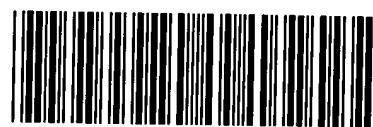


**White Woods Primary Academy
Trust
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2021



A08 04/02/2022 #173
COMPANIES HOUSE

Year of Account
1 September 2020 to 31 August 2021

Company Registration Number:
08589470 (England and Wales)

White Woods Primary Academy Trust

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White Woods Primary Academy Trust

Reference and Administrative Details

Members

M Clark
A Richards
W H Thomas
D Dickinson (from 8 July 2021)
C Sturnam (from 8 July 2021)

Trustees (who are also Directors)

P Marshall (Chair)
J Parry (Vice Chair)
Z Ahmed (from 15 January 2021)
D Idle (from 8 July 2021)
M Jennings (until 8 July 2021)
A Maqsood (from 15 January 2021)
I Newbury-Milton-Scott (from 15 January 2021)
A Richards
S Wragg

Senior Management Team

Chief Executive Officer & Accounting Officer	K Davies
Chief Finance Officer	D Samwell (from 12 October 2020) J Beevers (from 21 April 2020 to 11 October 2020)
Executive Headteacher	D Taylor

Headteachers/Associate Headteacher*/ Heads of School** of each school incorporated into the Trust

Anston Park Primary	S Armstrong
Anston Park Infant	A Tyler
Brinsworth Manor Junior	M Hill
Canklow Woods Primary	S Birch
Dinnington Community Primary	S Reason**
Kilnhurst Primary	R Cousins
Swinton Fitzwilliam Primary	V Fenton (until 31 August 2021), P Cotton, Interim Headteacher (from 1 September 2021)
Swinton Queen Primary	S Joyce (until 31 December 2020), I Goddard* (from 1 January 2021 to 31 August 2021) and A Cunningham** (15 February 2021 to 31 August 2021), P Higginbottom from 1 September 2021)
Wentworth CofE Junior & Infant	A Barker
Whiston J&I	T Angell
Whiston Worrygoose Junior & Infant	V Hill**
Wickersley Northfield Primary	C Middleton
Woodsetts Primary	M Revill

Principal Registered Office

c/o The Pod, Canklow Woods Primary School, Wood Lane,
Canklow, Rotherham S60 2XJ

Company Registration Number

08589470 (England & Wales)

Independent Auditor

BHP LLP, 2 Rutland Park, Sheffield. S10 2PD

Bankers

Royal Bank of Scotland, 5 Church Street, Sheffield. S1 1HF

Solicitors

Wrigleys Solicitors, 19 Cookridge Street, Leeds. LS2 3AG

White Woods Primary Academy Trust

Trustees' Report

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

The Academy Trust operates 13 primary academies in Rotherham, South Yorkshire. Its academies have a combined pupil capacity of 3,268 and a roll of 2,949 (reception to year 6 pupils) in the school census in January 2021. The Trust also operates nursery provision at 9 of its primary academies. These academies have a combined nursery capacity of 476 part-time places and a roll of 242 part-time nursery age children in the school census on January 2021.

Structure, Governance and Management

Constitution

White Woods Primary Academy Trust is a company limited by guarantee and registered at Companies House under registration number 08589470 (England and Wales) and was incorporated on the 28 June 2013. The Academy Trust, as an exempt charity, is entitled to exactly the same exemptions from UK corporation tax as registered charities.

White Woods Primary Academy Trust is governed by its memorandum and articles of association. The trustees of the Academy Trust, appointed in accordance with the articles, are the charity trustees and are also the directors of the charitable company for the purposes of company law. The charitable company operates as White Woods Primary Academy Trust. The trustees are legally responsible for the governance and management of the Academy Trust.

Details of the trustees who served during the year and up to the date of signing are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

There have been no qualifying third-party indemnity provisions in place for the period 1 September 2020 to 31 August 2021.

Method of Recruitment and Appointment or Election of Trustees

The Members of the White Woods Academy Trust may appoint up to 12 Trustees (who are also directors) in accordance with Article 50. The Trustees who have been appointed by Members may co-opt new Trustees in accordance with Article 58.

The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolutions) shall not be subject to any maximum in accordance with Article 45.

All trustees are appointed based upon the contribution they can make to the development and future success of White Woods Primary Academy Trust. On an annual basis, Trustees carefully consider the skill set of the board and seek to identify any gaps or deficits. All trustees are assessed in terms of both their personal qualities, values and specific skills and expertise they can provide.

White Woods Primary Academy Trust

Trustees' Report (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees are inducted into the workings of the Academy Trust by key Trustees and the Trust Executive team with a carefully planned induction programme. This includes an introduction to the vision, values and overarching ambition of the Trust. The induction period allows new trustees to fully understand the structure and its operating model. Ongoing professional development is strongly encouraged and resources and training are made available for trustees who wish to develop a more detailed understanding of their role and the work of the board of trustees.

Organisational Structure

White Woods Primary Academy Trust included the following academies for the period ended 31st August 2021:

<u>Academy Name</u>	<u>Date Joined</u>
Anston Brook Primary School	01/06/2017
Anston Park Infant School	01/01/2018
Brinsworth Manor Junior School	01/05/2018
Canklow Woods Primary School	01/09/2013
Dinnington Community School	01/05/2016
Kilnhurst Primary School	01/04/2018
Swinton Fitzwilliam Primary School	01/11/2016
Swinton Queen Primary School	01/09/2016
Wentworth C of E Junior and Infant School	01/09/2018
Whiston Junior and Infant School	01/09/2013
Whiston Worrygoose Junior and Infant School	01/09/2013
Wickersley Northfield Primary School*	01/11/2014
Woodsetts Primary School	01/06/2017

*sponsor led

All Trust schools are supported by the experienced board of trustees who have key responsibilities to drive the values of the Trust and set strategic direction, hold senior leaders to account and oversee the Academy Trust's financial performance. To ensure these roles are carried out effectively Trustees had established a Finance, Audit and Premises Committee. From April 2021, the Trustees updated its committee structure to three committees; the Finance and General Purposes Committee, the Audit and Risk Committee and a Pupil Achievement and Wellbeing Committee. The CEO is responsible for implementing the strategic framework established by the board.

Each sub-committee has a detailed framework (terms of reference) for the operation of the committee and the extent of its remit. All committee terms of reference are reviewed and agreed on an annual basis by the board of trustees. In addition to the terms of reference the board of trustees have a detailed scheme of authority for effective and efficient decision making for sub-committees and senior staff throughout White Woods Primary Academy Trust.

White Woods Primary Academy Trust also operates Local Governing Bodies who report to the White Woods Primary Academy Trust Board. The responsibilities delegated to each Local Governing Body is determined by the Trust Scheme of Delegation. The Local Governing Bodies aim is to promote high standards of educational achievement in schools and act as a champion to the Academy Trust's shared mission, vision and values.

Each Local Governing Body is required to have a minimum of two parent governors.

Arrangements for setting pay and remuneration of key management personnel

The pay arrangements for the Chief Executive Officer and the Chief Finance Officer were made on their appointment following a review of the market rate for similar sized multi Academy Trusts outside the London area. Annual increases based on successful performance management outcomes are determined by the non-executive Trustees. In all instances the requirements of the Academies Financial Handbook are followed.

The pay arrangements for Executive Headteachers and Headteachers are in accordance with the School Teacher Pay and Conditions Document.

White Woods Primary Academy Trust

Trustees' Report (continued)

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The Trust had no employees who were relevant union officials during the period.

