Company Registration Number: 07775671 (England & Wales)

WOODCHURCH HIGH SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

FRIDAY
ACIF81U1
A25 15/12/2023 #122
COMPANIES HOUSE

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 13
Governance statement	14 - 18
Statement of regularity, propriety and compliance	19
Statement of governors' responsibilities	20
Independent auditor's report on the financial statements	21 - 24
Independent reporting accountant's report on regularity	25 - 26
Consolidated statement of financial activities incorporating income and expenditure account	27 - 28
Consolidated balance sheet	29 - 30
Academy balance sheet	31 - 32
Consolidated statement of cash flows	33
Notes to the financial statements	34 - 64

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr T Smith (Chair)
Mr C Penn
Mrs H Moore

Governors

Dr T Baxter
Mrs B Cowley
Mr D Cumberland
Dr M Gilbertson
Mr I McArdle
Ms V Jones (Oldham)
Mrs H Moore
Mrs R Owen
Ms R Phillips, Accounting Officer and Head Teacher
Canon E Renshaw (MBE)
Mr G Simpson
Mr A Smith
Mr T Smith

Company registered number

07775671

Company name

Woodchurch High School

Principal and registered office

Carr Bridge Road
Woodchurch
Wirral
Merseyside
CH49 7NG

Company secretary

Mrs S Rogers (School Business Manager)

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

Senior leadership team

LR Bannon
M Canham
L F Burton
J Cartledge
K H Griffiths
P Joplin
R Phillips
S Rogers
A Smith

Independent auditor

Crowe U.K. LLP
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Bankers

Barclays Bank plc
2 Liscard Village
Wallasey
CH45 4JS

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of Woodchurch High School (the Academy and the Group) for the year ended 31 August 2023. The Governors confirm that the Annual Report and Financial Statements of the Academy and the Group comply with the current statutory requirements, the requirements of the Academy and the Group's governing document. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Wirral. It has a pupil capacity of 1,405 and had a roll of 1,416 at the end of the summer term.

Structure, governance and management

a. Constitution

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

The Academy is a company limited by guarantee and was incorporated in England and Wales (registered number 07775671). The address of the registered office is Woodchurch High School, Carr Bridge Road, Woodchurch, Wirral, Merseyside, CH49 7NG.

The Academy was incorporated on 15th September 2011 and commenced trading on the 1st October 2012. The Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors of Woodchurch High School are also the Directors of the charitable company for the purposes of company law.

The Academy has entered into a funding agreement with the Department for Education, which provides a framework within which the Academy must operate. The principal object of the Academy is to advance, for the public benefit, education in the United Kingdom by leading and developing a school offering a broad and varied curriculum.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy through its articles has indemnified its Governors to the fullest extent permissible by law. During the year, the Academy also purchased and maintained liability insurance for its Governors.

d. Method of recruitment and appointment or election of Governors

The management of the Group and the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association.

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

The Academy is governed by the governor board which delegates functions as appropriate to governor committees. When the Academy was formed it was decided that the Governors were authorised to sign the main deeds, documents, reports and accounts on behalf of all directors. The Trustees and Governors exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy.

The members and Governors who were in office at 31 August 2023 and served throughout the period are listed on page 1. All governors are provided with copies of procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governor. Governors attend training courses as appropriate.

f. Organisational structure

The management structure consists of four levels: the Members, the Governors, the Senior Leadership Team and the various faculty teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governors are responsible for setting general policy, adopting an annual development plan including drivers and budget, monitoring the Academy by the use of budgets and making major decisions about the direction, vision of the Academy, capital expenditure and senior staff appointments. The Senior Leadership team is comprised of the Head Teacher, Assistant Head Teachers and Business Manager. The Leadership Team control the Academy at a day to day level, implementing the policies laid down by the Governors and the agreed Vision and Drivers.

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

The Senior Leadership Team are set strategic objectives and targets for the academic year, overseen by the School Improvement Partner, Head Teacher and key Personnel Governors. Reviews take place throughout the year and outcomes are shared with key Personnel Governors. Outcomes and impact inform the decisions regarding pay and remuneration for the Senior Leadership Team.

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

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

Paid trade union activities

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

i. Related parties and other connected charities and organisations

The Academy owns 100% of the ordinary share capital of Woodchurch High School Sports Complex Limited, a company registered in England and Wales under company number 08110622.

Objectives and activities

a. Objects and aims

The principal object and activity of the Company is the operation of Woodchurch High School, to provide education for pupils of different abilities between the ages of 11 and 16.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Education and the Academy Trust, the Academy is governed by the Governing Body which exercises its power and functions with a view to fulfilling a largely strategic role in the running of the school. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

The main objectives of the Academy during the period ended 31st August 2023 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise aspirations and encourage ambition for all pupils;
- To raise the standard of educational achievement and progress of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To maintain close links with the community and build successful partnerships with other institutions;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Whole School Priorities for 2022-2023

1) Curriculum Planning Progress and Attainment
For all teaching staff to constantly review their curriculum, responding to the needs of pupils, and be consistent and effective in its implementation, as specified by the T&L Handbook. For impact to be in line with subject targets, leading to whole-school targets being met.
- Subject Reviews and appraisal to show progress through the year in regard to the written, enacted and online curriculum, with Subject ELPs at least amber in all areas.

2) Teaching and Learning
For all staff to embed policy and practice as outlined in the T&L Handbook, focusing specifically on responsive teaching and independent learning..
- For all teaching staff to deliver effective learning experiences via Google Classroom and for teaching ELPs to demonstrate on-going improvement and all Subject Leader and Senior Leadership ELPs to be at least amber in all areas

3) Behaviour and Culture
To realign our standards, culture, expectations and vision - maintaining a calm, orderly environment in all areas of the school so that all staff and pupils feel safe and are focused and ready for learning. For all staff to implement and maintain the school's behaviour policy and expectations, promoting the Code of Conduct and Successful Learning Criteria to ensure that all levels of disruption are challenged and learning is not interrupted.
- The impact is a positive and respectful school culture, where behaviour, attendance, punctuality and attainment meet expectations.

4) Christian Vision, Values and Ethos
For the school community to live out and experience our vision every day: 'let your light so shine before others that they might see your good deeds and glorify our Father which is in heaven' (Matthew 5:16).
For all staff to model and promote our Christian Values, and develop a moral compass in our pupils that motivates and guides their conduct. All leaders to effectively demonstrate how the impact of the school's vision

Objectives and activities (continued)

holistically infuses and shapes the strategic and operational direction of the school.
- This leads to innovative and imaginative practice, which helps pupils transform their lives.
- To achieve an outstanding SIAMS inspection.

