

Company Registration Number: 07831292 (England & Wales)

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

AMENDED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

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WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Sue Davidson
Noreen Graham
Gerard Kelly
Miranda Smith

Governors

Noreen Graham, Chair
Sue Davidson, Vice Chair
Sam Freedman
Jacob Adekunle (resigned 11 March 2022)
Jan Balon
Val Gilles
Pinar Aksu
Patrick Sisupalan
Innes Meek
Nicola Rosen
Sue Higgins
Mark Carroll
Ben Sadek

Company registered number

07831292

Company name

Woodside High School

Principal and registered office

White Hart Lane
London
N22 5QJ

Senior management team

C Oliver, Associate Assistant Head - Pastoral
L Sandford, Deputy Head Teacher
P Bernard, Deputy Head Teacher
D Boothman, Assistant Head Teacher
D Howe, Assistant Head Teacher
A Gokay, Assistant Head Teacher & SENDCo
A Wallace, Head Teacher
S Wriggleworth, Assistant Head Teacher - Quality of Education
I Ogunseitan, Assistant Head Teacher - Behaviour
L Davis, Associate Assistant Head - Pastoral
C Hanley, CFO / Business Manager (resigned August 2022)
M Ambris, CFO / Business Manager (appointed August 2022)

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

National Westminster Bank
3rd Floor, Lough Point
2 Gladbeck Way
Enfield
EN2 7JA

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the School.

The Governors of Woodside High School are also the directors of the charitable company for the purposes of company law, which excludes Parent and Staff Governors.

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

b. Members' liability

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

c. Governors' indemnities

Employees and governors are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third party indemnities beyond this which require reporting in the context of section 236 of the Companies Act 2006.

d. Method of recruitment and appointment or election of Governors

The number of Governors shall not be less than three. The Members of the School may appoint Governors, there is a provision for two parent Governors to be appointed and staff Governors (within limitations), along with the Headteacher of the School, and three Co-opted Governors.

The Governors are elected at a full Governors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability.

e. Policies adopted for the induction and training of Governors

New Governors are inducted into the workings of the School, and also the requirements of the School being a Company and exempt Charity. A number of Governors have attended professional training courses in the period to allow them to efficiently fulfil their duties.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The management structure consists of two levels; the Governors with the Governors' Committees, and the Senior Leadership Team.

The Governors are responsible for setting the strategic direction and policy, holding the Headteacher to account for the educational performance, adopting an annual budget, monitoring the School by the use of budgets and making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The Full Governing Body has established three committees. Each committee has its own terms of reference detailing the responsibilities discharged to the committee, to the Head Teacher as the Accounting Officer and to the Senior Leadership Team. The terms of reference and meeting frequency for each committee is reviewed and approved by the Full Governing Body annually. The terms of reference for the Finance and Resources Committee detail the School's authorised spending limits.

The Governing Body has three committees. These are:

- Finance and Resources Committee
- Curriculum, Teaching and Learning Committee
- Inclusion and Safeguarding Committee

The membership and responsibilities of each committee is discussed in the Governance Statement.

For the period 1 September 2021 to 31 August 2022 the Core Senior Leadership Team consisted of:

The Headteacher	Angela Wallace
Deputy Headteacher	Laura Sanford
Deputy Headteacher	Paul Bernard
Assistant Head Teacher	Djamila Boothman
Assistant Head Teacher	Daniel Howe
Assistant Head Teacher	Ada Gokay
Assistant Head Teacher	Samantha Wrigglesworth
Assistant Head Teacher	Irene Ogunseitan
CFO / Business Manager	Candy Hanley (resigned 31 July 2022)
CFO / Business Manager	Mercedes Ambris (appointed 1 August 2022)

The Senior Leadership Team control the School at an executive level and implement the policies set by the Governors and report back to them.

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

Operational control of the School is exercised by the Senior Leadership Team. These are considered, along with the Governors, to be key management personnel. Remuneration of new appointees to the SLT are based on knowledge of salaries necessary to secure appointments to the post, and the level of responsibility and seniority attached to the post. The Headteacher's remuneration is agreed by the Board.

h. Trade Union Facility Time

Woodside High School had no employees who were relevant trade union officials during the year, and therefore incurred no costs in relation to paid facility time.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The principal object as set out in the Memorandum and Articles of Association is the operation of Woodside High School to advance for the public benefit education in the United Kingdom, establishing, maintaining, carrying on, managing, and developing a school offering a broad curriculum.