Related Parties and other Connected Charities and Organisations

White Woods Primary Academy Trust controls 50% of the voting rights within the Learners First Schools Partnership Limited. Learners First School Partnership Limited principal activity is of school improvement and leadership development. The partnership supports the management and administration of English Hub Grant Funding. The company is a non-profit organisation with the educational services definition.

Engagement with employees (including disabled persons)

The Academy Trust has a widely communicated and understood vision underpinned by its core values. The development of clear Trust key performance indicators, that are used at both trustee and school level has strengthened the understanding of the wider indicators that affect the Trust's performance.

The Academy Trust ensures that there is meaningful union and employee consultation on any proposed changes to any policies which impact on its employees, this includes continuing to operate within the national pay and conditions guidance.

The Academy Trust adopts a policy of equal opportunities for all and in doing so considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are as far as possible, identical to those for other employees. The Trust has continued to develop engagement with staff across the Trust during the year and recognises the importance of encouraging engagement and involvement of all Trust employees.

The Academy Trust has ensured that its employees were fully consulted with on the measures required to provide for their ongoing safety during the pandemic. This has included comprehensively documented and continually updated risk assessments in place at each school, staff briefings and procedures setting out the infection control measures to be followed, with increased spending on alcohol based hand products and cleaning.

The Academy Trust has continued to develop its platforms and IT infrastructure to provide employees with the tools which are continuing to allow them to work more collaboratively and provide remote working and learning to facilitate continued provision.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Academy Trust has a policy of supporting its supply chain through making payments within 30 days of the receipt of an invoice. The Trust monitors and reports on its performance every six months. Payment statistics for the six months ending 28 February 2021 and 31 August 2021 reflect latest performance:

	01/09/2020-28/02/2021	01/03/2021-31/08/2021
Average time taken to pay invoices	22 (2020:29 days)	24 (2020:22 days)
Invoices paid within 30 days	85% (2020: 66%)	82% (2020:81%)
Invoices paid in 31 to 60 days	11% (2020: 26%)	12% (2020:13%)
Invoices paid in 61 days or more	4% (2020: 8%)	6% (2020:6%)

During the pandemic the Academy Trust recognised the need to support suppliers at risk. The Trust paid suppliers as early as possible and followed the guidance set out in public procurement notices to ensure that suppliers at

White Woods Primary Academy Trust

Trustees' Report (continued)

Engagement with suppliers, customers and others in a business relationship with the Trust (continued)

risk was supported so that they would be in a position to resume normal contract delivery once the national pandemic is over.

Objectives and Activities

Mission and Vision

The White Woods Primary Academy Trust mission and vision are:

- **Mission** – To harness the power of education, to enhance the life chances of children, and to positively impact on the communities which we serve.
- **Vision** – That all of our children, from any background, will be supported to excel both academically and socially, developing the schools of lifelong learners.

Objects and Aims

In accordance with the articles of association, the principal objects of the charitable company are:

- advancing education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the mainstream academies) offering a broad and balanced curriculum or education institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (the alternative provision academies) or 16 to 19 academies offering a curriculum appropriate to the needs of its students (the 16 to 19 academies) or schools specially organised to make special educational provision for pupils with Special Educational Needs (the special academies); and
- to promote for the benefit of the inhabitants the areas served by the academies the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Activities

The Academy Trust's objectives are set out in the Articles of Association.

The Academy Trust provides primary education through its 13 schools all in the locality of Rotherham. The Trust has agreed that it will follow the Rotherham MB Council Admissions Policy in managing its admission arrangements to ensure that the allocation of school places remains fair, clear and objective.

The Academy Trust has 4 core values, we are child centred, collaborative, curious and challenging. These and our guiding principle that we will work largely 'with' rather than 'to' underpin our work and are critical to the development of a strong, positive organisational culture that strives to ensure it gives children and young people the best life chances and develops a workforce that is centered on learning and excellence.

White Woods Primary Academy Trust

Trustees' Report (continued)

Objectives, Strategies and Activities

Our specific strategic objective during the year ending 31 August 2021 were:

- To further develop the systems and process to support the Business and Operation essentials of the Academy Trust
- To ensure teaching, learning and assessment is strong across the Academy Trust raising achievement and attainment.
- To develop strong leadership and governance at all levels across the Academy Trust
- To ensure safeguarding across the Academy Trust is consistent and robust.

Public Benefit

In setting the White Woods Primary Academy Trust objectives and planning its activities, the trustees have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

Strategic report

Achievements and Performance

With the return of children to school in September 2020 after a period of lockdown we had hoped that the academic year 2020/21 might see a return to 'pre-pandemic' normality. However, that was not to be the case. The vast majority of schools were significantly affected by both COVID related staff and pupil absence in the autumn term of 2020, despite the protective measures in place. However, all schools were able to operate an effective remote learning offer when this was the case.

Dinnington Community Primary had two remote Ofsted monitoring visits, these visits fell outside of the normal inspection activity and were used only to ascertain how the school was managing to safeguard children during the second lock down period and the to evaluate the effectiveness of the school's remote offer. The school had a face to face monitoring visit in June 2021, once normal inspection activity had resumed. The visit was a positive one and identified the significant improvements that had been made at the school.

Woodsetts Primary school had a Section 8 inspection in September 2021, this was the first inspection since the school had been incorporated into the Academy Trust. The school maintained a good judgement in all areas. The work on curriculum and the strong engagement with parents were particular strengths identified.

Anston Brook Junior and Infants had a Section 5 inspection in September 2021. This was the first inspection since the school had incorporated into the Academy Trust. The school was judged as good in all areas. Strengths in curriculum design were identified.

Whiston Worrygoose Junior and Infants was inspected in October 2021; the school's last inspection was in 2007 when it was judged to be outstanding. Despite the significantly higher expectation in the current Ofsted framework the school was judged to be outstanding in all areas. This is an exceptional achievement for the leaders and staff at the school.

Kilnhurst Primary school was finally reopened in March 2021, eighteen months after the flood in November 2019. The school has been fully refurbished at every level and is now an exceptional learning environment. Staff, children and the community have been delighted to finally be back in their own school. Despite the significant disruption of the last 18 months' school leaders have continued to make positive strides to improve the quality of educational provision, particularly the teaching of reading.

White Woods Primary Academy Trust

Trustees' Report (continued)

Key Performance Indicators

Ofsted Outcomes

	Latest Published Inspection Outcomes at date of signing					
	Overall Effectiveness At August 2021	Effectiveness of Leadership & Management	Quality of Teaching, Learning & Assessment	Personal Development, behaviour & welfare	Outcomes for Pupils	Early Years provision
Anston Brook	2	2	2	2	2	2
Anston Park Infant	2	2	2	2	2	
Brinsworth	3	3	3	2	3	
Canklow Woods	2	2	2	2	2	
Dinnington Community	4	4	4	4	4	4
Kilnhurst	3	3	3	3	3	3
Swinton Fitzwilliam	2	2	2	2	2	2
Swinton Queen	2	2	2	2	2	
Wentworth CofE	2	2	2	2	2	2
Wickersley Northfield	2	2	2	2	2	2
Whiston	2	2	2	2	2	
Whiston Worrygoose	1	1	1	1	1	
Woodsetts	2	2	2	2	2	

1- Outstanding; 2 – Good, 3 – Requires Improvement, 4 - Inadequate

Academic Performance

This year there have been no statutory assessments for Year 1 Phonics or the end of KS1 and KS2. However, all schools collated data at the end of the Summer Term, June 2021 and we have used these on which to base our end of Key Stage data.

Going Concern

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

Promoting the success of the company

The Trustees recognise their legal responsibility under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the Academy Trust for the benefit of its members as a whole and to have regard to the long-term effect of their decisions on the Academy Trust.

