

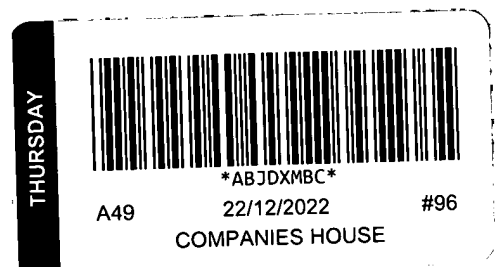
# Westwoodside Church of England Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Forrester Boyd  
Statutory Auditors  
Chartered Accountants  
66-68 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PG



# **Westwoodside Church of England Academy Trust**

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# **Westwoodside Church of England Academy Trust**

## **Reference and administrative details**

<b>Members</b>	N Craven P Thompson G F R Howitt A K Jenman M J Potter
<b>Trustees (Directors)</b>	M Zammit V Matthews C Wadsworth A K Jenman M J Potter J Hather E Perren J West P Taylor M Grinhaff (resigned 23 August 2022) S M Watson D Karpowicz (appointed 5 December 2022) G Baker (appointed 1 September 2022, accounting officer)
<b>Company Secretary</b>	C Tuscher
<b>Senior Management Team</b>	M Grinhaff J Hadiment S Watson C Tuscher F Bailey
<b>Principal and Registered Office</b>	Nethergate Westwoodside Doncaster South Yorkshire DN9 2DR
<b>Company Registration Number</b>	08161921
<b>Auditors</b>	Forrester Boyd Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
<b>Bankers</b>	The Co-Operative Bank 31 St Sepulchre Gate Doncaster DN1 1TD

# **Westwoodside Church of England Academy Trust**

## **Reference and administrative details (continued)**

### **Solicitors**

Wringleys Solicitors LLP  
3rd Floor  
Fountain Precinct  
Balm Green  
Sheffield  
S1 2JA

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils from 3-11 serving a catchment area in Westwoodside. It has a pupil capacity of 210 and had a roll of 140 in the school census on Oct 2022.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08161921.

The governors act as the trustees for the charitable activities of Westwoodside Church of England Academy Trust and are also the directors of the charitable company for the purposes of company law.

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

##### ***Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the 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 cease to be a member.

##### ***Trustees' indemnities***

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The academy is a member of the risk protection arrangement (RPA) for academy trusts. An arrangement that is an alternative to insurance where UK government funds cover losses that arise.

##### ***Method of recruitment and appointment or election of Trustees***

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms set out in the Articles of Association.

The Academy Trust has fifteen trustee positions, in line with the Articles of Association. Currently there are twelve trustees and three vacancies. The trust is seeking new trustees with the appropriate skills to enable the trust to meet its objectives.

The Academy's governing body comprises the Head Teacher (ex officio), two Parent Trustees, two staff Trustees (one teaching one non-teaching) two Foundation Trustees and up to five Trustees appointed by the Members. The incumbent at St Nicholas Church Haxey is an ex official Trustee. All Trustees are appointed for a four-year period. (This does not apply to ex officio posts). Members appoint Trustees from the local community.

Trustees may also co-opt up to three Trustees in line with the Articles of Association. Foundation Trustees are appointed by the Lincoln Diocesan Board of Education, Parent and Staff Trustees are nominated and elected by the relevant constituency.

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

#### ***Policies and procedures adopted for the induction and training of Trustees***

The Academy has a Trustee Induction Policy and the Governing Body has a member responsible for Trustee Support and Development who liaises with all new trustees ensuring they get the relevant training that is tailored to their needs. They receive an induction pack and are encouraged to attend New Trustee Training provided by North Lincolnshire Council

New Trustees meet with both the Chair and the Headteacher and receive a tour of the school which includes opportunities to meet with staff and pupils. They also have the opportunity to meet informally with an existing trustee who will then act as their mentor. Where necessary, induction will include training on educational, legal, and financial matters. All new Trustees are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

The Academy Trust is a member of the National Trustees Association ("NGA") who provide training resources, in addition all Trustees receive regular training and updates from both Trustee Support at North Lincolnshire Council and our professional advisors. Trustees also attend staff training sessions when appropriate.

#### ***Organisational structure***

The Academy Trust has in place a governance and management structure deemed appropriate to the Academy Trust's constitution and objects. The Academy Trust's organisational structure consists of three levels – the Members, the trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees, as the Governing Body of the School, are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments. The Trustees have produced a Scheme of Delegation to clarify where the responsibility for decision making lies.

The Trustees operate a committee structure reporting to the main Governing Body. Committees include Resources (including audit), Curriculum, and Strategic Planning. All committees have approved terms of reference.

During the period to 31st August 2022 the full Governing Body met three times.