5) Business & Operations Management
To effectively support teaching and learning through the management of the school's operational functions, covering the areas of Health and Safety Management, Finance, HR, Administration, Premises, Cleaning, Catering and Sports Complex. Key areas of focus are a balanced and sustainable budget, compliance and the ICT strategy.

b. Objectives, strategies and activities

The Academy's main strategy is to raise standards of achievement and progress through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the Academy is teaching and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by its pupils.

Key activities which support the main strategic purpose of the organisation are:

- Robust quality assurance processes (Inspections) which are transparent and inform all subsequent actions;
- To improve teaching further so that all is good or better by continuing to share the good practice that exists, ensure that pupils are effectively involved in the learning in all lessons and ensuring teachers make frequent checks on the extent to which pupils understand their learning;
- Secure use of data and tracking to measure progress and inform actions and intervention and to use this to encourage even higher aspirations so that pupils achieve their full potential in all subjects;
- To improve and develop our Behaviour for Learning strategy and decrease the number of fixed term exclusions and decrease the percentage of persistent absenteeism and other absenteeism;
- A constant review of Continuous Professional Development and training opportunities for staff;
- To continue to develop the Christian Ethos;
- A core structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear;
- Structures to support the organisation and integration of all internal and external resources and support available for both pupils and staff.

Equal Opportunities Policy
The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are valued.

Objectives and activities (continued)

c. Public benefit

Inextricably linked to the main objectives of the Academy is the aim of contributing to the public. Through the provision of a wide range of educational and other activities, the Academy aims to contribute considerable benefit to the local community and to the community of the Chester Diocese. A sample of such events include the following:

- A wide range of support, both curriculum and operational, for Church of England Primary Schools within the Chester Diocese.
- The school's farm welcomes the local community, specialist and primary schools to participate in horticultural and animal activities.
- Numerous community events are held, including school fairs and affiliation with the Rotary Club. The enforced school closure has had an impact on such events.
- Local Primary and Special Schools are invited to participate in a variety of events being run by different faculties such as Art, Science, and Drama. Some local schools used the sports fields to host their sports days.
- The Sports Complex provides a high quality sports facility for community groups and larger clubs to provide a range of activities for local community participation.
- Our students have been involved with the community focused Archbishop of York Award.

The Academy has given a high priority to providing public benefit to a cross section of the community, but perhaps the greatest benefit that the Academy can offer is the provision of an education that maximises each student's potential to develop principled, informed, open minded and become confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

The Governors have considered the impact of the public benefit requirement including the guidance issued by the Charity Commission. The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charities Commission.

Achievements and performance

a. Key performance indicators

Academy		
Incoming Resources	*2023: £12.2mn*	*2022: £11.1mn*
Net income/expenditure for the year	*2023: (£0.03m)*	*2022: (£0.88m)*
Funds as at 31 August	*2023: £24.8m*	*2022: £22.7m*
Net current assets	*2023: £3.3m*	*2022: £2.6m*
Cash generated from operations	*2023: £0.685m*	*2022: £0.635m*

The Academy's balance sheet remains in a strong position. The net assets of the group as at 31 August 2023 (as represented by the funds) amounts to £24.8m as opposed £22.7m in the previous year. There has been an excess of expenditure over income in the year to 31 August 2023 which was expected due to increased expenditure on depreciation charges in the year.

Key non-financial performance indicators
Attendance target = 2023 target 97%, actual 92.3% (2022 target 97%, actual 93%)
Exclusion target = 2023 target 4%, actual 3.76% (2022 target 4 %, actual = 3.76%)
Pupil numbers = 2023 target 1405, actual 1416 (2022 target 1405, actual 1428)

Achievements and performance (continued)

b. Going concern

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

The Headteacher, School Business Manager and key management personnel refer to the three rolling budgets when making all strategic decisions to ensure that plans are sustainable. This is particularly relevant at a time when budgets remain stable but staffing and other costs are escalating. Reference is made to the 'School Resource Dashboard and KPIs are considered each term at Governor Committee meetings.

The school is popular and heavily oversubscribed, allowing for fairly accurate long term budget forecasting

c. Examination results

Examination results for 2022 -23 were as follows:

2023-23 – 46.8% of pupils achieved 5 standard passes, including English and Maths at GCSE and equivalent). 25.9% of pupils achieved 5 Strong passes, including English and Maths at GCSE (and equivalent).

2021-22 – 52.8% of pupils achieved 5 standard passes, including English and Maths at GCSE and equivalent). 32.5% of pupils achieved 5 Strong passes, including English and Maths at GCSE (and equivalent).

To ensure that standards are continually raised, the Academy, Governing Body and the Senior Leadership team:

- Operate a robust quality assurance calendar which monitors the quality of teaching and learning;
- Is scrutinised and supported by an independent School Improvement Partner
- Is scrutinised, challenged and inspected by outstanding partner schools;
- Undertakes a rigorous review of assessment and attainment using RAISEONLINE, SISRA, and FFT to measure the progress of pupils, paying particular regard to the achievement on entry and levels of progress secured, particular emphasis on Pupil Premium Pupils.

Financial review

a. Reserves policy

Capital reserves policy:
The purpose of the policy is to consider that academies are expected to create reserves from their annual GAG funding. The ESFA provide some Devolved Capital Funding to academies, albeit at a reduced level during their first three years of occupation. The ESFA provides no other annual capital funding - current annual amount is approximately £28,000. As assets of new-build academies are usually purchased simultaneously, they reach the need for replenishment simultaneously.

The Governors of Woodchurch High School require a capital reserve to be created to fund future capital expenditure. These are normally met via transfers from GAG funding or funded via unrestricted reserves. The Academy holds assets to fund planned capital expenditure over the next three years. As such, assets should be invested to minimise risk.

Revenue reserves policy:
Academies are expected to hold contingency reserves from their annual GAG funding or other income. The Governors of Woodchurch High School require a revenue reserve to be created to fund expenditure related to the School Development Plan, strategic long-term aims and developments.

