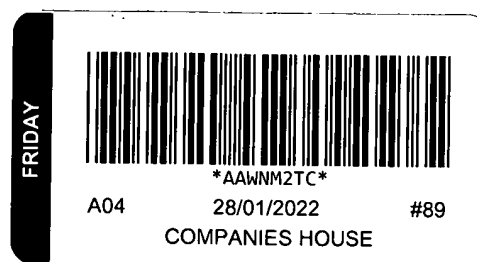




WOODCOTE HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021





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1 Reference and Administrative Details

1.1 Trustees, Members, Senior Leadership Team and Secretary

Trustees

Suzanne Dudman	Parent and Member
Dawn Ford	Co-opted Chair to 3/11/2020 & Member
Raymond Man	Community From 02/10/2020
Paul Mundy-Castle	Head Teacher & Accounting Officer to 22/07/2021
Daniel Ojeh	Staff Governor From 19/10/2020
Hiten Savla	Co-opted Finance Link Governor; Chair from 03/11/2020 & Member
Julie Smith	Parent from 08/03/2021
Clifford Taylor	Community from 03/03/2021
Mark Wallace	Community from 03/03/2021
Hugo Wymer	Parent from 08/03/2021
Kristian Witherington	Parent Trustee to 05/09/2020; Community Trustee from 15/10/2020
Paul Dirscoll	Community To 05/09/2020
Judith Lowson	Co-opted To 04/09/2020

Members

Suzanne Dudman
Dawn Ford
Hiten Savla

Senior Leadership Team (SLT)

Head Teacher	Paul Mundy-Castle To 22 nd July 2021
Acting Headteacher	Kirstie Woodcock from 19 th November 2020
Deputy Head Teacher	Kirstie Woodcock to 18 th November 2020
Acting Deputy Head Teacher	Pratik Patel from 1 st August 2021
Assistant Head Teacher	Marcia Blair
Assistant Head Teacher	Regan Deale
Assistant Head Teacher	Michelle Edwards
Assistant Head Teacher	Stephen Frith
Assistant Head Teacher	Donna Afriyie to 31 st August 2021
Associate Headteacher	Allison King
School Business Manager	Sherralyn Squires

Company Secretary

Rosemary Viggiani to 31st
October 2021

1.2 Company Details

Company registration number 08053276 (England and Wales)

WOODCOTE HIGH SCHOOL

Trustees' Report and Audited Accounts

**Registered office**

Meadow Rise
Coulston
Surrey
CR5 2EH

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Natwest
Not For Profit, Charities & Education Sector
2nd Floor Argyll House
246 Regent Street
London
W1B 3PB

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham NG2 1BJ



2 Trustees' Report

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

Woodcote High School is an inclusive school providing a balanced and broadly based curriculum for students of all abilities between the ages of 11 - 19. It has a pupil capacity of 1283 and had a roll of 1243 in the school census in October 2021.

2.1 Structure, governance and management

2.1.1 Constitution

The Academy Trust (the Academy) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy. The trustees of Woodcote High School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Woodcote High School. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 3.

2.1.2 Members' Liability

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

2.1.3 Trustees' Indemnities

The Trustees confirm that no indemnities have been provided by the Academy on behalf of any trustees to any third party.

The Academy indemnifies Trustees through the Risk Protection Arrangement.

2.1.4 Method of Recruitment and Appointment or Election of Trustees

Our board of trustees is comprised of

- Parent trustees a minimum of 2 and maximum of 6
- Staff trustees up to 2
- Community trustees up to 6
- The Head Teacher

Additional trustees may be appointed

- Up to 1 trustee appointed by the Members
- Up to 3 co-opted trustees
- Others as seen fit by the Secretary of State in accordance with our articles of association

Parent trustees are elected by a secret ballot of parents of registered pupils at the Academy. A parent trustee must be a parent of a pupil at the Academy at the time when they are elected.

The number of parent trustees required shall be made up by parent trustees appointed by the board of trustees. If the number of parents standing for election is less than the number of vacancies then the board of trustees shall appoint a person who is the parent of a registered pupil at the Academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.



WOODCOTE HIGH SCHOOL

Trustees' Report and Audited Accounts

Staff trustees are elected by the employees of the Academy.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is

- a. a person who lives or works in the community served by the Academy, or
- b. a person who, in the opinion of the board of trustees, is committed to the government and success of the Academy

The trustees may not appoint an employee of the Academy as a community trustee if the number of trustees who are employed by the Academy (including the Head Teacher) would thereby exceed one third of the total number of trustees.

The Head Teacher is an ex officio trustee appointed by virtue of their position.

2.1.5 Policies and Procedures Adopted for the Induction and Training of Trustees

When recruiting new trustees, the board of trustees has regard to a skills inventory, updated annually, to ensure a broad range of experience. Induction and continuing training - including charity, educational, legal and financial matters - are provided. Processes for the induction and training of trustees continue to be reviewed and strengthened. All trustees are invited to undertake a self-review questionnaire on an annual basis and this is used to shape membership of committees / portfolio teams. Training is encouraged to develop areas of personal interest and importance to the board.

The Academy has membership of The Key as well as Gold Membership of the National Governors' Association (NGA) with access to the Learning Link to provide high quality on-line training for all governors according to their need. The governor induction processes were approved by the Full Governing Board (FGB) and is reviewed annually.

The Full Board of Trustees met on 5 occasions during the year on a formal basis; these meetings were held remotely using the Microsoft Teams software due to COVID 19. Trustees also meet less formally at termly awaydays which provide the opportunity for team building and training on key issues. Trustees learn more about the Academy through learning walks, trustee visits, and other Academy events when COVID permitted.

2.1.6 Organisational Structure

The Governing Body has ultimate responsibility for the school and its formal operations during the 2020-21 academic year. There are three committees, Resources, Audit and Risk, Pay and Education which meet separately to FGB meetings. These are also supported by link governors with designated areas of responsibility.