The Academy Trust is governed by its charitable objects which set out the purpose of the charity. The consequences of all decisions and activities of the Trust are assessed by how they drive the Academy Trust towards achieving that long-term purpose, including the long term mission, vision and values. The trustees recognise that they are accountable to the Academy Trust's funders, direct beneficiaries (pupils), employees, parents, and wider community. These various stakeholders support, engage and challenge the trustees to ensure that the decisions made throughout the Trust are for their benefit. The trustees are informed, shaped and powered by their determination to uphold the vision and values of the Academy Trust.

The Academy Trust is committed to upholding the highest possible standards of conduct and has a wide range of interrelated policies, procedures and guidance that provide a corporate framework to ensure that the decisions and decision-making processes at the Academy Trust are, and are seen to be, free from personal bias and do

White Woods Primary Academy Trust

Trustees' Report (continued)

Promoting the success of the company (continued)

not unfairly favour any individual or company connected with the Academy Trust or any of its schools. The trustees, local governors and employees of the Trust are all obligated to act in the best interest of the Academy Trust and in accordance with its articles of association in order to avoid situations where there may be a potential conflict of interest.

The Academy Trust is committed to improving its energy efficiency in its schools and have replaced inefficient heating systems with new energy efficient systems, when old systems have needed replacing, inefficient lighting systems have been replaced with LED lighting systems in most schools and remaining schools' systems replaced on a rolling programme as funding becomes available.

All members of the Academy Trust are treated fairly and equally. Decisions required to be made by members will be circulated to them in advance for consideration. All matters reserved for decision by the trustees are presented to the board or its committee meetings in advance and as appropriate. The trustees will be provided on all relevant information to be taken into account to ensure that any decision they make is in the best interests of the Trust and its stakeholders.

Financial Review

Financial Objectives

White Woods Primary Academy Trust financial objectives were:

- to achieve an annual operating surplus;
- to ensure that resources were appropriately targeted;
- to generate sufficient levels of income to support the asset base of the Academy Trust

White Woods Primary Academy Trust income is derived mainly from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA and other sources during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy Trust also receives an element of funding for the acquisition and replacement of fixed assets from the ESFA. In accordance with the charities statement of recommended practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the statement of financial activities as restricted incoming resources within the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Incoming resources during the year ended 31 August 2021 totalled £19.1 million (2020: £18.4 million) and exceeded resources expended providing a surplus of £0.7 million (2020: deficit £0.9 million) before transfers and other recognised gains and losses.

The total amount of funds before fixed assets and pension reserve was £0.963 million (2020: £0.659 million).

The net book value of tangible fixed assets was £47.8 million (2020: £46.9 million); movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were exclusively for providing educational and associated support services to pupils and the community.

During the year ended 31 August 2021 the Academy Trust continued to allow all new staff the opportunity to join one of two pension schemes, Teachers Pension Scheme (TPS) or South Yorkshire Local Government Pension Scheme. Both of the pension funds are defined benefit schemes. A more detailed explanation of each pension scheme can be found in note 27.

White Woods Primary Academy Trust

Trustees' Report (continued)

Financial Objectives (continued)

In comparison, it is possible to account for the assets and liabilities of the Local Government Pension Scheme (LGPS) as shown in the statement of financial activities and note 27. The South Yorkshire Local Government Pension Scheme currently provides for a deficit balance of £15.3 million (2020: £13.1 million).

The Academy Trust held fund balances at 31 August 2021 of £33.9 million (2020: £34.7 million) comprising £48.2 million (2020: £47.1 million) of restricted fixed assets, restricted income funds of £0.5 million (2020: £0.2 million), unrestricted income fund balances of £0.4 million (2020: £0.4 million) and a pension reserve deficit of £15.3 million (2020: £13.1 million).

Reserves Policy

White Woods Primary Academy Trust has established a reserves policy to protect the organisation and its charitable activities by providing a financial cushion against an unpredictable future. This restricts the impact of any risk (internal or external) upon continuing operations. The principal risk regarding continuing operations and the need for surpluses relate to the maintenance and replacement of the charity's substantial asset base and any possible delay in the receipt of grant funds. The reserves policy also provides the framework for future strategic planning and will assist decision-making.

The reserves policy establishes what is believed to be an appropriate target range for reserves held and will be reviewed on an annual basis.

Reserves (Non-Capital)

The Academy Trust targets to hold a minimum of £0.850 million (5% of annual income) in unrestricted and restricted reserves to provide sufficient working capital to cover delays between spending and receipt of funds and to provide a cushion to deal with unforeseen events. The Academy Trusts current level of non-capital reserves (fund balances before fixed assets and pension reserves) is £0.963 million (2020: £0.659 million). The Trust plans to use any excess to support capital investment priorities required to: maintain safe, secure and positive learning environments; improve ICT infrastructure to support improved access to learning and efficient business operations.

Reserves (Capital)

The fixed asset fund represents

- the net book value of fixed assets £47.8m (2020: which can only be realised through sale following any necessary approvals from the ESFA).
- unspent capital grants £0.4m (2020: £0.4m) which are committed to be spent in accordance with grant conditions.

Details of the restricted funds held by the Academy Trust are set out in note 17 of the attached financial statements.

Pension Reserve

The presence of a pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean the equivalent amount is already committed or no longer available.

The presence of a pension surplus or deficit will generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust is confident that it can meet the required pension contributions from projected future income without significantly impacting its planned level of activities. The risks surrounding White Woods Primary Academy Trust pension liability have been taken into consideration when preparing the annual budgets therefore we continue to calculate our reserves without setting aside a designated reserve to cover the pension liability.

White Woods Primary Academy Trust

Trustees' Report (continued)

Investment Policy (continued)

The Trust policy is to ensure that security takes precedence over revenue maximisation and that all investment decisions are in the best interests of the Trust. As such capital volatility will not be tolerated and assets will be invested to minimise risk. The Trust's assets will only be held in cash investments denominated in sterling for a maximum of 364 days. The Trust's cash balances will only be deposited with eligible UK banks or building societies assessed by their credit ratings.

Principal Risks and Uncertainties

White Woods Primary Academy Trust faces a broad spectrum of risks and uncertainties within its complex operating environment. The principal risks are summarised below:

- outcomes for children – children not making progress in line with or above national expectations and impacted by national and local infection control measures which have been required to limit the spread of coronavirus. This is mitigated through effective, regular monitoring of pupil absence, progress data, and the provision of high quality remote learning and instigating interventions to support children in catching up where progress has fallen behind.
- funding uncertainties – reductions in future funding allocations from the government, or limited funding to cover the increased costs relating to absences as a result of the continued transmission of coronavirus in the community. This is mitigated through the ongoing review and update of medium-term financial plans embedded within organisational decision making.
- Surplus pupil places –academies continue to hold surplus places across a number of year groups. This is mitigated through forecasting changes in numbers so that changes to resource levels can be planned in advance and strategies developing for increased pupil recruitment.
- physical and infrastructure - relating to the risk of flooding, fire or explosion or loss of utilities, heat, lighting catering etc. The inability to progress preventative maintenance works due to the shortages in building trade supplies and services. This is mitigated through the completion of fire assessments, health and safety procedures and reinstatement costs covered through insurance policies.
- governance risks - academies fail to attract potential new Governors. This is mitigated through effective governor recruitment from a range of sectors and the provision of effective information and training.
- Staffing - the increased risk of losing key staff, gradually or suddenly due to illness whilst coronavirus is prevalent in the community. The increases in staff absence as a result of requirements to self-isolate in accordance with national infection control measures. This is mitigated through continued infection control measures in place, continual update and review of risk assessments, cover policies, and business continuity plans.
- Safeguarding – that a child comes to harm in one of our schools. This is mitigated through robust safeguarding practices to ensure that adults who work in our schools, including volunteers, do not pose a risk to children. The review and adaptations made to the Academy Trust's Safeguarding Policy and the robust 'contact' tracking systems in place for the most vulnerable children.
- Technological Risk – the risk of a cyber-security breach to our systems results in loss of information or fraud. This is mitigated through the ongoing review of information security practices and systems updates.