The overall mission and strategy of Woodside High School is to provide an exceptional education and educational experiences for every child, every day. In order to achieve our mission statement we are committed to a vision for 2025:

- Woodside students embody our core values, are aspirational, enjoy attending school, conduct themselves responsibly and have high self-esteem; consequently, they attain great examination results and secure ambitious destinations.
- We provide a rich, challenging, ambitious curriculum built on the foundations of our teachers' great subject knowledge.
- We underpin all student learning through the highly effective teaching of disciplinary literacy and metacognitive strategies.
- Our extended curriculum offers students exceptional opportunities to broaden their educational experiences.
- Woodside provides the highest quality CPD where all staff feel valued and are passionately committed to improving their teaching.

b. Objectives, strategies and activities

For the year of 2021/22 our key objectives were to ensure stability for all students and staff on return from the COVID period and to implement changes resulting from a change in leadership of the new Headteacher. This included a focus on establishing clear routines for all students to ensure consistent and secure behaviour. Staffing was prioritised to support these changes and some significant investment in site to ensure it was safe for all students. To support student wellbeing there was an extended investment in working with external partners in relation to counselling, staff training and development of the attendance team. Another key focus was on ensuring that the taught curriculum was compliant with statutory requirements and was fitting for all students. This involved a specific focus on working with middle leaders in training on development of a coherent, sequenced, knowledge-based curriculum alongside restructuring of the offered curriculum. A key focus was also on identifying gaps in students learning and strategies to address these gaps, and supporting and training staff in how to address this.

c. Public benefit

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Going concern

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

b. Review of activities

Ofsted visited the Academy in February, and judged the school to be in Good in all categories. The report acknowledged the work of the new leadership as well as identifying clear areas for development in relation to attendance, behaviour and continued curriculum work.

In August the 2021/22 cohort completed their first public examinations since COVID with improvement of attainment 8 from 2019. Maths and English strong passes up by 15% and pass at slightly. Progress was approximately at national levels. In 2021/22, external reviews took place in relation to safeguarding (consultants, borough), work with the SLP partner and extended period working with a neighbouring school, to provide independent assurance that safeguarding practices were validated and in line with government guidelines.

c. Investment policy and performance

The Governors' investment policy is to enable the School to make best use of surplus funds, whilst maintaining adequate account balances to meet cash flow fluctuations. The aim is to ensure there is a balance between risk and return, whilst also ensuring there is sufficient cash to meet recurring obligations and contingencies as they occur.

For this reason, funds will only be invested in low risk, easily accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than twelve weeks.

Funds surplus to working requirements shall be invested in the name of the School with banking institutions regulated by the FCA and with good credit ratings.

Financial review

a. Reserves policy

The School's reserves policy is aimed at providing sufficient working capital to cover delays between spending and receipts of grants and to provide resources to deal with unexpected emergencies. Though the School is yet to reach its full complement, ESFA funding which accounts for over 95% of its income is lagged.

The School currently holds reserves as follows, unrestricted funds of £0.294m and restricted funds of £21.077m, which includes restricted asset funds relating to the fixed assets of the trust of £18.713m.

The School keeps its reserves in interest bearing accounts with its Bankers. There is an automatic transfer at the end of each banking day from/to the current account to ensure funds in that non-interest earning account are kept as close to zero as is possible.

The substantial parts of the School's reserves are restricted to educational purposes, as required by the School's Funding Agreement with the ESFA. There are additional unrestricted funds, for example money brought into the School upon conversion and letting's income which is unrestricted, but will nonetheless be spent on educational purposes.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Principal risks and uncertainties

The School maintains a risk register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate the risks identified. A formal review of the risk management process is undertaken on an annual basis.

Below is a description of the principal risk factors that may affect the School. Not all the factors are within the School's control. Other factors besides those below may also adversely affect the School.

The level of financial risk is medium as cashflows can be reliably forecast, monitored and reported. Staffing costs which make up the majority of the expenditure is relatively stable, with contingencies in place to cover absences.