The procedure of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to any constraint on the level of permitted resources that the ESFA may impose.
The actual level of reserves held as at 31 August 2023 is £26,698,055 (Including £3,508,337 of free reserves) compared to the Reserves Policy value of £2mil.

b. Investment policy

The Academy's investment policy is as follows:

- To regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the current account has adequate balances to meet forthcoming commitments.
- To maintain a working balance of a minimum of £50,000 to respond to unexpected financial demands.
- The academy will normally seek to avoid its current account going overdrawn.
- The academy will identify funds surplus to immediate cash requirements and transfer to the Treasury Account bearing a higher interest rate.
- Periodically (at least annually) review interest rates and compare with other investment opportunities.
- The academy's current policy is to only invest funds in risk-free and immediately assessable deposit accounts.
- Any change in policy requires the approval of the trustees via the Business & Operations Committee.

c. Principal risks and uncertainties

Falling pupil numbers are a principal risk for the Academy. Pupil numbers and the impact on budget, planning and outcomes continue to be carefully monitored by the Academy. The senior leadership team meets to determine a strategy to maintain our healthy roll numbers. The Academy continues its aggressive marketing campaigns including local paper advertising, primary magazines, bus advertisements and train station advertisements. The Academy is currently over-subscribed and the appeals are submitted each year.

Pupil premium funding has been identified as a principal risk faced by the Academy. Pupil premium funding is forecasted for future years, based on information from the ESFA. A budget plan is allocated and funding is utilised for the purposes of provision. Staff are recruited within this budget to enable us to manage future requirements in line with funding received.

The budget monitoring process is ongoing throughout the year and known changes are addressed to reflect any future impact.

d. Financial risk management objectives and policies

The Governors have assessed the major risks to which the Academy and the Group is exposed, relating to strategic, reputational, operational, compliance, financial and curriculum risks. The Governors are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

School suffered a cyber attack in September 2021 where our servers and infrastructure were infected. School worked with Action Fraud, Merseyside Police and the ICO, communicating to stakeholders as necessary. The IT Director and Team rebuilt the relevant systems alongside working with the school community and reducing any impact on Teaching and Learning. Additional resources were incorporated into our framework and internal risks were reviewed.

e. Deficit

The pension fund was in deficit as at 31 August 2023 in the amount of £1,053,000 (2022: £2,978,000). This is due to the Local Government Pension Fund deficit increasing during the year to 31 August 2023. The Academy inherited a deficit on this pension fund on conversion to academy status and the value of the deficit according to the actuarial valuation at the year-end 31 August 2023 amounts to £1,053,000 (2022: £2,978,000). The liability is not expected to crystallise immediately and more information relating to the pension fund is explained in **Note** 28 to the financial statements.

f. Principal funding

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year to 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Fundraising

The Academy had no fundraising activities requiring disclosure under the provisions of the Charities (Protection and Social Investment) Act 2016.

Plans for future periods

The main objectives of the Academy for the academic year 2023/2024 are summarised below:

1) Curriculum Planning, progress and attainment: for all teaching staff to constantly review their curriculum, responding to the needs of pupils, and be consistent and effective in its implementation, as specified by the T&L Handbook. For impact to be in line with subject targets, leading to whole-school targets being met.

- The impact will be that Subject Reviews and appraisal to show progress through the year in regard to the written, enacted and online curriculum, with Subject ELPs at least amber in all areas

2) Teaching and Learning - for all staff to embed policy and practice as outlined in the T&L Handbook, focusing specifically on responsive teaching and independent learning.

- The impact will be that all teaching staff deliver effective learning experiences in the classroom and via Subject Sites, and for the new T&L ELPs to demonstrate clear improvement each term. All Subject Leader and Senior Leadership ELPs to be at least amber in all areas.

3) Behaviour and Culture - to realign our standards, culture, expectations and vision - maintaining a calm, orderly environment in all areas of the school so that all staff and pupils feel safe and are focused and ready for learning. For all staff to implement and maintain the school's behaviour policy and expectations, promoting the Code of Conduct and Successful Learning Criteria to ensure that all levels of disruption are challenged and learning is not interrupted. For new refined systems and procedures regarding punctuality and the use of BromCom to be consistently implemented across the school.

- The impact will be a positive and respectful school culture, where behaviour, attendance, punctuality and attainment meet expectations. For punctuality to show specific improvement

4) Christian Vision, Values and Ethos - for the school community to live out and experience our vision every day: *'let your light so shine before others that they might see your good deeds and glorify our Father which is in heaven'* (Matthew 5:16).

For all staff to model and promote our Christian Values, and develop a moral compass in our pupils that motivates and guides their conduct. All leaders to effectively demonstrate how the impact of the school's vision holistically infuses and shapes the strategic and operational direction of the school.

- The impact will be a positive and respectful school culture, where behaviour, attendance, punctuality and attainment meet expectations. For punctuality to show specific improvement

5) Business and Operations Management -To effectively support teaching and learning through the management of the school's operational functions

Plans for future periods (continued)

Disclosure of information to auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable Company's auditor is unaware, and
- that Governors 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 Governors' report was approved by order of the Board of Governors, as the company directors, on 7th December 2023 and signed on its behalf by:

Mr T Smith
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Governors 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 Woodchurch High School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met 4 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Dr T Baxter	2	4
Mrs B Cowley	3	4
Mr D Cumberland	4	4
Dr M Gilbertson	4	4
Mr I McArdle	2	4
Ms V Jones (Oldham)	3	4
Mrs H Moore	4	4
Mrs R Owen	4	4
Ms R Phillips, Accounting Officer and Head Teacher	4	4
Canon E Renshaw (MBE)	2	4
Mr G Simpson	2	4
Mr A Smith	4	4
Mr T Smith	3	4

The Governing Body has determined that it is able to convene on a termly basis and maintain effective oversight, particularly as the Chair of the Board meets regularly with the Headtaecher to monitor progress and is kept informed of any pertinent matters which may arise from time to time. Governors receive monthly reports relating to the financial positions and, from time to time, are provided with other relevant reports relating to matters at the school. Email communications have continued to prove to be an effective way in which to keep Governors informed between meetings. Governors are also encouraged to visit the school at any time to meet with the Headteacher and other senior employees or simply to observe aspects of the school day.

The Business & Operations Committee is a sub-committee of the main board of governors. Its purpose is to monitor Finance, Audit, Personnel, Operational Compliance and Health & Safety of the Academy and report to the Governors.

Governance (CONTINUED)

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Ms R Phillips	3	3
Dr M Gilbertson	3	3
Mrs H Moore	3	3
Canon E Renshaw MBE	2	3
Mr T Smith	3	3
Mr A Smith	3	3
Mr I McArdle	2	3
Mrs R Owen	2	3

Review of value for money

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

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

- Improving educational results and outcomes
- Challenged recruitment/replacement of staff
- Led a robust and accountable appraisal system/policy including CPD
- Led a robust and accountable disciplinary system/policy

Improving outcomes for our pupils is our top priority. A measure of success is the proportion of Year 11 pupils achieving 9-4 including English, Maths and Science. The use of our Pupil Premium, Catch Up, School Led Tutoring Funding is used to ensure pupils receive appropriate interventions.