White Woods Primary Academy Trust has been proactive in identifying and managing these risks and uncertainties to mitigate their impact.

Risk Management

The trustees are committed to a programme of risk management as an element of the Academy Trust's Strategy to improve the learning outcomes of pupils, preserve the Academy Trust's assets, and ensure that all Academy Trust sites provide safe and secure learning and working environments. The trustees maintain oversight of a strategic risk register for all of the Academy Trust's activities. This register helps to formalise existing processes and procedures and enables the Academy Trust to further embed risk management throughout the organisation. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks. Where

White Woods Primary Academy Trust

Trustees' Report (continued)

Risk Management (continued)

risk cannot be eliminated or reduced to sufficiently acceptable levels the trustees have ensured that adequate insurance cover has been provided. The system of internal control incorporates risk management. The system encompasses a number of elements that together facilitate an effective and efficient operating environment, enabling the Academy Trust to respond to a variety of operational, financial and commercial risks. These elements include:

- **Policies and procedures**
Attached to significant risk are a series of policies that underpin the internal control process. The policies are set by the trustees and implemented by the senior management team across White Woods Primary Academy Trust.
- **Strategic planning and budgeting**
The strategic planning and budgeting process is used to set objectives, agree action plans, and allocate resources. Progress towards meeting strategic objectives is monitored regularly by the board of trustees.
- **Risk management policy and procedures**
The Risk Management Policy and procedures set out the framework for risk identification, measurement of impact, probability of occurrence and mitigating control measures. This framework provides a consistent approach to risk management and monitoring across the Trust.

Fundraising

The Academy Trust recognises its responsibilities under the Charities (Protection and Social Investment) Act 2016.

Fundraising from the public represents a minimal part of the income to the Academy Trust and is restricted to:

- Events held on school premises such as school fairs or non-uniform days, in most cases these events will raise funds to support school spending, however, in some cases they will be organised to raise funds for other national charities which benefit children such as Children in Need and Comic Relief.
- Requests for voluntary donations to support school activities such as trips.

All income from fundraising is received and controlled in accordance with the Academy Trust Financial Regulations and Scheme of Delegation. Where funds are raised on behalf of other national charities, they are paid to the charities following the fundraising event. The Trust does not use any professional fundraisers.

During the year, the impact of infection control measures required to restrict the transmission of Covid 19 meant that the Academy Trust continued to have reduced capacity to hold fundraising events and undertake school activities such as trips.

Any complaints relating to the Trust fundraising activities are dealt with the Trust complaints procedures. The Trust follows government guidance in relation to its policies on charging and remissions, this provides a framework of operation to ensure our disadvantaged pupils/students are not prevented from undertaking particular activities on the basis of ability to make a voluntary donation.

Trustees' Report (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the year	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	4,234,377	3,798,330
<u>Scope 1 emissions in metric tonnes CO2e:</u>		
Gas consumption:	606.61	513.64
Total scope 1:	<u>606.61</u>	<u>513.64</u>
<u>Scope 2 emissions in metric tonnes CO2e:</u>		
Purchased electricity:	<u>195.86</u>	<u>232.61</u>
<u>Scope 3 emissions in metric tonnes CO2e:</u>		
Business travel in employee owned vehicles:	<u>1.42</u>	<u>1.76</u>
Total gross emissions in metric tonnes CO2e:	<u>803.89</u>	<u>748.01</u>
<u>Intensity ratio:</u>		
Tonnes CO2e per pupil:	<u>0.26</u>	<u>0.24</u>

The Academy Trust has followed and used the following quantification and Reporting Methodology:

- the 2019 HM Government Environmental Reporting Guidelines.
- the GHG Reporting Protocol – Corporate Standard
- the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement:

- The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

Where building projects include the adaptation or replacement of existing M&E installations, more energy efficient alternatives have been used to reduce energy consumption. The Trust promotes the use of virtual meetings for all its employees, to reduce the need for travel between schools.

Plans for future periods

The Academy Trust has continued to make significant changes to many aspects of its work and operation during 2020/21. During the coming year we hope to continue to consolidate and embed our school improvement strategy by:

Continuing to develop effective Leadership and Governance, ensuring that there is a strong alignment of all policy, practice and behaviours with our core values

- Ensuring that the quality of Teaching, Learning, Assessment, and Curriculum is at least good in all of our schools
- Continuing to develop effective partnerships
- Continuing to maintain and further develop the business and operation essentials to the Trust, developing an enabling environment in which teaching and learning can flourish

White Woods Primary Academy Trust

Trustees' Report (continued)

Funds held as Custodian Trustee on Behalf of Others

The Trust does not hold any funds as custodian trustee on behalf of others at the date of signing.

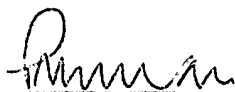
Auditor

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.

BHP LLP have expressed their willingness to continue in office as auditors to the Trust if selected as preferred provider following recommendations to members following a tender process.

Trustees' report, incorporating a strategic report, approved by order of the members of the board of trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



Phil Marshall

Chair of Trustees

White Woods Primary Academy Trust

Governance Statement (continued)

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 White Woods Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the accounting period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Marshall (Chair)	8	8
J Parry (Vice Chair) (from 1 October 2019)	8	8
Z Ahmed	3	4
D Idle	1	1
M Jennings	7	7
A Maqsood	2	4
I Newbury-Milton-Scott	3	4
A Richards	7	8
S Wragg (from 1 October 2019)	5	8

The following changes to the Board of Trustees have been made during the period:

Appointments:

Trustee	Date of Appointment
Z Ahmed	15 January 2021
D Idle	8 July 2021
A Maqsood	15 January 2021
I Newbury-Milton-Scott	15 January 2021

Resignations:

Trustee	Date of Resignation
M Jennings	8 July 2021

The Board of Trustees key responsibilities are to:

- Set the strategic direction, mission, vision, and core values
- Hold executive leaders to account for educational performance of the Trust
- Challenge and monitor the performance of the Trust.
- Ensure its decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities
- Oversee and ensure financial performance.
- Exercise reasonable skill and care in carrying out their duties.

White Woods Primary Academy Trust

Governance Statement (continued)

Governance (continued)

- Ensure that the Trust complies with charity and company law.
- Operate the Trust and its academies in accordance with the Funding Agreement signed with the Secretary of State

The Board of Trustees commissioned an external review of governance during Summer 2021 which was undertaken by the Confederation of School Trusts. The report identified the significant improvements the Academy Trust had made since 2019 and identified a number of key strengths including; the strength and diversity of the Trust Board, its accurate self-evaluation, the contribution of the Trust Executive team and the link between the Trust Key Performance Indicators and its risk register. The areas for development identified were; embedding the vision and values of the Trust beyond the Trust Board so that school leaders and LGBs were consistently aligned. The Trust Board have worked with Chairs of LGBs, school leaders and the Trust Executive Team to identify the Trusts longer term strategic priorities as a result of the findings.

The Board of Trustees receives data in an agreed accessible format that enables comparison of the performance across the Trust and with external comparators.