The principal risks and uncertainties facing the School are as follows:

- Changes in government policies and funding - The School continues to rely heavily on continued government funding. Whilst it acknowledges that the risk is beyond its control, the School has developed and continues to monitor and review its five year financial plan to minimise the impact of such changes. The financial plan provides clear information to assist advance decision making and cost control. Other sources of income such as non-government grants are actively sought as is income from lettings of the facilities.
- Safeguarding and child protection - Systems (My Concern) and operational procedures are constantly monitored and reviewed for efficacy. Our safeguarding policy requires close liaison with external agencies to raise concerns and report incidents.
- Recruitment and retention of quality staff to deliver the core vision of the School - The School continues to invest in the training and development of its staff. This includes the introduction of incremental coaching, vigorous induction programme and general promotion of the wellbeing of its staff.
- COVID Impact: The School continues to regularly monitor its risk assessment in light of public health guidelines and there is timely communication with staff and other stakeholders of measures in place to protect and safeguard the health of all.

c. Key Performance Indicators

The key financial performance indicator is variation from the Budget Forecast. This has provided the benchmark against which the financial performance of the school will be measured. It has been measured by regular monthly monitoring and reporting of expenditure and income against the forecast figures. These monthly financial performance results were reported to the meetings of the School's Finance and Resources Committee and Full Governing Body.

We also closely monitor staff/pupil ratios, and per pupil funding, particularly in preparing our longer term strategic financial plans for the next 5 years. The longevity of non-core school income will also be carefully monitored, such as the Government's plans around performance obligations connected to the Pupil Premium.

d. Financial Review

The School's income for the period amounted to £10,936m compared to £10,883m in 2020/21. Income consisted largely of the General Annual Grant (GAG) of £9,379m (2020/21: £8,703m) plus other DfE/ESFA and LEA grants of £0,943m (2020/21: £1,232m). Expenditure before defined benefit pension scheme adjustments and depreciation was £9,109m (2020/21: £9,131m), and therefore we have carried forward £2,658m (2020/21: £1,229m), excluding fixed asset and pension funds as at 31 August 2022.

In compliance with the requirements of FRS102, the School is recognising a pension fund deficit of £nil (2021: £5,252m). This is not expected to crystallise anytime soon. Moreover, Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of School closure, outstanding local government pension scheme liabilities would be met by the Department for Education.

The School had free reserves at the end of the period, including restricted funds for use within the School's objects, of £2,658m (2021: £1,229m).

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The School continues to actively manage all of its operational costs and prepares five year financial plans to ensure it effectively plans for additional staff recruitment and infrastructure investment to meet the needs of the growing number of students on roll.

Financial and Risk Management Objectives and Policies: The financial and cash position of the School is monitored carefully on a regular basis. Each month, bank balances are reconciled to transactions, and no concerns have been raised.

Plans for future periods

The School strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The School believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the School strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

For the year of 2022/23 the priority is to continue on our trajectory to provide the very best educational experiences for all students. Our key objective is to ensure that lessons learnt from the 2021/22 examination series is used to inform KS4 experience. In particular with a focus on improvement of progress for all subjects and for progress and attainment in the open element of choice. Furthermore the whole school priority on literacy has been designed to ensure that gaps in learning which may have been exasperated as a result of COVID are addressed. The school is using national tests and CATs scores to monitor progress of students in Year 7. This is underpinned by trying to ensure that Quality First teaching is a priority in each classroom. To support this is a focus on understanding how the needs of students with SEND are best supported in the classroom.

In addition to providing a strong education in the classroom, the priority for 2022/23 is an exceptional experience outside of the classroom. An introduction of a House system, electives at KS4 and a robust tutorial programme is aimed at developing the wider character of our students.

In this context the strategic development plan can be seen below.

The strategic objectives are:

Development strand 1: to eliminate persistent absence

Development strand 2: to establish a consistently applied behaviour policy which all students and staff follow

Development strand 3: to establish a rich, challenging, ambitious curriculum

Development strand 4: to embed the effective teaching of disciplinary literacy and metacognitive strategies throughout our lessons

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 30 December 2022 and signed on its behalf by:

N. Graham

Noreen Graham
Chair of Governors

WOODSIDE HIGH SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodside High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 4 times during the year, supported by committee meetings and regular reporting of in-year budgets. The Governing Body also runs a system of linked governors. Effective oversight of funds has been maintained with visits from our internal auditor. For 2022/23, the intention is that the board will meet for a minimum of six times.