Financial governance and oversight

The Academy is governed by a body of Governors drawn from staff, parents, the Local Authority and those appointed by our partner, the Church of England. The Governing Body meets at least four times a year. It approves the budget and reviews it throughout the year. It considers the Annual Report and Accounts, and monitors audit points raised by the independent auditors. The Governing Body takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance. More detailed financial oversight is supplied by the Business & Operations Committee, which meets three times per year. This Committee reviews internal management accounts, and receives termly internal audit reports prepared by the Internal Auditor. The Business & Operations Committee is also responsible for the maintenance of the Academy's Risk Register, which it reviews termly, taking into account changes in the wider political and economic climate. This helps direct the Academy's strategic planning to avoid the waste of time, money and resources. The Governing Body is also supported by this committee in helping to ensure that proper consideration has been given to recruiting, retaining, and rewarding staff in order to offer the best possible opportunities to our pupils, while recognising the importance of staffing costs as a proportion of the overall budget. The Committees operate in accordance with their Terms of Reference.

Review of value for money (CONTINUED)

Better purchasing - ensuring value for money

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academy takes advantage of consortia when appropriate, to obtain economies of scale. Individual budget holders are held accountable for the use of their budgets, and are helped by Resource Assistants and Finance Officers in sourcing best value. Tight monitoring of budgets is carried out and where applicable, spend is challenged, eg, reprographics charges, licences, subscriptions. The following examples within the year demonstrate value for money:

1) Review of all software systems following the cyber attack; brought efficiencies in new MIS with integrated additional resources that have allowed school to cancel and save on other products
2) Implementation of chrome books has brought an efficiency in hardware purchases and repair
3) Secured a three year electricity and gas contract at fixed prices to September 2024.
4) Reviewed all contracts due for renewal and sourced best value
5) Continue to challenge external purchases by performing tasks in-house ie. buildings' maintenance, painting, plumbing
6) Continued to challenge recruitment based on retiring staff – use of new online systems, restructured roles

Maximising income generation

The Academy explores every opportunity to generate income through additional funding streams such as the hire of the Academy facilities, attracting available grants, in-house catering and providing a traded service for primary schools. We continue to review our Catering Provision and sales have increased year on year. Managing cash, the Academy Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

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 assurance and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodchurch High School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information

The risk and control framework (CONTINUED)

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 Governors
- regular reviews by the Business and Operations Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties;
  identification and management of risks, via the Risk Register

The Board of Governors has decided to employ Dominic Ion as internal auditor.

The internal auditor's role includes giving assurance on the Academy's financial position by performing a range of checks. In particular the checks carried out in the current period included a full review and verification of the trial balance and testing of the:

- payroll systems
- purchase systems
- control accounts/bank reconciliation

The Internal Auditor presents his findings to the Business & Operations Committee in the Spring and Summer Terms (the Autumn Term being concerned with the annual external audit).

In addition, the IA provides independent assurance that:

- The financial responsibilities of the Governing Body are being properly discharged
- Resources are managed in an efficient, economical and effective manner
- Sound systems of internal financial control are being maintained and
- Financial considerations are fully taken into account in reaching decisions

The Business & Operations Committee will consider the Internal Auditors findings,as part of its review of the Academy's internal control system. The work carried out by the Internal Auditor will be designed to mitigate risks and provide assurance to the external auditors.

On a semi-annual basis, the internal auditor reports to the board of Governors through the Business & Operations committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- on discharge of the Board of Governors financial decisions to help the committee consider actions and assess year on year progress
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business & Operations 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 Governors and signed on their behalf by:

Mr T Smith
Chair of Trustees
Date: 7th December 2023

Ms R Phillips
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodchurch High School I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.23

I confirm that I and the Academy board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2022.23

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 Governors and ESFA.

Ms R Phillips
Accounting Officer
Date: 7th December 2023

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the group'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 Governors and signed on its behalf by:

Tony Smith

Mr T Smith
Chair of Trustees
Date: 7th December 2023

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODCHURCH HIGH SCHOOL

Opinion

We have audited the financial statements of Woodchurch High School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors 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 WOODCHURCH HIGH SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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:

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODCHURCH HIGH SCHOOL (CONTINUED)

Responsibilities of trustees

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

In preparing the financial statements, the Governors are responsible for assessing the Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent Academy 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 obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income.
Audit procedures performed by the engagement team included:

- Evaluation of the design of controls established to address the risks related to material irregularities in the financial statements; Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to non-routine transactions.
- Evaluation of income recognition policies and any judgements made around income recognition; reviewing the income system for significant deficiencies or susceptibility to fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Making enquiries of management;
- Review of minutes of board meetings throughout the period;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherant limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

V Szulist - Senior statutory auditor
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 12th December 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODCHURCH HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 March 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodchurch High School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodchurch High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodchurch High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodchurch High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodchurch High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodchurch High School's funding agreement with the Secretary of State for Education dated 8 August 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODCHURCH HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: 12th December 2023

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:						
Donations and capital grants	3	5,005	-	80,965	85,970	*28,963*
Other trading activities		492,559	398,212	-	890,771	*728,458*
Investments	6	134,904	-	-	134,904	*15,391*
Charitable activities		-	11,122,208	-	11,122,208	*10,353,844*
Total income		632,468	11,520,420	80,965	12,233,853	*11,126,656*
Expenditure on:						
Charitable activities	8	508,689	11,072,810	680,289	12,261,788	*12,007,571*
Total expenditure		508,689	11,072,810	680,289	12,261,788	*12,007,571*
Net income/(expenditure)		123,779	447,610	(599,324)	(27,935)	*(880,915)*
Transfers between funds	21	-	(59,521)	59,521	-	-
Net movement in funds before other recognised gains		123,779	388,089	(539,803)	(27,935)	*(880,915)*
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	28	-	2,015,000	-	2,015,000	*4,918,000*
Net movement in funds		123,779	2,403,089	(539,803)	1,987,065	*4,037,085*
Reconciliation of funds:						
Total funds brought forward		3,384,558	(1,734,753)	23,061,185	24,710,990	*20,673,905*
Net movement in funds		123,779	2,403,089	(539,803)	1,987,065	*4,037,085*
Total funds carried forward		3,508,337	668,336	22,521,382	26,698,055	*24,710,990*