The Senior Management Team members are the Head Teacher, Deputy Headteacher, SENCO and two Senior Teachers and Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher is the Accounting officer.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The pay and remuneration of key management personnel is set according to the school teacher's pay and conditions which is renewed annually. All members of the school staff including the Senior Leadership Team have Performance Management Targets and are remunerated according to the criteria laid out in the Academy's Pay and Appraisal Policy. All senior leadership's salaries are set within the boundaries of the school's ISR which is agreed by all trustees.

#### ***Connected organisations, including related party relationships***

The Academy has strong links with St. Nicholas Church, Haxey, Lincoln Diocese and related organisations. The Academy also has an informal relationship with other primary schools in the Isle Cluster of Schools as well as a close working relationship with South Axholme Academy. There is also an active PTA (parents/carers and friends of the academy) that support the Academy.

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

"Be a light for other people. Live so they will see the good things that you do. Love so they will praise your Father in heaven"  
Mathew Ch 5 V 16

The principal object and activity of the Charitable Company is the operation of the Academy to provide a broad and balanced education for pupils beginning at the age of 3 in the Foundation Stage and ending at the end of Key Stage 2 at the age of 11. The Academy is an all-ability inclusive school, placing an emphasis on the needs of individual pupils including pupils with special educational needs (SEN). The Members, Trustees and all staff come together as a hardworking and diligent team, nurturing Christian values, with an aim to provide quality in all that we do. We want everyone to strive to reach their full potential, academically, physically, morally and spiritually in a caring and supportive environment and as such be member of a caring, tolerant and responsible community. We value our partnerships, children, teachers, parent/carers, trustees, the church, and the community, working together for our school. By developing links with the local and wider communities, we enable our children to become aware that their lives and caring actions can make a positive contribution to society.

##### ***Objectives, strategies and activities***

The Key Priorities for the year are contained in Westwoodside Church of England Academy's School Development Plan which is available from the Academy Office. The main priorities for 22/23 are:

- To ensure that the strategies that we have chosen to help pupils learn to read are used consistently by staff.
- To maintain and develop the wellbeing of the children and staff within our school family in response to a global pandemic
- To implement a consistent curriculum which builds on previous learning experiences and embeds our church school vision ensuring that all children are enabled to "know more and remember more"
- To run EYFS as a unit to share resources and expertise across the area/teams
- To raise writing attainment and secure national progress targets.

Other priorities for this year include continuing to monitor pupil numbers and to ensure that the new Headteacher is supported in her new role. The trustees will also support the headteacher and staff in maintaining the results and good progress achieved by the pupils in the school in previous years.

##### ***Public benefit***

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

Key Stage 2 Results for Summer 2022 were as follows:

Academy Attainment Reading 88%; Writing 54% and Maths 72%  
North Lincolnshire Attainment Reading 71%; Writing 72% and Maths 70%

##### **Phonics Screening**

This Year the Phonics pass mark score was 32 and above. Out of the Westwoodside cohort 67% of cohort met standard. To note that 29% of cohort sitting in band below met band. See priority 1 on School Development Plan re actions. This below group will be re-assessed in Year 2 and will need to have moved to met standard. We have introduced Little Wandle to serve to address gaps. In addition, School Led Tutor has been sourced to run Catch Up program and so add additional capacity to teaching team.

The Academy has a strong relationship with parents/carers which was essential during the national lockdown and the prolonged period of home schooling in the previous year. These relationships continued during an unsettled period in academy leadership. The Headteacher who was appointed in September 2019 resigned in July 2021 as he had been successful in being appointed as a Headteacher of a federation of schools and left to begin his new post in January 2022. Trustees assessed the risks in losing this post and quickly began the recruitment process which took place in the Autumn Term 2021. Trustees and members of the Senior Leadership Team worked together in order to ensure a smooth transition to new leadership. Unfortunately, the recruitment process was not successful so the Deputy Headteacher was appointed as an Acting Headteacher for two terms. During the Spring Term a successful appointment was made and a new Headteacher would begin in post in September 2022.

During the year the Academy was successful in bidding for two CIF grants, one replaced the fire alarm system and the other was to replace the roof as there had been several leaks in the previous year. These projects began in the summer 2022.

##### **Key performance indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) As funding is based on pupil numbers this is also felt to be a key performance indicator. Pupil performance has a direct effect on our reputation and our ability to attract new pupils so is also a key performance indicator.

##### **Going concern**

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

##### **Financial review**

At the year end the Academy held positive reserves of £432,325, made up of fixed assets reserves of £367,724 (2021: £136,675), restricted reserve of £Nil (2021: £47,239), unrestricted reserves of £204,601 (2021: £215,652) and restricted pension reserves of deficit £140,000 (2021: £751,000).

The total income for this reporting period is £1,284,196 (2021: £856,773). The money held by the Academy is first and foremost for the benefit of the students and all decisions taken are done so with this in mind. The majority of the capital income is relating to Condition Improvement project for roofing works and fire compliance which has been brought in as accrued income.