The board of trustees establishes the future vision and strategic plans and has oversight of the Academy, challenging the senior leaders as critical friends and approving the budget, school improvement plan (SIP) and key policies.

Operational management of the Academy is through the Head Teacher supported by the Senior Leadership Team as defined on page 3 of this report. The Head Teacher is the Accounting Officer for the Academy with responsibility for all financial systems and reports.

Academic responsibilities fall to members of the SLT who each have responsibility for one or more subject areas. Responsibilities are cascaded through Heads of Department (HoDs) to teachers. Heads of Year (HoYs) have pastoral responsibilities that are cascaded through Learning Coaches.

2.1.7 Arrangements for setting pay and remuneration of key management personnel

The Pay Committee was responsible for the scrutiny and approval of the pay recommendations for staff as made by the Head Teacher in line with the Academy's pay policy. The committee members of the Remuneration Portfolio were Suzanne Dudman (Chair), Ray Mann, Kris Witherington and at the last meeting Cliff Taylor. The Portfolio met formally on two occasions.



2.1.8 Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£6,047k
Percentage of the total pay bill spent on facility time	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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2.1.9 Related Parties and other Connected Charities and Organisations

Woodcote High School Academy Trust is a standalone trust that does not have any connected organisations or related party relationships and operates wholly independently.

The Academy publishes a Register of Pecuniary interests for all Trustees on its website.

2.2 Objectives and Activities

2.2.1 Objectives and Aims

The Academy's objectives as set out in our articles of association are specifically restricted to

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, and
- promote for the benefit of individuals living in Coulsdon and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Further detailed powers and restrictions with regards to our activities are set out in the articles of association which are available to view on the website: www.woodcotehigh.com.



2.2.2 Objectives, Strategies and Activities

The Academy's first objective is the provision of a balanced and broadly based curriculum for students of all abilities between the ages of 11-19. Students are drawn wholly or mainly from the area in which the Academy is situated. The policies established by the Academy specify, amongst other things, the criteria for admitting students to the Academy giving priority to looked-after children, siblings and distance from the Academy.

Strategies for meeting the educational objectives are set out in the 2019-2022 School Improvement Plan; they are summarised below, being to improve:

- Quality of Education
- Behaviour and Attitudes
- Personal Development
- Leadership and Management
- To ensure the school reports positive progress of 0.24 by September 2021 and to address the key areas of concern identified at the last full Ofsted inspection in 2015 and 2018.
- The school has consistently made and won bids for the ESFA Condition Improvement fund (CIF). The school has had successful projects completed in relation to fire door replacement and heating upgrades.

2.2.3 Public Benefit

The trustees of the school have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit provided by the Academy is equated to the Academy's achievements described below in the strategic report.

The trustees have also developed guidance notes and a code of conduct and expect each trustee to uphold stated principles that are based on the work of the Nolan Committee.



2.3 Strategic Report

2.3.1 Achievements and performance

2020-2021 TAG GCSE Results

Outcome	WHS
Progress 8	+0.47
Attainment 8	57.8
Grade 5 or above in Eng& Maths	63%
Ebacc average point score	5.22
P8 of disadvantaged students	-0.19

2020-2021 Post 16 results

A level A*-A	40%
A level A* -B	66%
A level A* - C	93%
A level A* - E	100%
Vocational Distinction/Merits	D*: 20% D*-M: 62% D*-P: 97%



2.3.2 Key Performance Indicators

Our primary KPIs are directly or indirectly related to academic attainment and progress but the Board regularly review information relating to financial, environmental and employee matters including actions arising from Ofsted inspection outcomes, pupil attendance data (all years) and pupil recruitment data (Year 7 and Sixth Form).

The Governors review a range of KPIs as part of their financial control procedures. Amongst these are:

Financial KPI (Budget Year)	2018-2019	2019-2020	2020-21
Staff costs as a proportion of total grant income	93.02%	88.39%	83.11%
Average yearly cost per pupil of employing a teacher	£3,403	£3,523	£3,644
Cash days in hand as a proportion of GAG	23.85 Days	41.03 days	21.17 Days
Net working capital (current assets: current liabilities)	1.40	2.07	1.40

2.3.3 Going Concern

In common with other ESFA funded academies, the board of trustees has seen a reduction in funding over the past few years which has impacted on Academy income. The new funding formula has now been adopted and the academy has benefitted from the maximum increase allowed. The new funding formula is only in its first year of a three year roll-out and the full benefits will not be seen until the academic year 2021-2022. After making appropriate enquiries, the trustees have 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.

The Academy had to utilise reserves in academic year 2020-21 to support the budget after heavy investment in the school and to support the impact of the pandemic.

The budget projections for the next three years show the Academy in a position that will achieve a balanced or surplus and start rebuilding reserves up to a reasonable level.

Further details regarding the adoption of the going concern can be found in the Statement of Accounting Policies.

2.4 Financial Review

2.4.1 Academy Funds Held

The following balances held were held by the Academy at 31 August:

Funds	2021 (£ 000's)
General restricted funds excl pensions	0
Pension reserve	(3,526)
Restricted fixed asset funds	18,392
Total restricted funds	<u>14,866</u>
Unrestricted funds	<u>26</u>
Total funds	<u>14,892</u>

During the year under review, there was an decrease of £31k in general restricted funds, a decrease of £44k in unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, overall funds decreased by £278k.



The majority of income that the Academy receives is from the ESFA in the form of recurrent grant funding. The use of this funding is restricted to educational purposes. All grants received during the year are shown in the Statement of Financial Activities.

In the year ending 31 August 2021, total expenditure of £8,191,000 was covered by grant funding with additional incoming resources and supplemented by use of the Academy reserves.

