</u>	<u>2,261,786</u>	<u>(2,442,350)</u>	<u>(266,000)</u>	<u>1,062,165</u>

14. Analysis of net assets between funds

Fund balances at 31 August 2021
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	2,489,110	2,489,110
Current assets	241,559	-	432,118	-	673,677
Current liabilities	-	-	(136,663)	-	(136,663)
	<u>241,559</u>	<u>-</u>	<u>295,455</u>	<u>2,489,110</u>	<u>3,026,124</u>
Pension scheme liability	-	(2,350,000)	-	-	(2,350,000)
Total net assets	<u>241,559</u>	<u>(2,350,000)</u>	<u>295,455</u>	<u>2,489,110</u>	<u>676,124</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

14. Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	2,547,733	2,547,733
Current assets	237,318	-	323,957	-	561,275
Current liabilities	-	-	(120,843)	-	(120,843)
	<u>237,318</u>	<u>-</u>	<u>203,114</u>	<u>2,547,733</u>	<u>2,988,165</u>
Pension scheme liability	-	(1,926,000)	-	-	(1,926,000)
Total net assets	<u>237,318</u>	<u>(1,926,000)</u>	<u>203,114</u>	<u>2,547,733</u>	<u>1,062,165</u>

15. Commitments under operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Total 2021 £	Other Total 2020 £
Amounts due within one year	2,926	2,569
Amounts due between one and five years	-	68
	<u>2,926</u>	<u>2,637</u>

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

	2020/21 Total £	2019/20 Total £
Net income/(expenditure) for reporting period (as per the SoFA)	(151,041)	(180,564)
Adjusted for :		
Depreciation (note 10)	92,825	90,354
Capital grants from DfE and other capital income	(20,296)	(9,090)
Interest receivable (note 4)	(60)	(235)
Defined benefit pension scheme cost less contributions payable (note 20)	158,000	105,000
Defined benefit pension scheme finance cost/(income) (note 20)	31,000	28,000
Decrease / (increase) in debtors	(5,731)	16,891
Increase / (decrease) in creditors	15,820	(4,253)
Net cash provided by / (used in) operating activities	<u>120,517</u>	<u>46,103</u>

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Notes to the financial statements for the year ended 31 August 2021 (continued)

17. Cash flows from investing activities

	2020/21 Total £	2019/20 Total £
Interest received	60	235
Purchase of tangible fixed assets	(34,202)	(10,341)
Capital grants from DfE Group	9,076	9,090
Capital funding from others	11,220	-
Net cash provided by / (used in) investing activities	<u>(13,846)</u>	<u>(1,016)</u>

18. Analysis of cash and cash equivalents

	At 31 August 2021 £	At 31 August 2020 £
Cash at bank and in hand	608,316	501,645
	<u>608,316</u>	<u>501,645</u>

19. 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.

Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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% employer administration charge)
- 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 is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £194,016 (2020 : £193,549).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £186,000 (2020 : £169,000), of which employer's contributions totalled £152,000 (2020 : £135,000) and employees' contributions totalled £34,000 (2020 : £34,000). The agreed contribution rates for future years are 20.7% for employers and between 5.5% and 10.5% 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.

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.25%
Rate of increase for pensions in payment / inflation	2.85%	2.25%
Discount rate for scheme liabilities	1.70%	1.65%
Inflation assumption (CPI)	2.85%	2.25%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	4,174	4,057	4,280	4,349
Projected service cost	365	353	378	382
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	4,174	4,295	4,071	4,006
Projected service cost	365	378	353	349

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	31 August 2021 £	31 August 2020 £
Equities	1,111,000	779,000
Government bonds	151,000	151,000
Other bonds	112,000	54,000
Property	128,000	105,000
Cash/liquidity	67,000	92,000
Other	255,000	207,000
Total market value of assets	1,824,000	1,388,000

The actual return on scheme assets was £261,000 (2020 : £121,000).

	2020/21 £	2019/20 £
Amount recognised in the statement of financial activities		
Current service cost	310,000	239,000
Net interest cost	31,000	28,000
Administration expenses	-	1,000
Total amount recognised in the SoFA	341,000	268,000

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

	2020/21 £	2019/20 £
At 1 September 2020	3,314,000	2,719,000
Current service cost	310,000	239,000
Interest cost	55,000	52,000
Employee contributions	34,000	34,000
Actuarial gains/(losses) - financial assumptions	579,000	264,000
Actuarial gains/(losses) - demographic assumptions	(50,000)	79,000
Actuarial gains/(losses) - experience gains/losses	(57,000)	(51,000)
Benefits paid	(11,000)	(22,000)
At 31 August 2021	4,174,000	3,314,000

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Notes to the financial statements for the year ended 31 August 2021 (continued)

20. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	1,388,000	1,192,000
Interest income	24,000	24,000
Actuarial gain/(loss)	-	(71,000)
Employer contributions	152,000	135,000
Employee contributions	34,000	34,000
Benefits paid net of transfers in	(11,000)	(22,000)
Administration costs	-	(1,000)
Return on assets less interest	237,000	97,000
At 31 August 2021	1,824,000	1,388,000
Net pension scheme liability	(2,350,000)	(1,926,000)

21. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 8.