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

Governor	Meetings attended	Out of a possible
Noreen Graham, Chair	4	4
Sue Davidson, Vice Chair	3	4
Sam Freedman	1	2
Jacob Adekunle	2	4
Jan Balon	4	4
Val Gilles	3	4
Pinar Aksu	4	4
Patrick Sisupalan	0	0
Innes Meek	0	0
Nicola Rosen	2	4
Sue Higgins	0	4
Mark Carroll	4	4
Ben Sadek	4	4
Angela Wallace	4	4
Leila Mohamed (appointed 9 December 2021)	1	3

Conflicts of interest

The Academy manages conflicts of interest by maintaining an up-to-date and complete register of interests which is managed by the senior leadership team with any significant potential conflicts brought to the Governing Body's attention. At each Governing Body and committee meeting, Governors declare any perceived or real conflict of interest. There are no subsidiaries, joint ventures or associates.

Governance reviews:

The School Governing Body is aware of the requirements to ensure it is satisfied that it has a suitable range of skills sets within its membership. The Board continues to access the range of resources available to it through the National Governors Association and continues to monitor the governance structure annually.

The Board of Governors will continue to monitor the governance structure on an ongoing basis.

The Finance and Resources Committee is a committee of the main governing body. Its purpose is to oversee the financial management of the school to ensure that it operates within its budget, and maximises opportunities for investment within the fabric of the school and its teaching resources.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year, for the full year, at meetings was as follows:

Governor	Meetings attended	Out of a possible
Angela Wallace	3	3
Patrick Sisupalan	2	3
Noreen Graham	3	3
Sam Freedman	0	3
Innes Meek	2	3
Ben Sadek	0	3
Mark Carroll	0	3

The Curriculum, Teaching and Learning Committee is a committee of the main governing body, previously known as Curriculum and Inclusion Committee. Its purpose is to oversee the content of the curriculum and to ensure all students are provided with the best opportunity to achieve to their highest expectations.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Angela Wallace	3	3
Pinar Aksu	3	3
Sue Davidson	3	3
Jan Balon	1	3
Nicky Rosen	3	3
Noreen Graham	1	3
Leila Mohamed	2	2

The Inclusion and Safeguarding Committee is a committee of the main governing body. Its purpose is to oversee the inclusion and safeguarding policies within the school, to ensure that policies are compliant with statutory guidelines and that the school's focus and culture provides a safe environment for pupils to develop and grow.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Angela Wallace	3	3
Jacob Adekunle	2	2
Sue Davidson	1	3
Val Gillies	3	3
Noreen Graham	3	3
Sue Higgins	3	3
Patrick Sisupalan	1	1

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the School 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 School's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the School has delivered improved value for money during the year by:

- Improved standard of education and performance: GCSE results – investment in tracking systems, target interventions, engagement with parents
- Implementation of control systems as recommended by the School's internal and external auditors.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- Regular monitoring and review of contracts to ensure that goods and services procured represent value for money. A number of contracts were reviewed during the year and collaboration made with collocated School in securing contracts.
- Systematic monitoring and reviewing of controls. Management accounts are scrutinised by the Finance Committee. This ensures that necessary action is taken to address any issues that may negatively impact the overall finances of the School.
- Planned preventative maintenance programme of the premises, plants and machinery.

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 School 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 Woodside High School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

Robert Ashdown, appointed by the Board of Governors continues to provide internal audit services to the Academy.

On a semi-annual basis, the reviewer reports to the Board of Governors through the audit committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Governors on 30 December 2022 and signed on their behalf by:

N. Graham

Noreen Graham
Chair of Governors

Angela Wallace

Angela Wallace
Accounting Officer

WOODSIDE HIGH SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodside High School I have considered my responsibility to notify the School Board of Governors 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 School, under the funding agreement in place between the School 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 2021.

I confirm that I and the School Board of Governors are able to identify any material irregular or improper use of all funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academies Financial Handbook 2021.

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

In response to the recommendations from the Internal auditors reports Access financial management system has been implemented to manage our finances, to streamline and reduce the risk of error. Access will produce accurate financial reporting to aid decision making and forecasting and follow the ESFA's Chart of Account.