At 31 August 2021, the net book value of fixed assets was £18,157,000 and movements are shown in note 12. All assets are used primarily for providing education and associated support services to the pupils and students of the Academy.

The year ended 31 August 2021 was a challenging year financially for the Academy with disruption from the pandemic and increased investment into the Academy to attempt to promote the best possible learning environment for students.

The greatest financial impact on the Academy has been entering in to a number of leases with a total annual commitment of £79k.

Further challenge on the budget has been caused by an in-year spend of £75k on legal costs.

The Academy also committed £87k of its revenue budget towards the completion of capital works relating to fire door replacement and boiler heating upgrades, which were essential for the continued health and safety of all stakeholders. This contribution was also significant in the reduction of £31k in Restricted Reserves and the reduction of £44k in Unrestricted Reserves.

The principal financial risk to the Academy is that a balanced or surplus position is not achieved in future years. Should this happen, this could lead to ESFA intervention and potentially a Financial Notice to Improve which could cause significant reputational damage for the Academy.

The Academy has set future budgets incorporating the significant cost of the leases and seeks to address the low level of reserves currently held by the Academy. The Governing Body and Headteacher identify that reserves need to be rebuilt and also recognise that the Academy should not look to enter any further bids for the Condition Improvement Fund as this requires the Academy to contribute from its revenue budget.

The Academy's employees belong to two principal pension scheme: The Teachers' Pension Scheme England and Wales (TPS) and the Local Government Pension Scheme (LGPS). Both are defined benefit pension schemes and actuarial gains and losses for both are recognised in the year in which they occur. The outstanding liability for the LGPS reported in the financial statements is guaranteed to be met by the Department for Education in the event of academy closure.

2.4.2 Reserves Policy

The trustees' policy regarding reserves is to ensure that the Academy complies with guidance provided within the Academies Financial Handbook. That is to say that funding allocated by the ESFA should be used to the full benefit of our current students whilst balancing this against potential financial risks that may provide an unplanned call upon the Academy's finances.

From the analysis of risks identified above the trustees will judiciously weigh up the priorities facing the Academy. These priorities will be established and addressed during the coming year. The trustees have not formalized a specific policy on reserves, beyond the requirement that trustees and management will regularly monitor reserve levels to ensure that sufficient reserves are maintained to meet anticipated future needs whilst avoiding long-term accumulation of excessive sums.

2.4.3 Investment Policy

The Academy's investment policy has been to avoid any long term or high risk investments that may put the reserve at risk or tie up funds that should be used to the benefit of current students. The Academy has an arrangement with its bank to hold all but minimum funds in a business reserve account with automatic switching between the current and reserve account to maximise the return. Speculative investments are not permitted.



2.4.4 Principal Risks and Uncertainties

The Academy has a broad approach to the management of risk. A risk register is maintained and regularly scrutinised by the full governing body enabling the Academy to identify, mitigate or act upon risks as appropriate.

1. Ensuring that the school has adequate reserves for a secure financial future
2. Issue of recruitment of governors with appropriate skills to replace governors who have resigned in the year
3. Breach of finance regulations
4. Planning for the new national funding formula implementation
5. The costs and other risks associated with maintaining ageing buildings
6. Planning for changes in demographics

2.4.5 Our fundraising practices

The Parent, Teacher and Friends Association (PTFA) organises fundraising events within the academy.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, twitter, our website and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

2.4.6 Plans for Future Periods

Trustees have worked with the leadership of the academy to identify the top priorities for the 2019-2022 academic years. These priorities will continue to form the headlines for the 2019-2022 School Improvement Plan as it is updated throughout this period and are as follows:

- Achievement and Standards;
- Overall personal development and well being;
- Quality of provision;
- Quality of Leadership and Management and
- To ensure the the school reports positive progress of 0.5 by September 2020 and to address the key areas of concern identified at the last full Ofsted inspection in 2015 and 2018.
- Effective deployment and monitoring of the school budget to ensure the school is in a position to start rebuilding the level of reserves held.
- There is currently an Acting Headteacher and the Trustees will seek to appoint a new Headteacher.
- Review of Capital Expenditure plans

As with previous years, individual governors have each been allocated to the priorities above and have been involved in both writing, implementing and evaluating these strategies. Currently there are only 5 governors and 1 staff governor, the responsibility of review of priorities will be updated once more governors are recruited to the board. All 5 governors are involved in meetings currently to have a clearer understanding across different aspects of the priorities.

2.4.7 Funds Held as Custodian Trustee on Behalf of Others

No assets are held as Custodian Trustee on behalf of any other body.



2.4.8 Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The auditors are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15/12/2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'H Savla', is written over a dotted line.

Hiten Savla

Chair of Governors



2.5 Governance Statement

2.5.1 Scope of Responsibility

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

The Acting / Head Teacher is an ex-officio trustee. The Head Teacher is responsible for the internal organisation, management and control of the Academy; the implementation of all policies approved by the board of trustees and for the direction of teaching and the curriculum.

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 the Academy and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

2.5.2 Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 5 times during the year and been quorate on every occasion. The minutes of the board of trustees meetings are available on request. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Possible	Attended
Ms Suzanne Dudman	5	5
Mrs Dawn Ford	5	5
Mr Ray Man	4	4
Mr Daniel Ojeh	4	2
Mr Paul Mundy-Castle	1	1
Mr Hiten Savla	5	5
Mrs Julie Smith	2	2
Mr Cliff Taylor	3	3
Mr Mark Wallace	3	3
Mr Hugo Wymer	2	2
Mr Kris Witherington	4	3
Mrs Kirstie Woodcock	3	3

On the 1st September 2020 there were three trustees in place. During the year this increased to ten.

There were no Associate Governors.

From 1st September 2020 Resources Committee was introduced which became Resources, Audit and Risk in May. There were five Resources, Audit and Risk committee meetings for 2020-2021.