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

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

The notes on pages 34 to 64 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	14		**12,408**		*16,544*
Tangible assets	15		**24,473,532**		*25,077,092*
			24,485,940		*25,093,636*
Current assets					
Stocks	17	**5,668**		*5,363*	
Debtors	18	**317,178**		*335,511*	
Cash at bank and in hand		**3,954,349**		*3,203,177*	
		4,277,195		*3,544,051*	
Creditors: amounts falling due within one year	19	**(722,361)**		*(672,598)*	
Net current assets			**3,554,834**		*2,871,453*
Total assets less current liabilities			**28,040,774**		*27,965,089*
Creditors: amounts falling due after more than one year	20		**(289,719)**		*(276,099)*
Net assets excluding pension liability			**27,751,055**		*27,688,990*
Defined benefit pension scheme liability	28		**(1,053,000)**		*(2,978,000)*
Total net assets			**26,698,055**		*24,710,990*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	21	22,521,382		23,061,185	
Restricted income funds	21	1,721,336		1,243,247	
Restricted funds excluding pension asset	21	24,242,718		24,304,432	
Pension reserve	21	(1,053,000)		(2,978,000)	
Total restricted funds	21		23,189,718		21,326,432
Unrestricted income funds	21		3,508,337		3,384,558
Total funds			26,698,055		24,710,990

The financial statements on pages 27 to 64 were approved and authorised for issue by the Governors and are signed on their behalf, by:

Mr T Smith
(Chair of Trustees)
Date: 7th December 2023

The notes on pages 34 to 64 form part of these financial statements.

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Intangible assets	14		12,408		16,544
Tangible assets	15		22,508,971		23,044,639
Investments	16		1		1
			22,521,380		23,061,184
Current assets					
Stocks	17	5,668		5,363	
Debtors	18	312,471		329,167	
Cash at bank and in hand		3,725,689		3,011,504	
		4,043,828		3,346,034	
Creditors: amounts falling due within one year	19	(742,575)		(692,761)	
Net current assets			3,301,253		2,653,273
Total assets less current liabilities			25,822,633		25,714,457
Net assets excluding pension liability			25,822,633		25,714,457
Defined benefit pension scheme liability	28		(1,053,000)		(2,978,000)
Total net assets			24,769,633		22,736,457

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	21	**22,521,382**		*23,061,185*	
Restricted income funds	21	**1,721,336**		*1,243,247*	
Restricted funds excluding pension liability	21	**24,242,718**		*24,304,432*	
Pension reserve	21	**(1,053,000)**		*(2,978,000)*	
Total restricted funds	21		**23,189,718**		*21,326,432*
Unrestricted income funds					
Unrestricted funds excluding pension asset	21	**1,579,915**		*1,410,025*	
Total unrestricted income funds	21		**1,579,915**		*1,410,025*
Total funds			**24,769,633**		*22,736,457*

The financial statements on pages 27 to 64 were approved and authorised for issue by the Governors and are signed on their behalf, by:

Mr T Smith
Chair of Governors
Date: 7th December 2023

The notes on pages 34 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	23	**685,220**	*634,773*
Cash flows from investing activities	24	**65,952**	*(351,990)*
Change in cash and cash equivalents in the year		**751,172**	*282,783*
Cash and cash equivalents at the beginning of the year		**3,203,177**	*2,920,394*
Cash and cash equivalents at the end of the year	25, 26	**3,954,349**	*3,203,177*

The notes on pages 34 to 64 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

The Headteacher, School Business Manager and key management personnel refer to the three rolling budgets when making all strategic decisions to ensure that plans are sustainable. This is particularly relevant at a time when budgets remain stable but staffing and other costs are escalating. Reference is made to the School Resource Dashboard and KPIs are considered each term at Governor Committee meetings.

The school is popular and heavily oversubscribed, allowing for fairly accurate long term budget forecasting.

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Income

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

- **Grants**
  Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

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

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

1.4 Expenditure

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

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

  All resources expended are inclusive of irrecoverable VAT.

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Basis of consolidation

The financial statements consolidate the accounts of Woodchurch High School and its subsidiary undertaking.

The Academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Academy was a profit of £108,176 *(2022: loss of £266,403)*.

1.6 Interest receivable

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

1.7 Taxation

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

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

1.8 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 Consolidated 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 Consolidated 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, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures & fittings LED lighting	- 5% straight line
Fixtures & fittings	- 25% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 25% reducing balance

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 Consolidated statement of financial activities.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

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

1.12 Cash at bank and in hand

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

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

1. ACCOUNTING POLICIES (CONTINUED)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group 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 Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing payroll payments from Wirral Borough Council to two local authority primary schools. Payments received from Wirral BC and subsequent disbursements to the primary schools are excluded from the statement of financial activities as the Academy Trust does not have control over the application of the funds. The Academy Trust charges for the payroll service provision based on the number of employees and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 31.

1. ACCOUNTING POLICIES (CONTINUED)

1.16 Fund accounting

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

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

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

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

1.17 Employee termination benefits

Termination payments are recognised as soon as the Academy is aware of the obligation to make the payment.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,005	-	**5,005**
Capital grants	-	80,965	**80,965**
Total 2023	5,005	80,965	**85,970**

	Unrestricted funds 2022 £	*Restricted fixed asset funds 2022 £*	*Total funds 2022 £*
Donations	*984*	-	*984*
Capital grants	-	*27,979*	*27,979*
Total 2022	*984*	*27,979*	*28,963*

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2023 £	Total funds 2023 £
Educational Operations		
DfE/ESFA grants		
GAG	9,216,627	**9,216,627**
Other DfE/ESFA grants	1,189,895	**1,189,895**
	10,406,522	**10,406,522**
Other Government grants		
SEN income	613,324	**613,324**
Local authority grants	102,362	**102,362**
	715,686	**715,686**
Total Educational Operations	11,122,208	**11,122,208**

	Restricted funds 2022 £	*Total funds 2022 £*
Educational Operations		
DfE/ESFA grants		
GAG	*8,833,270*	*8,833,270*
Other DfE/ESFA grants	*802,059*	*802,059*
	9,635,329	*9,635,329*
Other Government grants		
SEN Income	*597,458*	*597,458*
Local authority grants	*107,160*	*107,160*
	704,618	*704,618*
Other income from the Academy's activities for generating funds	*13,897*	*13,897*
Total Educational Operations	*10,353,844*	*10,353,844*

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)

During the current year the Trust received funding of £82,467 under the National Tutoring Programme; £Nil of Vaccination Funding under the National Testing Programme; and £Nil being a Wirral Household Support Grant to cover the additional cost of the provision of free school meals for pupils who were learning at home.