The **Finance, Audit, and Premises Committee** is a sub-committee of the main board of trustees. Its purpose is to:

- Consider policies and procedures to ensure that the Trust maintains proper accounts and related records.
- Consider policies and procedures to ensure that the Trust manages its employees in a fair and consistent manner and adheres to employment law and practice
- Consider and monitor the Trust's financial plans to ensure they reflect the corporate and strategic plans of the Trust.
- ensure that the internal control systems and the arrangements for risk management, control and governance processes of White Woods Primary Academy Trust are independently, objectively and actively monitored
- reinforce the independence and effectiveness of the internal audit function, providing an independent medium of communication with the White Woods Primary Academy Trust auditors.

The Finance Audit and Premises Committee was separated into Finance and General Purposes Committee and Audit and Risk Committee from 1 April 2021 consisting of the same membership as the formerly known Finance Audit and Premises Committee. From 1 September 2021 the two new Committees have separate Chairs appointed to them.

The Finance Audit and Premises Committee considered the recommendations and monitored actions arising from independent reviews of:

- Income Collection systems and procedures
- Health and Safety Policy and Procedures
- Information Governance Compliance
- Implementation of prior year Internal Audit Recommendations

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Richards	7	7
M Jennings	5	7
S Wragg	5	7

White Woods Primary Academy Trust

Governance Statement (continued)

Governance (continued)

The **Pupil Achievement Committee** is also a sub-committee of the main board of trustees and was established in April 2021. Its purpose is to:

- Consider Trust Performance in relation to pupil achievement over time
- Consider whether the Curriculum is balanced and broadly based;
- Consider whether effective arrangements are in place to support pupils, including an overview of absence and exclusion data

Trustee	Meetings attended	Out of a possible
J Parry	1	1
A Maqsood	1	1

Review of Value for Money

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

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

- Continued procurement and implementation of a new management information system across the Trust providing the ability to consolidate and compare school data more efficiently and effectively
- Tender of Absence Insurance Cover across the Trust delivering savings on premiums
- School Improvement collaboration and challenge

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 White Woods Primary Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

White Woods Primary Academy Trust

Governance Statement (continued)

The Risk and Control Framework

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

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

The board of trustees buy-in an internal audit service from Hart Shaw Chartered Accountants and Business Advisors and Veritau. The Internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included testing of:

- Testing of Income Collection Systems and Procedures (Hart Shaw)
- Testing of Health and Safety Policies and Procedures (Veritau)
- Testing of Information Governance Compliance (Veritau)
- Testing of actions taken to implement prior Internal Audit Recommendations (Hart Shaw)

The auditor reports to the board of trustees, through the finance, audit and premises committee on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditor has not identified any material control issues arising as a result of their work.

The auditor has delivered their schedule of work as planned, there were not any material control issues arising as a result of the internal auditor's work.

Review of Effectiveness

As accounting officer the Chief Executive 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 finance and audit committee and a plan to address weaknesses and ensure continuous improvement of the control systems are in place.

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



Phil Marshall
Chair of Trustees



Kate Davies
Accounting Officer

White Woods Primary Academy Trust

Statement on Regularity, Propriety and Compliance

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

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

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



Kate Davies
Accounting Officer

White Woods Primary Academy Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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:

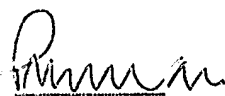
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



Phil Marshall

Chair of Trustees

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of White Woods Academy Trust (continued)

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. Other information includes the reference and administrative details, the trustees' report including the strategic report, and the governance statement. 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 otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatement, 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 this fact.

We have nothing to report in this regard.

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of White Woods Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporation the strategic report and the director's report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 strategic report and the directors report.

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

- adequate accounting records have
- not been kept, or 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of White Woods Academy Trust (continued)

Our responsibilities for the audit of the financial statements (continued)

disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

Use of our report

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

Philip Allsop (Senior statutory auditor)
For and on behalf of
BHP LLP
2 Rutland Park
Sheffield S10 2PD

8 December 2021

White Woods Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to White Woods Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 November 2017 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 White Woods Primary Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of White Woods Primary Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of White Woods Primary Academy Trust's funding agreement with the Secretary of State for Education dated 28 February 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the Academy Trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

White Woods Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to White Woods Academy Trust and the Education and Skills Funding Agency

Conclusion

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

Philip Allsop

BHP LLP

8 December 2021

White Woods Primary Academy Trust

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted funds £000	Restricted asset funds £000	2020/21 Total £000	2019/20 Total £000
Income and endowments from:						
Donations and capital grants	2	-	36	844	880	837
Other trading activities	4	1,907	139	-	2,046	1,609
Investments	5	-	-	-	-	5
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	16,148	-	16,148	15,930
Teaching Schools	30	-	40	-	40	40
Total		1,907	16,363	844	19,114	18,421
Expenditure on:						
Charitable activities:						
Academy Trust educational operations	6	351	16,700	1,344	18,395	19,310
Teaching Schools	30	-	40	-	40	22
		351	16,740	1,344	18,435	19,332
Net income / (expenditure)		1,556	(377)	(500)	679	(911)
Transfers between funds	17	(1,555)	(87)	1,642	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	(1,494)	-	(1,494)	(674)
Net movement in funds		1	(1,958)	1,142	(815)	(1,585)
Reconciliation of funds						
Total funds brought forward		417	(12,835)	47,132	34,714	36,299
Total funds carried forward		418	(14,793)	48,274	33,899	34,714

The notes attached form part of these financial statements.

White Woods Primary Academy Trust

Balance Sheet as at 31 August 2021

		2021	2021	2020	2020
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		47,800		46,868
Current assets					
Debtors	13	798		1,111	
Cash at bank and in hand		2,189		1,569	
		2,987		2,680	
Liabilities					
Creditors: Amounts falling due within one year	14	(1,542)		(1,749)	
Net current assets			1,445		931
Total assets less current liabilities			49,245		47,799
Creditors: Amounts falling due after more than one year	15		(8)		(8)
Net assets excluding pension liability			49,237		47,791
Defined benefit pension scheme liability	27		(15,338)		(13,077)
Total net assets			33,899		34,714
Funds of the Academy Trust:					
Restricted funds					
Fixed asset fund	16	48,274		47,132	
Restricted income fund	16	545		242	
Pension reserve	16	(15,338)		(13,077)	
Total restricted funds			33,481		34,297
Unrestricted income funds	16		418		417
Total Funds			33,899		34,714

The financial statements on pages 25 to 50 were approved by the trustees, and authorised for issue on 8 December 2021 and are signed on their behalf by:



Phil Marshall
Chair of Trustees

White Woods Primary Academy Trust

Statement of Cash Flows for the year Ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	2,130	278
Cash flows from investing activities	22	(1,510)	(852)
Cash flows from financing activities	21	-	5
Change in cash and cash equivalents in the reporting period		<u>620</u>	<u>(569)</u>
Cash and cash equivalents at 1 September 2020		1,569	2,138
Cash and cash equivalents at 31 August 2021	23	<u>2,189</u>	<u>1,569</u>

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021

1. Statement of Accounting Policies

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

(a) Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Results for each academy and the Trust have been aggregated on a line by line basis and internal transactions excluded.

(b) Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of 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.

(c) 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. Income is not netted off with related expenditure.

- **Grants**

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

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

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

- **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.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

▪ Other Income

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

▪ Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. 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 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'.

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

The Trust's land and buildings for all schools are on a 125-year lease, 12 from Rotherham MB Council and 1 from the Diocese of Sheffield. No premium was paid and the rent for each school is one peppercorn. The buildings were valued on conversion at depreciated replacement cost and are depreciated over the remainder of their expected lives. Leased land was not depreciated.

Other fixed assets transferred on conversion were valued at an estimate of the fair value to each academy.

(d) Expenditure

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

▪ Expenditure on Raising Funds

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

▪ Charitable Activities

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

All resources expended are exclusive of recoverable VAT but include any irrecoverable VAT.