Trustees	Possible	Attended
Ms Suzanne Dudman	3	3
Mrs Dawn Ford	5	5
Mr Ray Man	5	5



Mr Daniel Ojeh	3	3
Mr Hiten Savla	5	5
Mrs Julie Smith	2	2
Mr Cliff Taylor	4	4
Mr Mark Wallace	4	4
Mr Hugo Wymer	4	3
Mr Kris Witherington	3	3
Mrs Kirstie Woodcock	4	4

From 1st September 2020 Education Committee was introduced. There were two committee meetings for 2020-2021.

Trustees	Possible	Attended
Ms Suzanne Dudman	2	2
Mrs Dawn Ford	2	2
Mr Daniel Ojeh	1	1
Mr Hiten Savla	2	2
Mrs Julie Smith	1	1
Mr Mark Wallace	1	1
Mr Kris Witherington	1	1
Mrs Kirstie Woodcock	1	1

The Pay Committee was responsible for the scrutiny and approval of the pay recommendations for staff as made by the Head Teacher in line with the Academy's pay policy. The members of the Remuneration Committee were Suzanne Dudman, Ray Mann, Kris Witherington and Cliff Taylor. The Committee met formally on two occasions and was quorate.

The challenges for the board are many, as evidenced by its scope of responsibility, but the primary ones addressed through the school improvement plan in 2019-22 were to:

- Achievement and Standards;
- Overall personal development and well being;
- Quality of provision;
- Quality of Leadership and Management and
- To ensure the the school reports positive progress of 0.5 by September 2020 and to address the key areas of concern identified at the last full Ofsted inspection in 2015 and 2018.

One major challenge faced by the Board during the year was the level of inconsistent financial reporting and the failure by the leadership team to mitigate this position throughout the year.

2.5.3 Governance reviews

The Trustees review and improve the governing body structure on an annual basis. Reviews include a self-assessment using the NGA 20 Questions as well as an audit of individual governors' skills.

Following on from resignations of governors at the end of last academic year, the trust has recruited additional governors, specifically around key skills gap on the board. Two of the governors have been recruited through Academy Ambassadors with significant experience of governorship. A parent governor recruited has previously served as a chair of governors and has experience on safeguarding and safer recruitment. This has ensured the trust as adequate skills in place to carry out its role of governance.



The committee structure has been implemented in 2021/22 with Safeguarding lead governor and SEN lead governor reporting into the full governing board. The trust is in process of updating its articles of association in line with the guidelines from Department for Education.

Committees are setup as follows:

Resource Audit and Risk Committee

Education Committee

Pay Committee

Following the changes in governors together with the position on the headteacher, the trustees have completed a skill audit and self evaluation questionnaires in Autumn 2021, together with an external governance review. Outcome of this will be used to update

- the size and composition of the structure of the Board;
- the identification and use of good governance nationally / from other schools;
- succession planning for governor's roles;
- the effectiveness of governors' visits to the school, though this have been restricted in current year due to COVID guidelines.

Areas for improvement identified with regards to governance included:

- the development of a longer term (three to five year) vision and strategy for the school;
- our engagement with, and understanding of, our pupils, parents and staff;
- improved understanding of our internal systems and collaboration with other schools to improve efficiency;
- our understanding of school performance in the light of the new Education Inspection Framework (EIF).

These were embedded in the School Improvement Plan for 2019-22 , however these are being reviewed and updated with the change in the make of the board.

2.5.4 Review of Value for Money

As Accounting Officer the Head Teacher has responsibility for ensuring that the Academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- 1) A small restructure has taken place within the support staff cohort to ensure the school meets the needs of the students, especially in SEN.
- 2) The finance manager and clerk to the Governors roles have been outsourced.
- 3) Investment in more energy efficient Boilers will result in future savings.

2.5.5 The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy trust 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 the Academy for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.



2.5.6 Capacity to Handle Risk

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

2.5.7 The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which should be reviewed and agreed by the board of trustees;
- Regular reviews by the Support Portfolio 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

Kreston Reeves were appointed to perform a programme of additional checking work on internal controls in 2021 and their schedule for the year included review of the following areas:

- Testing of payroll systems
- Testing of purchases system
- Testing of income.
- Testing of Accounting systems.
- Testing of compliance with some of the key regularity and transparency requirements within the ESFA Academies Financial Handbook

The internal check has highlighted a high risk of the trust having taken on a finance lease without approval of ESFA and two medium risks of failure to follow scheme of delegation or approval process. There is also a further medium risk as the Fixed Asset Register had not been consistently updated.

2.5.8 Review of Effectiveness

As the Accounting Officer the Head Teacher 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 and the Responsible Officer
- the external auditor;
- individuals within the Academy who have responsibility for the development and maintenance of the internal control framework.

Throughout the year the Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Support committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 15/12/2021 and signed on its behalf by:

Hiten Savla

Chair of Governors

Ms K Woodcock

Acting Head Teacher and Accounting Officer

WOODCOTE HIGH SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

I confirm that the following instances of material irregularity, impropriety or finding non-compliance discovered to date have been notified to the Board of Trustees and will be notified to ESFA. If any instances are identified after the date of these statements, these will be notified to the Board of Trustees and ESFA:


Financial issues

In the role as Reporting Accountants, Baxter & Co had previously advised us that the trust entered into finance lease agreement, without first having obtained proper approval from ESFA. This constitutes a breach of the Academy Trust Handbook (Section 5.25). The total value of the commitments under the leases has increased to £267k.

Reporting Issue

In the role as Reporting Accountants, Baxter & Co advised that by the Trust entering into an agreement with a related party, as this had not been reported to the ESFA and a certificate of assurance had not been obtained, this constitutes a breach of the Academy Trust Handbook (Section 5.40).

The total value of payments made was £10k.