In June 2022 our bank account was compromised to reduce this risk we will be reconciling frequently and Access has the ability to perform audit trials and set security matrix's for increased security.

Angela Wallace

Angela Wallace
Accounting Officer

Date: 30 December 2022

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors 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 Governors and signed on its behalf by:

N. Graham

Noreen Graham
Chair of Governors

Date: 30 December 2022

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE HIGH SCHOOL**

Opinion

We have audited the financial statements of Woodside High School (the 'school') for the year ended 31 August 2022 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 2021 to 2022 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 School's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE HIGH SCHOOL (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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the School and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Academies Financial Handbook, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Academies Accounts Direction.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE HIGH SCHOOL (CONTINUED)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

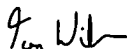
- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Thomas Wilson (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30 December 2022

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

In accordance with the terms of our engagement letter dated 3 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside High School during the year 1 September 2021 to 31 August 2022 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 Woodside High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside High School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Woodside High School's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw attention to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims and credit card statements.
- Review of minutes, bank certificates and related party declarations provided by Governors.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year, the School was subject to a fraud attempt resulting in a loss of £10,294, which was subsequently refunded by the School's bankers.

Haysmacintyre LLP

Reporting Accountant
Haysmacintyre LLP

Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 30 December 2022

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	800	292,074	292,874	657,662
Other trading activities		9,429	-	-	9,429	1,098
Investments	7	1,626	-	-	1,626	285
Charitable activities	4	310,430	10,321,853	-	10,632,283	10,223,671
Total income		321,485	10,322,653	292,074	10,936,212	10,882,716
Expenditure on:						
Charitable activities		310,430	9,663,444	494,102	10,467,976	10,196,182
Total expenditure		310,430	9,663,444	494,102	10,467,976	10,196,182
Net income/(expenditure)		11,055	659,209	(202,028)	468,236	686,534
Transfers between funds	18	-	(106,669)	106,669	-	-
Net movement in funds before other recognised losses		11,055	552,540	(95,359)	468,236	686,534
Other recognised losses:						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	6,117,000	-	6,117,000	(1,056,000)
Net movement in funds		11,055	6,669,540	(95,359)	6,585,236	(369,466)
Reconciliation of funds:						
Total funds brought forward		282,812	(4,305,653)	18,808,054	14,785,213	15,154,679
Net movement in funds		11,055	6,669,540	(95,359)	6,585,236	(369,466)
Total funds carried forward		293,867	2,363,887	18,712,695	21,370,449	14,785,213

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

The notes on pages 24 to 46 form part of these financial statements.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07831292

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	18,522,944	18,808,054
Current assets			
Debtors	15	352,039	213,633
Cash at bank and in hand		3,392,777	1,769,208
		<u>3,744,816</u>	<u>1,982,841</u>
Creditors: amounts falling due within one year	16	(897,311)	(751,620)
Net current assets		<u>2,847,505</u>	<u>1,231,221</u>
Total assets less current liabilities		<u>21,370,449</u>	<u>20,039,275</u>
Creditors: amounts falling due after more than one year	17	-	(2,062)
Net assets excluding pension asset / liability		<u>21,370,449</u>	<u>20,037,213</u>
Defined benefit pension scheme asset / liability	26	-	(5,252,000)
Total net assets		<u><u>21,370,449</u></u>	<u><u>14,785,213</u></u>
Funds of the School			
Restricted funds:			
Fixed asset funds	18	18,712,695	18,808,054
Restricted income funds	18	2,363,887	946,347
		<u>21,076,582</u>	<u>19,754,401</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	-	(5,252,000)
Total restricted funds	18	<u>21,076,582</u>	<u>14,502,401</u>
Unrestricted income funds	18	<u>293,867</u>	<u>282,812</u>
Total funds		<u><u>21,370,449</u></u>	<u><u>14,785,213</u></u>

The financial statements on pages 21 to 46 were approved and authorised for issue by the Governors and are signed on their behalf, by:

N. Graham

Noreen Graham
Chair of Governors

Date: 30 December 2022

The notes on pages 24 to 46 form part of these financial statements.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,542,985	1,284,157
Cash flows from investing activities	22	84,708	(274,406)
Cash flows from financing activities	21	(4,124)	(4,124)
Change in cash and cash equivalents in the year		1,623,569	1,005,627
Cash and cash equivalents at the beginning of the year		1,769,208	763,581
Cash and cash equivalents at the end of the year	23, 24	<u>3,392,777</u>	<u>1,769,208</u>