During the prior year the Trust received funding of £77,040 under the National Tutoring Programme; £17,946 of Vaccination Funding under the National Testing Programme; and £23,606 being a Wirral Household Support Grant to cover the additional cost of the provision of free school meals for pupils who were learning at home.

5. OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
FSM income	-	164,763	**164,763**
Other activities for generating funds	3,237	233,449	**236,686**
Hire of school facilities	500	-	**500**
Catering sales	337,722	-	**337,722**
Income from trading subsidiary	151,100	-	**151,100**
Total 2023	492,559	398,212	**890,771**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
FSM income	-	*106,017*	*106,017*
Other activities for generating funds	*562*	*200,506*	*201,068*
Catering Sales	*315,459*	-	*315,459*
Income from trading subsidiary	*105,914*	-	*105,914*
Total 2022	*421,935*	*306,523*	*728,458*

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	134,904	**134,904**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Bank interest	*15,391*	*15,391*

7. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
EDUCATIONAL OPERATIONS:				
Direct costs	7,949,702	748,181	859,426	**9,557,309**
Allocated support costs	1,045,679	-	1,658,800	**2,704,479**
	8,995,381	748,181	2,518,226	**12,261,788**

	Staff Costs 2022 £	*Premises 2022 £*	*Other 2022 £*	*Total 2022 £*
EDUCATIONAL OPERATIONS:				
Direct costs	*7,452,739*	*761,054*	*909,718*	*9,123,511*
Allocated support costs	*1,652,524*	*481,603*	*749,933*	*2,884,060*
	9,105,263	*1,242,657*	*1,659,651*	*12,007,571*

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Funding for educational operations	508,689	11,753,099	**12,261,788**

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total 2022 £*
Funding for educational operations	*424,472*	*11,583,099*	*12,007,571*

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Funding for educational operations	9,557,309	2,704,479	**12,261,788**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Funding for educational operations	*9,123,511*	*2,884,060*	*12,007,571*

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**7,949,702**	*7,525,492*
Depreciation	**748,181**	*761,054*
Technology costs	**128,478**	*171,409*
Educational supplies	**468,912**	*453,552*
Examination fees	**163,950**	*137,006*
Staff development	**76,109**	*49,350*
Other direct costs	**21,977**	*25,648*
Total 2023	**9,557,309**	*9,123,511*

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**1,045,679**	*1,579,771*
Staff training	**21,696**	*15,748*
Maintenance of premises and equipment	**81,449**	*81,597*
Cleaning	**39,114**	*38,297*
Rent and rates	**92,431**	*74,526*
Energy costs	**184,158**	*188,471*
Insurance	**34,119**	*98,712*
Catering	**430,337**	*332,205*
Other support costs	**688,741**	*382,149*
Governance costs	**86,755**	*87,608*
FSM vouchers (Covid-19)	**-**	*4,976*
Total 2023	**2,704,479**	*2,884,060*

Included above within the above are legal fees of £4,643 *(2022: £1,185)*.

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	**744,045**	*713,592*
Amortisation of intangible assets	**4,136**	*4,136*
Fees paid to auditor for:		
Auditor's remuneration	**13,950**	*11,850*
Non-audit fees	**4,030**	*3,730*

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2023 £	*Group* *2022* *£*	Academy 2023 £	*Academy* *2022* *£*
Wages and salaries	**7,124,799**	*6,692,065*	**7,068,565**	*6,637,271*
Social security costs	**675,512**	*634,480*	**675,512**	*634,480*
Pension costs	**1,195,070**	*1,778,718*	**1,195,070**	*1,778,718*
	8,995,381	*9,105,263*	**8,939,147**	*9,050,469*
Staff restructuring costs comprise:				
Severance payments	**6,204**	*12,289*	**6,204**	*12,289*

b. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non-contractual severance payments totalling £6,204 *(2022: £12,289).*

11. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	Group 2023 No.	*Group 2022 No.*
Leadership	**10**	*10*
Teachers	**96**	*97*
Administration and support	**121**	*129*
	227	*236*

d. HIGHER PAID STAFF

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

	Group 2023 No.	*Group 2022 No.*
In the band £70,001 - £80,000	**1**	*2*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**2**	*1*
In the band £100,001 - £110,000	**2**	*2*
In the band £110,001 - £120,000	**1**	-
In the band £170,001 - £180,000	**1**	*1*

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Governors 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 was £1,149,271 *(2022: £1,063,414)*.

12. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2023	*2022*
		£	*£*
Ms R Phillips (principal and trustee)	Remuneration	**170,000 - 175,000**	*155,000 - 160,000*
	Pension contributions paid	**40,000 - 45,000**	*35,000 - 40,000*
Mr G Simpson (staff trustee)	Remuneration	**30,000 - 35,000**	*30,000 - 35,000*
	Pension contributions paid	**5,000 - 10,000**	*5,000 - 10,000*
Mr A Smith (staff trustee)	Remuneration	**80,000 - 85,000**	*75,000 - 80,000*
	Pension contributions paid	**15,000 - 20,000**	*15,000 - 20,000*

During the year ended 31 August 2023, expenses totalling £Nil were reimbursed or paid directly to Governors *(2022 - £Nil)*.

13. GOVERNORS' AND OFFICERS' INSURANCE

Insurance cover is held with Zurich which covers the whole school, with no separate amounts identifiable for governors.