Kirstie Woodcock
Accounting Officer

15 December 2021

WOODCOTE HIGH SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Woodcote High School for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

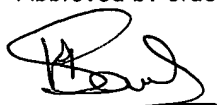
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:



H Savla
Chair of Governors

WOODCOTE HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODCOTE HIGH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the Financial Statements of Woodcote High School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

WOODCOTE HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODCOTE HIGH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. 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.

In connection with our audit of the Financial Statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

WOODCOTE HIGH SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODCOTE HIGH SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://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 charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 17 December 2021

WOODCOTE HIGH SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 6 June 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodcote High School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Woodcote High School's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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 Trust's income and expenditure.

WOODCOTE HIGH SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academies Financial Handbook 2020, issued by the ESFA.
- Consideration of compliance with the 'musts' in the Academies Financial Handbook.

Conclusion

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

Matter 1 Finance Leases

Based on the information and explanations provided to us, it appeared to us that the trust entered into finance lease agreements last year and a new agreement was entered into this year, without first having obtained prior approval from ESFA. This constitutes a breach of the Academy Trust Handbook (Section 5.25). The total value of the commitment under the leases has increased to £267k.

Matter 2 Reporting Related Party Transaction

A related party transaction had not been reported to the ESFA as required in the Academy Trust Handbook.

Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 17 December 2021

WOODCOTE HIGH SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	8	2	769	779	1,158
Charitable activities:						
- Funding for educational operations	4	40	7,646	-	7,686	7,280
Other trading activities	6	126	8	-	134	144
Investments	5	-	-	-	-	1
Total		<u>174</u>	<u>7,656</u>	<u>769</u>	<u>8,599</u>	<u>8,583</u>
Expenditure on:						
Raising funds	7	-	13	-	13	4
Charitable activities:						
- Educational operations	8	<u>218</u>	<u>7,656</u>	<u>386</u>	<u>8,260</u>	<u>8,196</u>
Total	7	<u>218</u>	<u>7,669</u>	<u>386</u>	<u>8,273</u>	<u>8,200</u>
Net income/(expenditure)		(44)	(13)	383	326	383
Transfers between funds	17	-	(308)	308	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(604)	-	(604)	402
Net movement in funds		(44)	(925)	691	(278)	785
Reconciliation of funds						
Total funds brought forward		<u>70</u>	<u>(2,601)</u>	<u>17,701</u>	<u>15,170</u>	<u>14,385</u>
Total funds carried forward		<u>26</u>	<u>(3,526)</u>	<u>18,392</u>	<u>14,892</u>	<u>15,170</u>

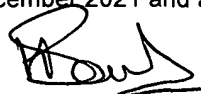
WOODCOTE HIGH SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		funds	General	Fixed asset	2020
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	16	13	1.129	1.158
Charitable activities:					
- Funding for educational operations	4	158	7.122	-	7.280
Other trading activities	6	118	26	-	144
Investments	5	1	-	-	1
Total		293	7.161	1.129	8.583
Expenditure on:					
Raising funds	7	1	3	-	4
Charitable activities:					
- Educational operations	8	379	7.366	451	8.196
Total	7	380	7.369	451	8.200
Net income/(expenditure)		(87)	(208)	678	383
Transfers between funds	17	(27)	(141)	168	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	402	-	402
Net movement in funds		(114)	53	846	785
Reconciliation of funds					
Total funds brought forward		184	(2.654)	16.855	14.385
Total funds carried forward		70	(2.601)	17.701	15.170

WOODCOTE HIGH SCHOOL
BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Tangible assets	12	18,157	16,814
Current assets			
Debtors	13	1,034	1,339
Cash at bank and in hand		382	687
		1,416	2,026
Current liabilities			
Creditors: amounts falling due within one year	14	(1,014)	(980)
Net current assets		402	1,046
Total assets less current liabilities		18,559	17,860
Creditors: amounts falling due after more than one year	15	(141)	(58)
Net assets before defined benefit pension scheme liability		18,418	17,802
Defined benefit pension scheme liability	19	(3,526)	(2,632)
Total net assets		14,892	15,170
Funds of the Academy Trust:			
Restricted funds	17		
- Fixed asset funds		18,392	17,701
- Restricted income funds		-	31
- Pension reserve		(3,526)	(2,632)
Total restricted funds		14,866	15,100
Unrestricted income funds	17	26	70
Total funds		14,892	15,170

The Financial Statements on pages 25 to 52 were approved by the Trustees and authorised for issue on 15 December 2021 and are signed on their behalf by:



H Savla - Chair of Governors

Company Number 08053276

WOODCOTE HIGH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		554		(349)
Cash flows from investing activities					
Dividends, interest and rents from investments		-		1	
Capital grants from DfE Group		769		1,129	
Purchase of tangible fixed assets		(1,729)		(596)	
Proceeds from sale of tangible fixed assets		-		5	
Net cash (used in)/provided by investing activities			(960)		539
Cash flows from financing activities					
Repayment of long term loan		46		-	
Capital element of hire purchase and finance leases		64		102	
Finance costs		(9)		(3)	
Net cash provided by financing activities			101		99
Net (decrease)/increase in cash and cash equivalents in the reporting period			(305)		289
Cash and cash equivalents at beginning of the year			687		398
Cash and cash equivalents at end of the year			<u>382</u>		<u>687</u>

WOODCOTE HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

WOODCOTE HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

Freehold land and buildings	50 years
Computer equipment	5 years
Fixtures, fittings & equipment	5 - 10 years
Motor vehicles	5 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 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.

1.10 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

WOODCOTE HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1.12 Agency arrangement

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 27.