The notes on pages 24 to 46 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the School, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodside High School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold property	- 2%
Furniture and equipment	- 10-20%
Computer equipment	- 33%

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities and provisions

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

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.12 Pensions

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

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

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

Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

1.13 Fund accounting

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

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

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

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

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	800	-	800
Capital Grants	-	292,074	292,074
	<u>800</u>	<u>292,074</u>	<u>292,874</u>
	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	26,558	-	26,558
Capital Grants	-	631,104	631,104
	<u>26,558</u>	<u>631,104</u>	<u>657,662</u>

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations	-	10,321,853	10,321,853
Other income from charitable activities	310,430	-	310,430
	<u>310,430</u>	<u>10,321,853</u>	<u>10,632,283</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Academy's educational operations	-	9,935,292	9,935,292
Other income from charitable activities	288,379	-	288,379
	<u>288,379</u>	<u>9,935,292</u>	<u>10,223,671</u>

5. Funding for the School's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Funding for the Academy's Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	9,379,291	9,379,291
Other DfE/ESFA grants		
Other grants	214,749	214,749
Pupil premium	447,972	447,972
	<u>10,042,012</u>	<u>10,042,012</u>
Other Government grants		
Statemented Funding	211,881	211,881
COVID Funding	67,960	67,960
	<u>279,841</u>	<u>279,841</u>
	<u>10,321,853</u>	<u>10,321,853</u>
	<u>10,321,853</u>	<u>10,321,853</u>

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the School's charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for the Academy's Educational Operations		
DfE/ESFA grants		
General Annual Grant (GAG)	8,703,443	8,703,443
Other DfE/ESFA grants		
Other grants	379,610	379,610
Pupil premium	490,274	490,274
	<u>9,573,327</u>	<u>9,573,327</u>
Other Government grants		
Statemented Funding	241,750	241,750
COVID Funding	120,215	120,215
	<u>361,965</u>	<u>361,965</u>
	<u>9,935,292</u>	<u>9,935,292</u>
	<u>9,935,292</u>	<u>9,935,292</u>

6. Income from other trading activities

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Hire of facilities	9,429	9,429
	<u>9,429</u>	<u>9,429</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of facilities	1,098	1,098
	<u>1,098</u>	<u>1,098</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	1,626	1,626
	<u>1,626</u>	<u>1,626</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	285	285
	<u>285</u>	<u>285</u>

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Funding for the Academy's educational Operations:				
Direct costs	6,794,835	-	702,173	7,497,008
Allocated support costs	1,337,521	963,022	670,425	2,970,968
	<u>8,132,356</u>	<u>963,022</u>	<u>1,372,598</u>	<u>10,467,976</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Funding for the Academy's educational Operations:				
Direct costs	6,818,963	-	580,697	7,399,660
Allocated support costs	1,249,472	914,962	632,088	2,796,522
	<u>8,068,435</u>	<u>914,962</u>	<u>1,212,785</u>	<u>10,196,182</u>

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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for the Academy's educational Operations	7,497,008	2,970,968	10,467,976

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Funding for the Academy's educational Operations	7,399,660	2,796,522	10,196,182

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	6,620,463	6,499,373
Educational supplies	477,074	362,802
Examination fees	132,796	100,196
Staff development	18,044	24,978
Educational consultancy	74,259	92,721
Agency staff costs	174,372	319,590
	7,497,008	7,399,660

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,337,521	1,249,472
Depreciation	494,102	468,495
Pension finance cost	93,000	66,000
Other support costs	273,825	272,104
Recruitment and support	50,204	64,786
Insurance	29,306	26,975
Maintenance of premises and equipment	322,863	253,838
Cleaning and utilities	98,852	124,600
Bank interest and charges	1,003	1,211
Rent and rates	47,205	20,512
Technology costs	20,100	1,581
Catering	146,346	183,632
Governance costs	56,641	63,316
	<u>2,970,968</u>	<u>2,796,522</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	468,623	468,945
Fees paid to auditors for:		
- audit	14,360	13,050
- other services	3,240	2,950
	<u>17,963</u>	<u>18,955</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,602,333	5,608,329
Social security costs	597,176	596,463
Pension costs	1,758,475	1,544,053
	<u>7,957,984</u>	<u>7,748,845</u>
Agency staff costs	174,372	319,590
	<u><u>8,132,356</u></u>	<u><u>8,068,435</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	67	76
Education support	27	35
Administration and Estate	44	38
	<u>138</u>	<u>149</u>

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FOR THE YEAR ENDED 31 AUGUST 2022**

11. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	11	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the School comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the School was £740,737 (2021 - £664,702).

12. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the School. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

	2022 £	2021 £
D Cain-Read (resigned 31 December 2020) Remuneration	-	15,000 - 20,000
Pension contributions paid	-	-
M Breslin (resigned 31 December 2020) Remuneration	-	15,000 - 20,000
Pension contributions paid	-	0 - 5,000
P Aksu (appointed 22 February 2021) Remuneration	30,000 - 35,000	15,000 - 20,000
Pension contributions paid	5,000 - 10,000	0 - 5,000
P Sisupalan (appointed 22 February 2021) Remuneration	50,000 - 55,000	20,000 - 25,000
Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

13. Governors' and Officers' insurance

The School has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	23,060,337	189,052	194,278	23,443,667
Additions	91,656	34,065	83,271	208,992
At 31 August 2022	23,151,993	223,117	277,549	23,652,659
Depreciation				
At 1 September 2021	4,343,729	106,457	185,427	4,635,613
Charge for the year	444,648	21,003	28,451	494,102
At 31 August 2022	4,788,377	127,460	213,878	5,129,715
Net book value				
At 31 August 2022	18,363,616	95,657	63,671	18,522,944
At 31 August 2021	18,716,608	82,595	8,851	18,808,054

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	93,025	48,018
Other debtors	93,765	59,982
Prepayments and accrued income	165,249	105,633
	352,039	213,633

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Salix loan	2,062	4,124
Trade creditors	392,658	362,365
Other taxation and social security	148,518	142,108
Other creditors	219,103	133,515
Accruals and deferred income	134,970	109,508
	<u>897,311</u>	<u>751,620</u>

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Salix loan	<u>-</u>	<u>2,062</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	282,812	321,485	(310,430)	-	-	293,867
Restricted general funds						
General Annual Grant	946,347	9,379,291	(7,855,082)	(106,669)	-	2,363,887
Other DfE/ESFA grants	-	701,736	(701,736)	-	-	-
COVID-19 fund	-	27,925	(27,925)	-	-	-
Other restricted funds	-	213,701	(213,701)	-	-	-
Pension reserve	(5,252,000)	-	(865,000)	-	6,117,000	-
	(4,305,653)	10,322,653	(9,663,444)	(106,669)	6,117,000	2,363,887
Restricted fixed asset funds						
Fixed Asset Funds	18,808,054	292,074	(494,102)	106,669	-	18,712,695
Total Restricted funds	14,502,401	10,614,727	(10,157,546)	-	6,117,000	21,076,582
Total funds	14,785,213	10,936,212	(10,467,976)	-	6,117,000	21,370,449

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

The General Annual Grant is funding from the DfE for the Academy's operating costs.

Other DfE/ESFA grants mainly relate to statemented funding and grants to fund costs of the School.

Restricted fixed asset funds are the funds associated with the fixed assets of the School.

Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	263,786	289,762	(270,736)	-	-	282,812
Restricted general funds						
General Annual Grant	107,655	8,703,443	(7,590,060)	(274,691)	-	946,347
Other DfE/ESFA grants	-	1,111,634	(1,111,634)	-	-	-
COVID-19 fund	11,484	120,215	(131,699)	-	-	-
Other restricted funds	-	26,558	(26,558)	-	-	-
Pension reserve	(3,599,000)	-	(597,000)	-	(1,056,000)	(5,252,000)
	<u>(3,479,861)</u>	<u>9,961,850</u>	<u>(9,456,951)</u>	<u>(274,691)</u>	<u>(1,056,000)</u>	<u>(4,305,653)</u>
Restricted fixed asset funds						
Fixed Asset Funds	18,370,754	631,104	(468,495)	274,691	-	18,808,054
Total Restricted funds	<u>14,890,893</u>	<u>10,592,954</u>	<u>(9,925,446)</u>	<u>-</u>	<u>(1,056,000)</u>	<u>14,502,401</u>
Total funds	<u>15,154,679</u>	<u>10,882,716</u>	<u>(10,196,182)</u>	<u>-</u>	<u>(1,056,000)</u>	<u>14,785,213</u>