(e) Tangible Fixed Assets

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

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

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

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

▪ Freehold and Long-term leasehold buildings	50 Years
▪ Furniture and Equipment	5 Years
▪ Computer Equipment	3 Years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

(f) 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.

(g) Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(h) Leased Assets

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

(i) Financial Instruments

The Academy Trust only holds basic financial instruments as defined in FRS102. 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 as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

(j) Taxation

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

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

(k) 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year 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 gains and losses.

(l) 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 the funder where the asset acquired or created is held for a specific purpose.

Restricted income funds comprise all other restricted funds received and include grants from the Department for Education Group.

(m) Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

1. Statement of Accounting Policies (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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.

2. Donations and Capital Grants

	Unrestricted Funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Capital Grants	-	767	767	779
Donated Fixed Assets	-	77	77	-
Other Donations	-	36	36	58
	-	880	880	837
Total 2019/20	58	779	837	

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

3 Funding for the academy trust's educational operations

	Unrestricted Funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
DFE / ESFA grants				
General Annual Grant (GAG)	-	12,097	12,097	12,132
Other DfE/ESFA grants				
UIFSM / Supplementary FSM	-	405	405	391
Pupil Premium	-	931	931	975
PE Grant	-	234	234	234
Teachers Pay Grant	-	166	166	157
Teachers' Pension Grant	-	425	425	444
English Hub	-	315	315	385
Rates Reclaim	-	56	56	51
Others	-	1	1	17
Other DFE Group Grants	-	-	-	-
	-	14,630	14,630	14,786
Other Government Grants				
Local authority grants	-	1,085	1,085	1,079
Special educational projects	-	-	-	36
Other Income from the academy trust's educational operations	-	23	23	-
COVID - 19 additional funding (DfE/ESFA)				
Catch-up premium	-	236	236	-
Other DfE/ESFA COVID-19 funding	-	7	7	29
COVID-19 additional funding (non-DFE/ESFA)				
Coronavirus Job Retention Scheme Grant	-	2	2	-
Local Authority - FSM Vouchers	-	141	141	-
Local Authority - Summer School	-	20	20	-
Local Authority - Covid Catch up	-	4	4	-
	-	16,148	16,148	15,930
Total 2019/2020	-	15,930	15,930	

The 2019/20 DfE/ESFA Other ESFA Grants of £2,654k have been recategorised to the detailed headings. The Academy Trust received £236k of funding for catch-up premium, this funding was fully spent during the year.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

4 Other Trading Activities

	Unrestricted Funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Hire of facilities	26	-	26	6
Catering Income	109	-	109	204
RPA Insurance Receipts	1,764	-	1,764	1,070
Other Income	8	139	147	329
	1,907	139	2,046	1,609
Total 2019/20	1,609	-	1,609	

5 Investment Income

	Unrestricted Funds £000	Restricted funds £000	2020/21 Total £000	2019/20 Total £000
Short term deposits	-	-	-	5
	-	-	-	5
Total 2019/20	5	-	5	

6 Expenditure

	Staff Costs £000	Non-Pay Premises £000	Expenditure Other £000	2020/21 Total £000	2019/20 Total £000
Academy Trust's educational operations:					
Direct costs	10,860	1,070	1,205	13,135	14,074
Allocated support costs	2,972	981	1,307	5,260	5,236
Teaching School	19	-	21	40	22
	13,851	2,051	2,533	18,435	19,332
Total 2019/20	14,090	2,131	3,111	19,332	

	2020/21 £000	2019/20 £000
Operating lease rentals	72	52
Depreciation	1,344	1,412
Fees payable to auditor for:		
-audit	20	19
-other services	8	11

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

7 Charitable activities

	2020/21	2019/20
	Total	Total
	£000	£000
Direct costs - educational operations	13,135	14,074
Support costs - educational operations	5,260	5,236
Teaching school	40	22
	18,435	19,332

Analysis of support costs

	Educational operations	2020/21	2019/20
	£000	Total	Total
		£000	£000
Support staff costs	2,972	2,972	2,812
Depreciation	135	135	141
Technology costs	117	117	-
Premises costs	862	862	916
Legal Costs - other	3	3	-
Other support costs	1,151	1,151	1,331
Governance costs	20	20	36
	5,260	5,260	5,236

8 Staff

(a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	Total	Total
	£000	£000
Wages and salaries	9,502	9,969
Social security costs	853	827
Pension costs	3,096	2,928
	13,451	13,724
Agency staff costs	338	327
Staff restructuring costs	63	39
	13,852	14,090
Staff restructuring costs comprise:		
Redundancy payments	31	-
Severance payments	27	37
Other restructuring costs	5	2
	63	39

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

(b) Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totaling £4,605 (2019: £2,000). Individually the payments were: £2,205 and £2,400.

(c) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	137	163
Administration and Other Support	293	333
Management	17	15
	447	511

(d) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£ 60,001 - £ 70,000	8	1
£ 70,001 - £ 80,000	2	2
£ 80,001 - £ 90,000	-	7
£ 90,001 - £100,000	-	2
£100,001 - £110,000	-	1
£110,001 - £120,000	-	-
£120,001 - £130,000	1	-

(e) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust were £1,244,683 (2020: £1,186,784).

9. Related party Transactions – Trustees' remuneration & expenses

No trustee has been paid remuneration or has received other benefits from employment with the Academy Trust.

Other related party transactions involving the trustees are set out in note 28.

10. Central Services

The Academy Trust has provided the following central services to its academies during the period of account:

- Financial services, assurances and information systems
- HR and payroll services
- Estates Management advice and support
- Health & Safety advice and support
- Legal advice and support

The Academy Trust charges for these services at a flat 5% of General Annual Grant Income.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

10 Central Services (continued)

The actual amounts charged during the year were as follows:

	2020/21 Total £000	2019/20 Total £000
Anston Brook Primary	34	26
Anston Park Infant	36	30
Brinsworth Manor Junior	56	45
Canklow Woods Primary	47	34
Dinnington Primary	53	47
Kilnhurst Primary	38	26
Swinton Fitzwilliam Primary	59	41
Swinton Queen Primary	63	41
Wentworth C of E J&I	23	18
Whiston J&I	39	32
Whiston Worrygoose J&I	42	29
Wickersley Northfield Primary	78	60
Woodsetts Primary	37	28
	605	457

11 Trustees' and Officers' Insurance

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

12 Tangible fixed Assets

	Long-term Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost				
At 1 September 2020	50,983	270	586	51,839
Additions	1,935	45	297	2,277
At 31 August 2021	52,918	315	883	54,116
Depreciation				
At 1 September 2020	4,340	169	462	4,971
Charged in Year	1,189	40	116	1,345
At 31 August 2021	5,529	209	578	6,316
Net book values				
At 31 August 2020	46,643	101	124	46,868
At 31 August 2021	47,389	106	305	47,800

The Academy Trust's transactions relating to land and buildings included the reinstatement of Kilnhurst Primary following flood damage. This work completed in Spring 2021.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

13 Debtors

	2021 Total £000	2020 Total £000
Trade debtors	7	3
VAT recoverable	44	72
Other debtors	14	1
Prepayments and accrued income	733	1,035
	798	1,111

14 Creditors: amounts falling due within one year

	2021 Total £000	2020 Total £000
Trade Creditors	293	538
Other taxation and social security	197	343
ESFA Creditor: abatement of GAG	10	42
Other creditors	255	1
Accruals and deferred income	787	825
	1,542	1,749

	2021 Total £000	2020 Total £000
Deferred income at 1 September 2020	271	401
Released from previous years	(271)	(401)
Resources deferred in the year	240	271
Deferred income at 31 August 2021	240	271

At the balance sheet date, the Academy Trust was holding funds received in advance for funds received from the ESFA relating to Universal Infant Free School Meals of £206,578 (2020: £222,000) and rates reimbursement of £33,869 (2020: £34,000).