2 Critical accounting estimates and areas of judgement

Accounting 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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	769	769	1,129
Other donations	8	2	10	29
	<u>8</u>	<u>771</u>	<u>779</u>	<u>1,158</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	6,587	6,587	6,111
Other DfE / ESFA grants:				
- Pupil premium	-	248	248	252
- Others	-	420	420	411
	<u>-</u>	<u>7,255</u>	<u>7,255</u>	<u>6,774</u>
Other government grants				
Local authority grants	-	251	251	199
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	90	90	-
Other DfE / ESFA COVID-19 funding	-	6	6	69
COVID-19 additional funding (non-DfE / ESFA)				
Coronavirus job retention scheme grant	-	35	35	29
	<u>-</u>	<u>131</u>	<u>131</u>	<u>98</u>
Other funding				
Catering income	40	-	40	158
Trips income	-	-	-	28
Other incoming resources	-	9	9	23
	<u>40</u>	<u>9</u>	<u>49</u>	<u>209</u>
Total funding	<u>40</u>	<u>7,646</u>	<u>7,686</u>	<u>7,280</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

WOODCOTE HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding (DfE/ESFA)".

- The funding received for coronavirus includes workforce fund claim covers £1,600 for teaching staff absence costs and £3,960 for support staff absence costs. These costs are included in notes 7 and 8 below as appropriate. All other coronavirus support income associated costs are included in notes 7 and 8 below as appropriate.

5 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	-	-	-	1

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	44	-	44	103
Catering income	-	-	-	13
Other income - revenue	-	8	8	28
RPA claims	82	-	82	-
	126	8	134	144

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Restated
	£'000	Premises	Other	2021	Total
	£'000	£'000	£'000	£'000	2020
					£'000
Expenditure on raising funds					
- Direct costs	-	-	13	13	4
Academy's educational operations					
- Direct costs	5,271	309	435	6,015	5,961
- Allocated support costs	1,076	512	657	2,245	2,235
	<u>6,347</u>	<u>821</u>	<u>1,105</u>	<u>8,273</u>	<u>8,200</u>

Net income/(expenditure) for the year includes:

	2021	2020
	£'000	£'000
Fees payable to auditor for:		
- Audit	9	9
- Other services	6	9
Operating lease rentals	56	73
Depreciation of tangible fixed assets	386	455
Gain on disposal of fixed assets	-	(4)
Finance lease interest	9	3
Net interest on defined benefit pension liability	<u>47</u>	<u>51</u>

Included within expenditure are the following transactions:

	2021
	£
Gifts made by the Academy Trust - total	<u>511</u>

Clarification - While the majority of disclosures in these accounts are rounded to £'000, disclosure of gifts is not. The value of gifts for the year is £511 (and not £511k).

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Restated Total 2020 £'000
Direct costs				
Educational operations	90	5.925	6.015	5.961
Support costs				
Educational operations	128	2.117	2.245	2.235
	<u>218</u>	<u>8.042</u>	<u>8.260</u>	<u>8.196</u>

	2021 £'000	Restated 2020 £'000
Analysis of costs		
Direct costs		
Teaching and educational support staff costs	5.271	4.964
Staff development	22	30
Depreciation	309	364
Technology costs	39	59
Educational supplies and services	126	124
Examination fees	118	106
Educational consultancy	11	186
Other direct costs	119	128
	<u>6.015</u>	<u>5.961</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

Support costs

Support staff costs	833	957
Defined benefit pension scheme - staff costs (FRS102 adjustment)	243	329
Staff development	1	-
Depreciation	77	91
Gain / (loss) on disposal	-	(4)
Technology costs	83	23
Maintenance of premises and equipment	168	369
Cleaning	15	15
Energy costs	104	(38)
Rent, rates and other occupancy costs	119	71
Insurance	29	25
Security and transport	1	14
Catering	230	130
Finance costs	9	3
Defined benefit pension scheme - finance costs (FRS102 adjustment)	47	51
Legal costs	75	6
Other support costs	184	178
Governance costs	27	15
	<u>2,245</u>	<u>2,235</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£'000	£'000
Wages and salaries	4,642	4,523
Social security costs	468	419
Pension costs	937	973
Defined benefit pension scheme - staff costs (FRS102 adjustment)	<u>243</u>	<u>329</u>
Staff costs - employees	6,290	6,244
Agency staff costs	<u>57</u>	<u>6</u>
	<u>6,347</u>	<u>6,250</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff numbers

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

	2021	2020
	Number	Number
Teachers	66	74
Administration and support	57	71
Management	10	10
	<u>133</u>	<u>155</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021	2020
	Number	Number
Teachers	63	70
Administration and support	47	56
Management	10	10
	<u>120</u>	<u>136</u>

Higher paid staff

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

	2021	2020
	Number	Number
£60.000 - £70.000	6	1
£70.001 - £80.000	-	2
£100.001 - £110.000	1	-
£110.001 - £120.000	1	1
	<u>8</u>	<u>4</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £991,823 (2020: £794,262).

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Principal and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

Paul Mundy-Castle (Principal and Trustee - Appointed 01/09/2019, Resigned 22/07/2021):

- Remuneration: £110,000 - £115,000 (2020: £110,000 - £115,000)
- Employer's pension contributions: £Nil (2020: £15,000 - £20,000)

Justin Russell (Staff Trustee - resigned 30/03/2020):

- Remuneration: not appointed (2020: £45,000 - £50,000)
- Employer's pension contributions: not appointed (2020: £10,000 - £15,000)

Sheila Robbins (Staff Trustee - Appointed 23/09/2019, Resigned 03/08/2020)

- Remuneration: not appointed (2020: £20,000 - £25,000)
- Employer's pension contributions: not appointed (2020: £0 - £5,000)

Daniel Ojeh (Staff Trustee - Appointed 19/10/2020):

- Remuneration: £40,000 - £45,000 (2020: not appointed)
- Employer's pension contributions: £Nil (2020: not appointed)

11 Trustees' and officers' insurance

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

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2020	18.756	625	1.126	4	20.511
Additions	1.625	29	75	-	1.729
At 31 August 2021	20.381	654	1.201	4	22.240
Depreciation					
At 1 September 2020	2.240	541	912	4	3.697
Charge for the year	303	25	58	-	386
At 31 August 2021	2.543	566	970	4	4.083
Net book value					
At 31 August 2021	17.838	88	231	-	18.157
At 31 August 2020	16.516	84	214	-	16.814

Freehold land is included in the above at its value of £4,132k.