The year end accounts for 2021/22 shown an in year deficit, excluding pension and fixed assets of £58,290 (2021: £17,339)



## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

#### ***The principal sources of funding and how expenditure has supported the key objectives of the academy trust***

Most of the Academy's funding is obtained from the DfE via the ESFA in the form of the General Annual Grant. The Academy also has income from the Local Authority to fund the nursery.

The Buildings and other assets were transferred to the Academy upon conversion. Part of the Land & Buildings is leased from North Lincolnshire Council and Part from The Lincoln Diocesan Trust and Board of Finance Ltd, both are 125-year leases on a peppercorn rent of £0 per annum. Land and buildings were professionally valued in August 2013 - re-instatement costs were set at £1.73 million.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion.

Key Financial Policies adopted or reviewed during the period include the Finance Policy and Procedure Manual which lays out the framework for financial management, including financial responsibilities for Trustees, Head Teacher, Managers and other staff, as well as delegated authority for spending. Other policies reviewed and approved include, Investment policy, Pay policy. Review of protocol, Risk assessment and Management Policy and Scheme of Delegation.

#### ***Financial and risk management objectives and policies***

The Academy has agreed a Risk Register and a Contingency and Business Continuity Plan which sets out the Risk Management Strategy. These have been discussed by Trustees and include the financial risks to the Academy. The registry and policies are constantly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured that they have adequate insurance cover.

The Trustees are aware that risks to revenue funding from a falling roll are high. This coupled with the changes in school funding formula, funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at Finance, Audit and Premises Committee meetings. The Trustees also ensure that sufficient funds are held to cover all known and anticipated commitments.

At the period end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension scheme) represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future the risk is minimised. The Trustees are also aware that the D of E have asked the Local Government Pension scheme for more parity between Local Authority Schools and academies which should further minimise this risk.

#### ***Reserves policy***

The Trustees will review the reserve level of the Academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees believe in 'Today's money for Today's pupils', whilst bearing in mind the need to keep adequate reserves for unexpected future needs.

It has been determined that the appropriate level of free reserves should be equivalent to 4 weeks' expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of free reserves (total funds less the amount held in fixed assets and other restricted funds) is set at a surplus of £40,000. Trustees have allocated an additional £25,000 for the replacement of pumps that remove wastewater from the school. If these pumps fail, the school would have to be closed. The Academy intends to continue building up free reserves to ensure capital funds are available.

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

#### ***Investment policy***

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Currently a deposit account at the same bank as the current account is used and cash not required for operating expenses is placed in this deposit account, from providers covered by the Financial Services Compensation Scheme. Trustees are continually considering finding an account which will offer better returns but with the same freedom to move money as and when needed.

#### ***Principal risks and uncertainties***

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

**Financial** - The Academy has considerable reliance on continued Government funding through the ESFA. In this last period much of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that pupil success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Staffing** - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensure there is clear succession planning.

**Fraud and mismanagement of funds** - The Academy employed the Services of Forrester Boyd to carry out our external audit function for this accounting period.

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

#### ***Plans for future periods***

The Academy will build on the success of this year and continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff to deliver its objectives. The appointment of a new Headteacher in January 2022 will be the top priority of trustees.

The Academy will continue to strive to meet the targets it set after the Ofsted Inspection in March 2020 with the trustees providing challenge and support to the Head Teacher and the Senior Leadership Team.

The Academy aims to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships.

The Academy will continue to work with local schools to improve the educational benefits and opportunities for pupils in the wider community.

Full details of our plans for the forthcoming year are given in our School Development Plan which is available from the Academy Office.

#### **Funds held as Custodian Trustee on behalf of others**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

#### **Auditor**

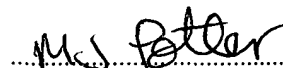
Insofar as the Trustees are aware:

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

## **Westwoodside Church of England Academy Trust**

### **Trustees' report for the Year Ended 31 August 2022 (continued)**

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as company directors, on 8 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Potter', written over a dotted line.

M J Potter  
Trustee

# Westwoodside Church of England Academy Trust

## Governance statement

### Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to G Baker, 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 Westwoodside Church of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
A K Jenman	3	3
S M Watson	3	3
M J Potter	3	3
M Grinhaff (resigned 23 August 2022)	1	1
J West	3	3
J Hather	3	3
E Perren	3	3
C Wadsworth	1	1
V Matthews		
M Zammit	3	3
D Karpowicz (appointed 5 December 2022)	2	2

### Effective oversight of funds

The board continues to focus on the strategic management of the school ensuring that the school's Christian vision is the basis of our curriculum offer. The board holds the Headteacher to account for the educational outcomes and ensures stable financial management of the school. The board is managing the risks involved in the transition to a new Headteacher and will lead the recruitment process. Governance self-reviews are carried out using the National Governance Association's 20 questions and a signatures of risk document. The trustees use internal school data balanced with external national data from both the DfE and the Fischer Family Trust and Ofsted in order to ensure that educational standards remain high.