15 Creditors: amounts falling due in greater than one year

	2021 Total £000	2020 Total £000
Loans	-	-
Other creditors	8	8
	8	8

Included within other creditors is an outstanding loan of £7,816.38 from Salix which is provided on the following terms: 11 repayments remaining of £710.58 every six months to 1 September 2026.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

16 Statement of 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)	242	12,097	(11,707)	(87)	545
UIFSM / Supplementary FSM	-	405	(405)	-	-
Pupil Premium	-	1,167	(1,167)	-	-
Other Grants	-	2,684	(2,684)	-	-
Pension reserve	(13,077)	-	(767)	(1,494)	(15,338)
	(12,835)	16,353	(16,730)	(1,581)	(14,793)
Restricted fixed asset funds					
General Capital Funds	46,866	-	(787)	1,642	47,721
DfE Group Capital Grants	266	767	(557)	-	476
Donated Fixed Assets	-	77	-	-	77
	47,132	844	(1,344)	1,642	48,274
Total restricted funds	34,297	17,197	(18,074)	61	33,481
Total unrestricted funds	417	1,917	(361)	(1,555)	418
Total funds	34,714	19,114	(18,435)	(1,494)	33,899

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

General Annual Grant (GAG) is the Academy Trust's principal funding stream received from the Education & Skills Funding Agency (ESFA). It is restricted to spending in accordance with the conditions of the Trust's Master Funding Agreement with the Secretary of State for Education for the purposes of operating schools for the benefit of their pupils. This is not subject to a limit on the amount of GAG which can be carried forward at 31 August 2021 to future periods.

UIFSM / Supplementary FSM - UIFSM is restricted to funding the cost of free school meals (FSM) for all key stage 1 pupils. The supplementary FSM is funding to support additional pupils who are registered as eligible for FSM after the grant determinations have been made.

Pupil Premium is funding allocated for pupils who have been eligible for FSM within the past 6 years and are considered socially deprived. The grant is restricted to spending on activities which improve the attainment of this group of pupils.

Other Grants reflects a number of other revenue grants received during the year as follows:

- PE Sport Grant to improve the pupils access to sport and physical activity
- Teachers Pay and Pension Grants to support the increased employment costs as a result of the teachers' pay award and increases in pension contributions
- English Hub Funding awarded to Whiston Worrygoose J&I to support other schools in the teaching of early language and reading.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

16. Funds (continued)

- Teaching Schools Alliance funding awarded to Whiston Worrygoose J&I for developing and coordinating teaching expertise across a network of schools.
- Universal catch up premium to support those pupils who have fallen behind in their learning during the national pandemic
- Local Authority funding for the provision of early years' education from the age of 2
- Local Authority funding to support those pupils with educational health care plans
- Local Authority funding to support the provision of Free School Meal Vouchers during school holidays
- Local Authority funding to support the provision of summer holiday activity clubs at Dinnington and Canklow

Pension Reserve reflects the proportion of the South Yorkshire Pension Scheme liability which relates to the Academy Trust. At 31 August 2021 this totaled £15,338,000.

Dfe Group capital grants include Devolved Formula Capital Grants for investment in fixed assets such as buildings, equipment or ICT and School Condition Allocation for investment in improving the conditions of school buildings.

Donated Fixed Assets is the value of laptops donated by the Department for Education to provide those pupils without access to a computer at home with a laptop and to support continuous learning during the national pandemic.

Unrestricted Funds includes Risk Protection Arrangement claims for the reinstatement of Kilnhurst Primary School, lettings income, voluntary donations for school trips.

During the year general capital funds had transfers in from unrestricted reserves for risk protection arrangement claims for the reinstatement of Kilnhurst Primary School and from General Annual Grant to support investment in ICT infrastructure and equipment during the year.

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)	247	12,132	(12,982)	845	242
Pupil Premium	-	975	(975)	-	-
Other Grants	-	2,863	(2,863)	-	-
Pension reserve	(11,530)	-	(873)	(674)	(13,077)
	(11,283)	15,970	(17,693)	171	(12,835)
Restricted fixed asset funds					
General Capital Funds	46,662	-	(1,424)	1,628	46,866
DfE Group Capital Grants	274	779	-	(787)	266
	46,936	779	(1,424)	841	47,132
Total restricted funds	35,653	16,749	(19,117)	1,012	34,297
Total unrestricted funds	646	1,672	(215)	(1,686)	417
Total funds	36,299	18,421	(19,332)	(674)	34,714

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

16. Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£000	£000
Anston Brook Primary	82	23
Anston Park Infant	(73)	(88)
Brinsworth Manor Junior	161	142
Canklow Woods Primary	147	148
Dinnington Primary	(312)	(338)
Kilnhurst Primary	(15)	(56)
Swinton Fitzwilliam Primary	284	183
Swinton Queen Primary	67	40
Wentworth CofE J&I	17	36
Whiston J&I	101	102
Whiston Worrygoose J&I	253	186
Wickersley Northfield Primary	228	150
Woodsetts Primary	62	65
Central Trust	(39)	66
Total before fixed asset fund	963	659
Restricted Fixed Asset Fund	48,274	47,132
Pension Reserve	(15,338)	(13,077)
Total	33,899	34,714

Anston Park Infant School, Dinnington Primary, and Kilnhurst Primary have reduced their deficit balance during the year. The Central Trust is reflecting a deficit carryforward but plans to return to a small surplus each year in 2021/22 and onwards.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

16. Funds (continued)

Total cost analysis by academy

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

					2020/21	2019/20
	Teaching and Educational Support Staff	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total	Total
	£000	£000	£000	£000	£000	£000
Anston Brook Primary	599	99	11	121	830	934
Anston Park Infant	564	115	15	139	833	983
Brinsworth Manor Junior	937	153	33	170	1,293	1,324
Canklow Woods Primary	906	194	23	157	1,280	1,297
Dinnington Primary	983	178	30	217	1,408	1,764
Kilnhurst Primary	660	128	62	261	1,111	1,193
Swinton Fitzwilliam Primary	1,029	184	22	181	1,416	1,487
Swinton Queen Primary	1,141	181	30	250	1,602	1,587
Wentworth CofE J&I	391	76	9	73	549	598
Whiston J&I	672	139	20	128	959	941
Whiston Worrygoose J&I	757	171	31	441	1,400	1,488
Wickersley Northfield Primary	1,332	219	49	241	1,841	1,863
Woodsetts Primary	664	113	24	135	936	922
Central Trust	232	1,035	-	366	1,633	1,527
Academy Trust	10,867	2,985	359	2,880	17,091	17,908

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted	Restricted General	Restricted Fixed Asset	2020/21
	Funds	Funds	Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	-	47,800	47,800
Current assets	435	1,863	689	2,987
Current liabilities	(17)	(1,310)	(215)	(1,542)
Non-current liabilities		(8)		(8)
Pension scheme liability		(15,338)		(15,338)
Total net assets	418	(14,793)	48,274	33,899

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

	Unrestricted	Restricted General	Restricted Fixed Asset	2019/20
	Funds	Funds	Funds	Total
	£000	£000	£000	£000
Tangible fixed assets	-	-	46,868	46,868
Current assets	478	1,931	275	2,684
Current liabilities	(61)	(1,681)	(11)	(1,753)
Non-current liabilities	-	(8)	-	(8)
Pension scheme liability	-	(13,077)	-	(13,077)
Total net assets	417	(12,835)	47,132	34,714

18 Capital commitments

	2020/21 £000	2019/20 £000
Contracted for, but not provided in the financial statements	-	2,620

At 31 August 2021, all capital works contracted for have been completed during the year and retention sums provided for. Kilnhurst Primary School (flood reinstatement works) still require reinstatement of external areas, however, the RPA have not yet approved these and therefore no contractual commitment has been entered into to date.