The freehold property known as the 'Athletics Track' held by Woodcote High School is subject to a charge granted to The English Sports Council ("ESC"), in respect of rights of access and other rights of ESC, arising from ESC's contribution to construction costs of the track.

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	77	28
VAT recoverable	60	39
Prepayments and accrued income	897	1,272
	<u>1,034</u>	<u>1,339</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Net obligations under finance lease and hire purchase contracts	71	44
Trade creditors	314	95
Other taxation and social security	113	106
EFA creditors	29	-
Other creditors	120	317
Accruals and deferred income	367	418
	<u>1,014</u>	<u>980</u>

15 Creditors: amounts falling due after more than one year

	2021	2020
	£'000	£'000
Government loans	46	-
Net obligations under finance leases and hire purchase contracts	95	58
	<u>141</u>	<u>58</u>

Analysis of loans	2021	2020
	£'000	£'000
Wholly repayable within five years	46	-
Less: included in current liabilities	-	-
	<u>46</u>	<u>-</u>
Amounts included above	<u>46</u>	<u>-</u>

Loan maturity		
Due in more than one year but not more than two years	6	-
Due in more than two years but not more than five years	17	-
Due in more than five years	23	-
	<u>46</u>	<u>-</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due after more than one year

Net obligations under finance leases and hire purchase contracts		
Repayable within one year	71	44
Repayable between one and five years	95	58
	<u>166</u>	<u>102</u>
Less: finance charges and interest allocated to future accounting periods	-	-
Net obligations	166	102
Less: included in liabilities falling due within one year	(71)	(44)
Included above	<u>95</u>	<u>58</u>

16 Deferred income

	2021	Restated
	£'000	2020
		£'000
Deferred income is included within:		
Creditors due within one year	<u>43</u>	<u>47</u>
Deferred income at 1 September 2020	47	87
Released from previous years	(47)	(87)
Resources deferred in the year	<u>43</u>	<u>47</u>
Deferred income at 31 August 2021	<u>43</u>	<u>47</u>

Deferred income relates to the following balances: £19k (2020: £19k) rates grants; £nil (2020: £15k) capital grants; and £24k (2020: £13k) other deferred amounts.

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,587	(6,279)	(308)	-
Pupil premium	-	248	(248)	-	-
Other DfE / ESFA grants	-	516	(516)	-	-
Other government grants	-	286	(286)	-	-
Other restricted funds	31	19	(50)	-	-
Pension reserve	(2,632)	-	(290)	(604)	(3,526)
	<u>(2,601)</u>	<u>7,656</u>	<u>(7,669)</u>	<u>(912)</u>	<u>(3,526)</u>
Restricted fixed asset funds					
Inherited on conversion	12,607	-	(221)	-	12,386
DfE group capital grants	3,697	769	(84)	-	4,382
Capital expenditure from GAG and other funds	756	-	(64)	308	1,000
Private sector capital sponsorship	641	-	(17)	-	624
	<u>17,701</u>	<u>769</u>	<u>(386)</u>	<u>308</u>	<u>18,392</u>
Total restricted funds	<u>15,100</u>	<u>8,425</u>	<u>(8,055)</u>	<u>(604)</u>	<u>14,866</u>
Unrestricted funds					
General funds	<u>70</u>	<u>174</u>	<u>(218)</u>	<u>-</u>	<u>26</u>
Total funds	<u>15,170</u>	<u>8,599</u>	<u>(8,273)</u>	<u>(604)</u>	<u>14,892</u>

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. All restricted funds are available to be spent for the purposes for which the funds were received,

The Pension Reserve deficit represents the Academy's share of the LGPS pension fund deficit, as valued by the scheme's actuaries. This will be eliminated over the long term, following advice from the actuaries as to contribution rates.

The Restricted Fixed Asset Fund represents the net book value of fixed assets and any unspent capital grants. When assets are purchased the fund is increased and depreciation charges reduce the fund.

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	6,111	(5,970)	(141)	-
Pupil premium	-	252	(252)	-	-
Other DfE / ESFA grants	-	411	(411)	-	-
Other government grants	-	297	(297)	-	-
Other restricted funds	-	90	(59)	-	31
Pension reserve	(2,654)	-	(380)	402	(2,632)
	<u>(2,654)</u>	<u>7,161</u>	<u>(7,369)</u>	<u>261</u>	<u>(2,601)</u>
Restricted fixed asset funds					
Transfer on conversion	12,828	-	(221)	-	12,607
DfE group capital grants	2,754	1,129	(165)	(21)	3,697
Capital expenditure from GAG and other funds	615	-	(48)	189	756
Private sector capital sponsorship	658	-	(17)	-	641
	<u>16,855</u>	<u>1,129</u>	<u>(451)</u>	<u>168</u>	<u>17,701</u>
Total restricted funds	<u>14,201</u>	<u>8,290</u>	<u>(7,820)</u>	<u>429</u>	<u>15,100</u>
Unrestricted funds					
General funds	<u>184</u>	<u>293</u>	<u>(380)</u>	<u>(27)</u>	<u>70</u>
Total funds	<u>14,385</u>	<u>8,583</u>	<u>(8,200)</u>	<u>402</u>	<u>15,170</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	18,157	18,157
Current assets	26	943	447	1,416
Creditors falling due within one year	-	(943)	(71)	(1,014)
Creditors falling due after one year	-	-	(141)	(141)
Defined benefit pension liability	-	(3,526)	-	(3,526)
Total net assets	26	(3,526)	18,392	14,892

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	16,814	16,814
Current assets	70	967	989	2,026
Creditors falling due within one year	-	(936)	(44)	(980)
Creditors falling due after one year	-	-	(58)	(58)
Defined benefit pension liability	-	(2,632)	-	(2,632)
Total net assets	70	(2,601)	17,701	15,170

19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Croydon. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £107k (2020: £105k) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

WOODCOTE HIGH SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

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% employer 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £730k (2020: £759k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.2% for employers and 5.5% to 8.5% for employees.