14. INTANGIBLE ASSETS

Group and Academy

	Computer software £
Cost	
At 1 September 2022	**20,680**
At 31 August 2023	**20,680**
Amortisation	
At 1 September 2022	**4,136**
Charge for the year	**4,136**
At 31 August 2023	**8,272**
Net book value	
At 31 August 2023	**12,408**
At 31 August 2022	*16,544*

15. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Land & Buildings £	Fixtures & Fittings £	Plant and Equipment £	Total £
Cost or valuation					
At 1 September 2022	27,297,492	2,650,000	812,182	1,631,520	32,391,194
Additions	122,847	-	18,506	8,564	149,917
Disposals	(9,624)	-	-	-	(9,624)
At 31 August 2023	27,410,715	2,650,000	830,688	1,640,084	32,531,487
Depreciation					
At 1 September 2022	4,734,396	636,771	408,978	1,533,957	7,314,102
Charge for the year	522,214	66,250	75,200	80,381	744,045
On disposals	(192)	-	-	-	(192)
At 31 August 2023	5,256,418	703,021	484,178	1,614,338	8,057,955
Net book value					
At 31 August 2023	22,154,297	1,946,979	346,510	25,746	24,473,532
At 31 August 2022	*22,563,096*	*2,013,229*	*403,204*	*97,563*	*25,077,092*

15. TANGIBLE FIXED ASSETS (CONTINUED)

Academy

	Freehold property £	Furniture and equipment £	Plant and Equipment £	Total £
Cost or valuation				
At 1 September 2022	27,297,492	766,234	1,631,520	29,695,246
Additions	122,847	18,506	8,564	149,917
Disposals	(9,624)	-	-	(9,624)
At 31 August 2023	27,410,715	784,740	1,640,084	29,835,539
Depreciation				
At 1 September 2022	4,734,396	382,254	1,533,957	6,650,607
Charge for the year	522,214	73,558	80,381	676,153
On disposals	(192)	-	-	(192)
At 31 August 2023	5,256,418	455,812	1,614,338	7,326,568
Net book value				
At 31 August 2023	22,154,297	328,928	25,746	22,508,971
At 31 August 2022	*22,563,096*	*383,980*	*97,563*	*23,044,639*

16. FIXED ASSET INVESTMENTS

Academy	Unlisted investments £
Cost or valuation	
At 1 September 2022	1
At 31 August 2023	1

17. STOCKS

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Finished goods and goods for resale	5,668	5,363	5,668	5,363

18. DEBTORS

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Due within one year				
Trade debtors	187,682	221,986	187,682	221,986
Other debtors	7,492	4,707	373	1,640
Prepayments and accrued income	104,960	88,800	100,913	86,821
VAT recoverable	17,044	20,018	23,503	18,720
	317,178	335,511	312,471	329,167

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Trade creditors	3,707	-	-	-
Amounts owed to group undertakings	-	-	32,510	31,932
Other taxation and social security	164,718	154,486	164,718	154,486
Other creditors	337,379	201,476	337,379	201,476
Accruals and deferred income	216,557	316,636	207,968	304,867
	722,361	672,598	742,575	692,761

In 2022 deferred income relates to water rates refund paid to the Academy instead of the Sports Complex.

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	*Group 2022 £*
Other creditors	289,719	*276,099*

Other creditors relates to a sinking fund to maintain the Sports Complex facilities.

21. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	1,371,329	632,468	(442,439)	-	-	1,561,358
Sports Complex Land & Building Reserve	2,013,229	-	(66,250)	-	-	1,946,979
	3,384,558	632,468	(508,689)	-	-	3,508,337
Restricted general funds						
General Annual Grant (GAG)	590,787	9,216,628	(8,617,616)	(211,403)	-	978,396
Pupil Premium & LAC	-	581,033	(581,033)	-	-	-
SEN	-	613,324	(613,324)	-	-	-
Other ESFA/DfE income	125,962	1,109,435	(1,170,837)	61,403	-	125,963
Capital reserve	526,498	-	-	90,479	-	616,977
Pension reserve	(2,978,000)	-	(90,000)	-	2,015,000	(1,053,000)
	(1,734,753)	11,520,420	(11,072,810)	(59,521)	2,015,000	668,336
Restricted fixed asset funds						

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Class II Restricted Funds - all funds	23,061,185	-	(680,289)	140,486	-	22,521,382
Devolved Formula Capital (DFC)	-	80,965	-	(80,965)	-	-
	23,061,185	80,965	(680,289)	59,521	-	22,521,382
Total Restricted funds	21,326,432	11,601,385	(11,753,099)	-	2,015,000	23,189,718
Total funds	24,710,990	12,233,853	(12,261,788)	-	2,015,000	26,698,055

21. STATEMENT OF FUNDS (CONTINUED)

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

Restricted General Funds are used specifically to provide educational resources for the pupils of the Academy. To better represent the specific uses of the funds, other restricted funds from the prior year have been reclassified as farm grants, maternity and paternity, and redundancy funds in the year.

Restricted Fixed Asset Funds provide for the installation, maintenance and repair of the fixed assets of the Academy.

Unrestricted Funds are those other resources which maybe used to further the objective of the Academy. £289,719 *(2022: £276,099)* of the Unrestricted Fund relates to a sinking fund to maintain the Sports Complex facilities.

The Governors require a capital reserve to be created to fund future capital expenditure. These are met via transfers from GAG funding or funded via unrestricted reserves. The Academy holds assets to fund planned capital expenditure over the next three years.

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

ACADEMY
Restricted fund and restricted fixed asset funds for the Academy are the same as for the Group disclosed above. Unrestricted funds for the Academy are £1,579,914 *(2022: £1,369,818)*. The unrestricted surplus for the Academy was £210,096 *(2022: £103,286)*.

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

21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
General Funds - all funds	*1,291,241*	*438,310*	*(358,222)*	-	-	*1,371,329*
Sports Complex Land & Building Reserve	*2,079,479*	-	*(66,250)*	-	-	*2,013,229*
	3,370,720	*438,310*	*(424,472)*	-	-	*3,384,558*
Restricted general funds						
General Annual Grant (GAG)	*463,355*	*8,828,294*	*(8,411,559)*	*(289,303)*	-	*590,787*
Pupil Premium & LAC	-	*573,557*	*(573,557)*	-	-	-
SEN	-	*597,458*	*(597,458)*	-	-	-
Other ESFA/DfE income	*125,964*	*656,082*	*(745,387)*	*89,303*	-	*125,962*
Other COVID-19 funding	-	*4,976*	*(4,976)*	-	-	-
Capital reserve	*698,014*	-	-	*(171,516)*	-	*526,498*
Pension reserve	*(7,339,000)*	-	*(557,000)*	-	*4,918,000*	*(2,978,000)*
	(6,051,667)	*10,660,367*	*(10,889,937)*	*(371,516)*	*4,918,000*	*(1,734,753)*
Restricted fixed asset funds						
Class II Restricted Funds - all funds	*23,354,852*	-	*(693,162)*	*399,495*	-	*23,061,185*
Devolved Formula Capital (DFC)	-	*27,979*	-	*(27,979)*	-	-
	23,354,852	*27,979*	*(693,162)*	*371,516*	-	*23,061,185*