At 31 August 2020, capital commitments relate to building works at Kilnhurst Primary school (flood reinstatement works) and Wentworth (replacement of boiler). The work will be funded by insurance receipts and School Condition Allocation.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

19 Long-term commitments, including operating leases

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	69	52
Amounts due between one and five years	138	98
Amounts due after five years	-	-
	<u>207</u>	<u>150</u>

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

	2020/21 £000	2019/20 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	679	(911)
Adjusted for:		
Depreciation [note 12]	1,345	1,425
Capital grants from DfE and other capital income	(767)	(779)
Interest receivable [note 5]	-	(5)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable [note 27]	-	13
Defined benefit pension scheme finance cost [note 27]	767	860
(Increase)/decrease in debtors	313	(402)
Increase/(decrease) in creditors	(207)	77
Net cash provided by/(used in) Operating Activities	2,130	278

21 Cash flows from financing activities

	2020/21 £000	2019/20 £000
Cash inflows from new borrowing	-	5
Net cash provided by/(used in) financing activities	-	5

22 Cash Flows from investing activities

	2020/21 £000	2019/20 £000
Purchase of tangible fixed assets	(2,277)	(1,631)
Capital grants from DfE group	767	779
Net cash provided by/(used in) investing activities	(1,510)	(852)

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

23 Analysis of cash and cash equivalents

	2020/21 £000	2019/20 £000
Cash in hand and at bank	2,189	1,569
Total cash and cash equivalents	2,189	1,569

24 Analysis of changes in net debt

	At 1 September 2020 £000	Cash Flows £000	At 31 August 2021 £000
Cash at bank and in hand	1,569	620	2,189
	1,569	620	2,189

25 Contingent Liabilities

There are no contingent liabilities (2019/20: £nil).

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

27 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 South Yorkshire Pension Fund. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £150,512 (2019/20: £226,000) were payable to the schemes at 31 August 2020 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' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

Teachers' Pension Scheme (continued)

Introduction (continued)

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 charge).
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuations 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% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £1,302,594 (2019/20: £1,321,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in Financial Reporting Standard (FRS 102) Retirement Benefits, 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2021 was £1,232,000 million (2020: £1,134,000), of which employer's contributions totaled £1,012,000 (2020: £916,000) and employees' contributions totalled £220,000 (2020: £218,000). The agreed contribution rates for future years average 17.8 per cent for employers and a varied scale rate depending on salary bands of 5.5% to 12.0% for employees.

All the academies within the Academy Trust are members of the South Yorkshire Pension Fund. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy must close, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued) Principal actuarial assumptions

	2021	2020
Rate of increase in salaries	4.05%	3.55%
Rate of increase for pensions in payment/inflation	2.90%	2.30%
Discount rate for scheme liabilities	1.70%	1.80%
Inflation assumption (CPI)	2.80%	2.30%

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

	2021	2020
Retiring today		
Males	22.5	22.4
Females	25.3	25.2
Retiring in 20 years		
Males	24.0	23.9
Females	27.2	27.1

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(575)	469
Discount rate -0.1%	588	-
Mortality assumption - 1 year increase	811	(599)
Mortality assumption - 1 year decrease	(786)	-
CPI rate +0.1%	589	(480)
CPI rate -0.1%	(576)	(82)

The Academy Trust's share of the assets in the scheme were:

	2021 £000	2020 £000
Equities	5,130	3,843
Other bonds	784	714
Property	911	681
Cash and other liquid assets	106	292
Other	2,204	1,386
Government Bonds	1,463	1,192
Total market value of assets	10,598	8,108

The actual return on scheme assets was £1,546,000 (2020: £ (14,000))

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Amount recognised in the Statement of Financial Activities

	2020/21 £000	2019/20 £000
Current service cost	1,534	1,518
Past service cost	-	13
Interest income	(155)	(152)
Interest cost	381	350
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	41
Administrative expenses	19	19
Total amount recognised in the Statement of Financial Activities	1,779	1,789

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

	2020/21 £000	2019/20 £000
At 1 September	21,185	19,457
Current service cost	1,534	1,518
Interest cost	381	350
Employee contributions	220	218
Actuarial (gain)/loss	2,885	(307)
Benefits paid	(269)	(105)
Losses or gains on curtailments		41
Past service cost		13
At 31 August	25,936	21,185

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

	2020/21 £000	2019/20 £000
At 1 September	8,108	7,927
Interest income	155	152
Actuarial (gain)/loss	1,391	(981)
Employer contributions	1,012	916
Employee contributions	220	218
Benefits paid	(269)	(105)
Administration expenses	(19)	(19)
At 31 August	10,598	8,108

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

27 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

The LGPS obligation relates to the employees of White Woods Primary Academy Trust, who were the employees transferred as part of the conversion from maintained school and new employees who were eligible to, and did, join the pension schemes in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and White Woods Primary Academy Trust at the balance sheet date.

28 Related Party Transactions

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

White Woods Primary Academy Trust controls 50% of the voting rights within the Learners First Schools Partnership Limited.

P Marshall (Trustee), A Richards (Trustee) and K Davies (CEO and Accounting Officer) are all Directors. The principle activity of the company is that of school improvement and leadership development.

- Whiston Worrygoose Primary School is one of the 34 designated English Hubs across England appointed by the DfE to support other schools to deliver excellent teaching in early language and reading in Reception and Key Stage 1, including age-appropriate phonics and essential next steps in reading. During the year the Trust paid Learners First School Partnership £283,798 (2019/20: £360,220) to manage the delivery of the Grant for the school, of this amount a total of £117,229 (2019/20: £41,519) remained unpaid at the end of the year and was included in the balance sheet as creditors falling due within one year.
- During the year the Trust paid Learners First School Partnership £9,250 (2019/20: £13,000) in an annual subscription and management fee. Due to the specialised nature of the services provided by Learners First School Partnership, school are limited in how/where they can procure such services.
- During the year Learners First School Partnership paid the Trust £6,000 (2019/20: £0) for their occupation of office accommodation at Whiston Worrygoose Junior & Infant School and remained unpaid at the end of the year, therefore it was included in the balance sheet as a debtor.
- During the year the Trust paid Learners First Schools Partnership a total of £5,700 for school direct tuition fees placements.
- During the year Charlotte Angell was employed as a teacher at Whiston Worrygoose J&I School. and is the daughter of Tina Angell, Headteacher at Whiston J&I School. In addition, Danielle Hill was employed as a teacher at Brinsworth Junior School and is the daughter of Marie Hill, Headteacher at Brinsworth Manor Junior School. Both employees are paid within the normal pay range and receive no special treatment as a result of their relationships.

29 Events after the balance sheet date

The Trust has no post balance sheet events to report.

White Woods Primary Academy Trust

Notes to the Financial Statements for the Period Ended 31 August 2021 (continued)

30 Teaching school trading account

Company Number: 08589470

	2021 £000	2021 £000	2020 £000	2020 £000
Income				
Direct Income				
Other Income	40		40	
Total Income		40		40
Expenditure				
Direct Costs				
Direct Staff costs	6		18	
Other expenditure				
Support staff costs	13			
Other support costs	21		4	
Total expenditure		40		22
Surplus from all sources		-		18
Teaching school balances at 1 September 2020		18		-
Teaching school balances at 31 August 2021		18		18