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

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	241	214
Employees' contributions	67	68
Total contributions	308	282

Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	2.9	2.20
Rate of increase for pensions in payment/inflation	2.9	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021	2020
	Years	Years
Retiring today		
- Males	22.10	21.90
- Females	24.30	23.90
Retiring in 20 years		
- Males	23.00	22.50
- Females	26.00	25.30

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021	2020
	£'000	£'000
Discount rate + 0.1%	7.828	6.072
Discount rate - 0.1%	8.182	6.356
Life expectancy +1 year	8.325	
Life expectancy -1 year	7.685	
Salary rate + 0.1%	8.021	6.228
Salary rate - 0.1%	7.989	6.200
Pensions rate + 0.1%	8.163	6.340
Pensions rate - 0.1%	7.847	6.088

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Defined benefit pension scheme net liability	2021	2020
	£'000	£'000
Scheme assets	4,479	3,582
Scheme obligations	(8,005)	(6,214)
Net liability	<u>(3,526)</u>	<u>(2,632)</u>

The Academy Trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£'000	£'000
Equities	3,001	2,292
Bonds	851	788
Cash	90	36
Property	<u>537</u>	<u>466</u>
Total market value of assets	<u>4,479</u>	<u>3,582</u>

The actual return on scheme assets was £662,000 (2020: £134,000).

Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	484	543
Interest income	(63)	(61)
Interest cost	<u>110</u>	<u>112</u>
Total operating charge	<u>531</u>	<u>594</u>

Changes in the present value of defined benefit obligations	2021
	£'000
At 1 September 2020	6,214
Current service cost	484
Interest cost	110
Employee contributions	67
Actuarial loss/(gain)	1,203
Benefits paid	<u>(73)</u>
At 31 August 2021	<u>8,005</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets

	2021
	£'000
At 1 September 2020	3,582
Interest income	63
Actuarial gain	599
Employer contributions	241
Employee contributions	67
Benefits paid	(73)
	<u>4,479</u>
At 31 August 2021	<u>4,479</u>

20 Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)	326	383
Adjusted for:		
Capital grants from DfE and other capital income	(769)	(1,129)
Investment income receivable	-	(1)
Finance costs payable	9	3
Defined benefit pension costs less contributions payable	243	329
Defined benefit pension scheme finance cost	47	51
Depreciation of tangible fixed assets	386	455
(Loss)/profit on disposal of fixed assets	-	(4)
Decrease/(increase) in debtors	305	(461)
Increase in creditors	7	25
	<u>554</u>	<u>(349)</u>
Net cash provided by/(used in) operating activities	<u>554</u>	<u>(349)</u>

21 Analysis of changes in net funds

	1 September	Cash flows	New finance	31 August
	2020		leases	2021
	£'000	£'000	£'000	£'000
Cash	687	(305)	-	382
Loans falling due after more than one year	-	(46)	-	(46)
Finance lease obligations	(102)	31	(95)	(166)
	<u>585</u>	<u>(320)</u>	<u>(95)</u>	<u>170</u>

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22 Contingent liabilities

As at the year end a legal case is in progress as a result of a tribunal. The outcome is unknown and the liability is dependent on the conclusion of the case.

23 Long-term commitments, including operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	33	41
Amounts due in two and five years	17	12
	<u>50</u>	<u>53</u>

24 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the Financial Statements	740	1,029

At 31 August 2021 the Academy was committed to three capital projects, funded largely by CIF grants:

Fire safety works - Total costs for the project are anticipated to be £434k, with costs incurred to 31 August 2021 of £424k. The costs remaining on this project are £10k.

Boiler replacement - Total costs for the project are anticipated to be £817k, with costs incurred to 31 August 2021 of £793k. The costs remaining on this project are £24k.

Heating phase 2 - Total costs for the project are anticipated to be £829k, with costs incurred to 31 August 2021 of £123k. The costs remaining on this project are £706k.

WOODCOTE HIGH SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

25 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

During the year the trust purchased education consultancy services from Doc Hearts Limited (company no. 10050334). The company is a related party by virtue of the fact that the company director is a close family member of P Mundy-Castle, who was the Trusts Accounting Officer and a trustee up to 22 July 2021.

Payments totalled £10,000 (2020: £nil). No amounts were outstanding at the end of the year.

In entering into the transactions above the Academy Trust has not complied with the requirements of the Academy Trust Handbook 2021, as the transactions had not been reported and a statement of assurance had not been obtained.

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

27 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the Trust had £38,491 (2020: £30,311) of unspent Bursary Funding brought forward, received £12,954 (2020: £17,272) and disbursed £9,050 (2020: £9,092) from the fund. The Academy Trust charged administration fees during the year of £648. An amount of £41,747 (2020: £38,491) is included within creditors: amounts falling due in less than one year, which relates to £12,306 undistributed funds to carry forward and £29,441 due to be repaid to the ESFA.

28 Prior year adjustment

Allocation of income and expenditure to appropriate headings was considered following the reclassifications in the Academies Accounts Direction 2020/2021 and the ESFA chart of accounts. The allocation of income and expenditure in the prior year has been amended in order for the two years to be comparable. There was no impact on the reported surplus for the year, reserves at year end or on any balance sheet items.