WOODSIDE HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,522,944	18,522,944
Current assets	293,867	3,261,198	189,751	3,744,816
Creditors due within one year	-	(897,311)	-	(897,311)
Total	293,867	2,363,887	18,712,695	21,370,449

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,808,054	18,808,054
Current assets	282,812	1,700,029	-	1,982,841
Creditors due within one year	-	(751,620)	-	(751,620)
Creditors due in more than one year	-	(2,062)	-	(2,062)
Provisions for liabilities and charges	-	(5,252,000)	-	(5,252,000)
Total	282,812	(4,305,653)	18,808,054	14,785,213

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	468,236	686,534
Adjustments for:		
Depreciation	494,102	468,495
Capital grants from DfE and other capital income	(292,074)	(631,104)
Interest receivable	(1,626)	(285)
Defined benefit pension scheme cost less contributions payable	772,000	531,000
Defined benefit pension scheme finance cost	93,000	66,000
(Increase)/decrease in debtors	(138,406)	49,203
Increase in creditors	147,753	114,314
Net cash provided by operating activities	1,542,985	1,284,157

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(4,124)	(4,124)
Net cash used in financing activities	(4,124)	(4,124)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	1,626	285
Purchase of tangible fixed assets	(208,992)	(905,795)
Capital grants from DfE Group	292,074	631,104
Net cash provided by/(used in) investing activities	84,708	(274,406)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	3,392,777	1,769,208
Total cash and cash equivalents	3,392,777	1,769,208

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,769,208	1,623,569	-	3,392,777
Debt due within 1 year	(4,124)	4,124	(2,062)	(2,062)
Debt due after 1 year	(2,062)	-	2,062	-
	<u>1,763,022</u>	<u>1,627,693</u>	<u>-</u>	<u>3,390,715</u>

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>671,970</u>	<u>-</u>

26. Pension commitments

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Haringey. 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 £81,262 were payable to the schemes at 31 August 2022 (2021 - £83,292) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £824,330 (2021 - £853,429).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £404,000 (2021 - £411,000), of which employer's contributions totalled £292,000 (2021 - £296,000) and employees' contributions totalled £112,000 (2021 - £115,000). The agreed contribution rates for future years are 20% for employers and between 5.5 and 7.5% for employees.

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

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.5	21.7
Females	24.0	24.2
<i>Retiring in 20 years</i>		
Males	22.9	23.1
Females	25.8	26.0

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(202)	(346)
Discount rate -0.1%	202	346
Mortality assumption - 1 year increase	326	552
Mortality assumption - 1 year decrease	(326)	(552)
CPI rate +0.1%	177	295
CPI rate -0.1%	(177)	(295)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,986,000	5,818,000
Gilts	1,408,000	1,797,000
Property	1,144,000	856,000
Cash and other liquid assets	265,000	85,000
Total market value of assets	8,803,000	8,556,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The actual return on scheme assets was £144,000 (2021 - £119,000).

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

	2022 £	2021 £
Current service cost	(1,064,000)	(827,000)
Interest income	144,000	119,000
Interest cost	(237,000)	(185,000)
Total amount recognised in the Statement of Financial Activities	(1,157,000)	(893,000)

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

	2022 £	2021 £
At 1 September	13,808,000	10,451,000
Interest cost	237,000	185,000
Employee contributions	112,000	115,000
Actuarial (gains)/losses	(6,962,000)	2,326,000
Benefits paid	(102,000)	(96,000)
Current service cost	1,064,000	827,000
At 31 August	8,157,000	13,808,000

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

	2022 £	2021 £
At 1 September	8,556,000	6,852,000
Interest income	144,000	119,000
Actuarial (losses)/gains	(199,000)	1,270,000
Employer contributions	292,000	296,000
Employee contributions	112,000	115,000
Benefits paid	(102,000)	(96,000)
Surplus on scheme that is not recoverable	(646,000)	-
At 31 August	8,157,000	8,556,000

The School has an unrecognised surplus of £646,000 (2021 - £ -) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.