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Total Restricted funds	*17,303,185*	*10,688,346*	*(11,583,099)*	-	*4,918,000*	*21,326,432*
Total funds	*20,673,905*	*11,126,656*	*(12,007,571)*	-	*4,918,000*	*24,710,990*

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	**Restricted funds 2023** £	**Restricted fixed asset funds 2023** £	**Total funds 2023** £
Tangible fixed assets	1,952,150	-	22,521,382	**24,473,532**
Intangible fixed assets	12,408	-	-	**12,408**
Current assets	2,555,859	1,721,336	-	**4,277,195**
Creditors due within one year	(722,361)	-	-	**(722,361)**
Creditors due in more than one year	(289,719)	-	-	**(289,719)**
Provisions for liabilities and charges	-	(1,053,000)	-	**(1,053,000)**
Total	3,508,337	668,336	22,521,382	**26,698,055**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Restricted fixed asset funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*2,015,907*	-	*23,061,185*	*25,077,092*
Intangible fixed assets	*16,544*	-	-	*16,544*
Current assets	*1,596,274*	*1,947,777*	-	*3,544,051*
Creditors due within one year	*31,932*	*(704,530)*	-	*(672,598)*
Creditors due in more than one year	*(276,099)*	-	-	*(276,099)*
Provisions for liabilities and charges	-	*(2,978,000)*	-	*(2,978,000)*
Total	*3,384,558*	*(1,734,753)*	*23,061,185*	*24,710,990*

23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of financial activities)	**(27,935)**	*(880,915)*
Adjustments for:		
Depreciation charges	**748,181**	*756,918*
Dividends, interest and rents from investments	**(134,904)**	*(15,391)*
Increase in stocks	**(305)**	*(2,083)*
Decrease in debtors	**11,296**	*85,743*
Increase in creditors	**70,420**	*161,480*
Capital grants from DfE and other capital income	**(80,965)**	*(27,979)*
Defined benefit pension scheme finance cost	**335,000**	*128,000*
Pension adjustments	**(245,000)**	*429,000*
Loss on sale of tangible asset	**9,432**	-
Net cash provided by operating activities	**685,220**	*634,773*

24. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2023 £	*Group 2022 £*
Dividends, interest and rents from investments	**134,904**	*15,391*
Purchase of tangible fixed assets	**(149,917)**	*(395,360)*
Capital grants from DFE	**80,965**	*27,979*
Net cash provided by/(used in) investing activities	**65,952**	*(351,990)*

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	*Group 2022 £*
Cash in hand and at bank	**3,954,349**	*3,203,177*

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	**3,203,177**	**751,172**	**3,954,349**

27. CAPITAL COMMITMENTS

	Group 2023 £	*Group 2022 £*	Academy 2023 £	*Academy 2022 £*
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	**-**	*30,126*	**-**	*30,126*

The Academy has capital commitments at the end of the period of £Nil.

28. PENSION COMMITMENTS

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

Contributions amounting to £177,540 were payable to the schemes at 31 August 2023 *(2022 - £168,405)* and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

28. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £1,020,526 *(2022 - £942,625)*.

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £708,000 *(2022 - £662,000)*, of which employer's contributions totalled £561,000 *(2022 - £527,000)* and employees' contributions totalled £ 147,000 *(2022 - £135,000)*. The agreed contribution rates for future years are 17.3 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

Merseyside Pension Fund

	2023 %	2022 %
Discount rate for scheme liabilities	5.4	4.3
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment / inflation	2.9	3.0
Inflation assumption (CPI)	2.8	2.9

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

28. PENSION COMMITMENTS (CONTINUED)

	2023 Years	2022 Years
Retiring today		
Males	**20.8**	*20.9*
Females	**23.3**	*24*
Retiring in 20 years		
Males	**22.1**	*22.4*
Females	**25.1**	*25.9*

SENSITIVITY ANALYSIS

Merseyside Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	**(894,000)**	*(2,792,000)*
Mortality assumption - 1 year increase	**(1,247,000)**	*(3,212,000)*
CPI rate +0.1%	**(1,215,000)**	*(3,190,000)*
Pay growth +0.1%	**(1,138,000)**	*(3,016,000)*

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	**4,314,000**	*3,629,000*
Government bonds	**473,000**	*701,000*
Other bonds	**149,000**	*264,000*
Property	**995,000**	*814,000*
Cash and other liquid assets	**91,000**	*166,000*
Other	**2,273,000**	*1,959,000*
Total market value of assets	**8,295,000**	*7,533,000*

The actual return on scheme assets was £279,000 *(2022 - £(322,000))*.

28. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
Interest on obligation	42,000	117,000
Current service charge	523,000	954,000
Admin expenses	12,000	11,000
Total amount recognised in the consolidated statement of financial activities	577,000	1,082,000

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

	2023 £	2022 £
At 1 September	10,522,000	14,721,000
Interest cost	451,000	249,000
Employee contributions	147,000	135,000
Actuarial (gains)/losses	(2,074,000)	(5,371,000)
Benefits paid	(210,000)	(166,000)
Current service costs	523,000	954,000
At 31 August	9,359,000	10,522,000

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

	2023 £	2022 £
At 1 September	7,533,000	7,371,000
Expected return on assets	335,000	130,000
Actuarial gains	(59,000)	(453,000)
Employee contributions	147,000	135,000
Benefits paid	(210,000)	(166,000)
Employer contributions	561,000	527,000
Admin expenses	(12,000)	(11,000)
At 31 August	8,295,000	7,533,000

29. 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.

30. RELATED PARTY TRANSACTIONS

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

£3,205 *(2022: £738)* was received from Chester University where D Cumberland, a governor, is the Deputy Dean in the Faculty of Education and Children Services. Income received was for the mentoring of associate teachers studying at the universities. Dr M Gilbertson was also a member of Chester Diocesan Board of Education.

During the year, the Academy paid £1,280 *(2022: £1,100)* to Chester Diocesan Board of Education where L Bannon, the Assistant Headteacher, is a member of staff. The Academy paid £1,270 to Liverpool Hope University, for mentoring services provided by Mrs H Moore who is a member.

31. AGENCY ARRANGEMENTS

The Academy Trust distributes payroll payments to two primary schools as an agent for Wirral Borough Council. In the accounting period ending 31 August 2023 the Academy Trust received £1,243,174 *(2022: £1,526,383)* and disbursed £1,243,174 *(2022: £1,526,383)*. An amount of £Nil *(2022: £Nil)* is in included in other creditors relating to undistributed funds that is repayable to Wirral BC.