## Westwoodside Church of England Academy Trust

### Governance statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, to ensure compliance with reporting and regulatory requirements and reporting, work with the Academy to draft the annual budget and to receive reports from the Responsible Officer. To liaise, as required, and in particular consider the draft annual accounts in conjunction with the Auditors Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
A K Jenman	3	3
M J Potter	3	3
M Grinhaff (resigned 23 August 2022)	1	1
J West	3	3
C Wadsworth	2	3
S M Watson	2	2

#### Review of value for money

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

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

- Ensuring that expenditure is monitored closely, quotes are received before committing to purchases and that resources are used efficiently across the academy. We continue to use a range of suppliers to seek the best value. We seek advice from others when making larger purchases;
- This year we have used CIF bids to improve the structure of the building which saved on maintenance and energy costs.
- This year in particular we have planned the spend of extra funding received during the pandemic to target the progress of highlighted individuals to ensure maximum impact and improvement;
- We are aware that to further develop our commitment to using public money in the very best way then we need to continue to seek ways of making purchases in a collaborative way with other schools.

#### 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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Westwoodside Church of England Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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 Trustees.

## Westwoodside Church of England Academy Trust

### Governance statement (continued)

#### The risk and control framework

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

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

On a quarterly basis, the reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There has been no internal audit visits during the year.

#### Review of effectiveness

As Accounting Officer, G Baker 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 external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:



M J Potter  
Trustee



G Baker  
Trustee

## **Westwoodside Church of England Academy Trust**

### **Statement of regularity, propriety and compliance**

As Accounting Officer of Westwoodside Church of England Academy Trust I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

- **Financial issues**

Matter 1: The ESFA were not informed about a related party transaction prior to it happening.

Matter 2: There were no internal audit visits carried out during the year.



G Baker  
Accounting officer

8 December 2022

## **Westwoodside Church of England Academy Trust**

### **Statement of Trustees' Responsibilities**

The Trustees (who act as governors of the Westwoodside Church of England Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board on 8 December 2022 and signed on its behalf by:

..........

M J Potter  
Trustee



## **Westwoodside Church of England Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Westwoodside Church of England Academy Trust**

#### **Opinion**

We have audited the financial statements of Westwoodside Church of England Academy Trust (the 'Academy Trust') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 Academy trust'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; and
- have been prepared in accordance with the Charities SORP 2019 and 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

## **Westwoodside Church of England Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Westwoodside Church of England Academy Trust (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 14], the Trustees (who are also directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academy's operations and review of compliance with such laws including a review of the Academy Trust Handbook 2021 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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 is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Westwoodside Church of England Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Westwoodside Church of England Academy Trust (continued)**

#### **Use of our report**

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

*Forrester Boyd*

.....  
Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd

Chartered Accountants  
66-68 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PG

8 December 2022

## **Westwoodside Church of England Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Westwoodside Church of England Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 9 August 2022 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 Westwoodside Church of England Academy Trust during the period 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 Westwoodside Church of England Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Westwoodside Church of England Academy Trust and the 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 Westwoodside Church of England Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Westwoodside Church of England Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Westwoodside Church of England Academy Trust's funding agreement with the Secretary of State for Education dated 4 December 2012 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 from 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment as well as assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representatives from the Accounting Officer and Key Management personnel.

#### **Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

- Matter 1: The ESFA were not informed about a related party transaction prior to it happening.
- Matter 2: There were no internal audit visits carried out during the year.

**Westwoodside Church of England Academy Trust**

**Independent Reporting Accountant's Assurance Report on Regularity to Westwoodside Church of England Academy Trust and the Education and Skills Funding Agency (continued)**

*Forrester Boyd*

.....  
Carrie Anne Jensen ACA, Reporting Accountant  
For and on behalf of Forrester Boyd, Chartered Accountants

Statutory Auditors  
Chartered Accountants  
66-68 Oswald Road  
Scunthorpe  
North Lincolnshire  
DN15 7PG

8 December 2022

# Westwoodside Church of England Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	2,880	40,000	450,972	493,852	61,999
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	15,060	775,284	-	790,344	794,774
Total		17,940	815,284	450,972	1,284,196	856,773
<b>Expenditure on:</b>						
Raising funds	4	8,587	-	-	8,587	3,066
<i>Charitable activities:</i>						
Academy trust educational operations	5	-	974,927	219,923	1,194,850	886,252
Total		8,587	974,927	219,923	1,203,437	889,318
Net income/(expenditure)		9,353	(159,643)	231,049	80,759	(32,545)
Transfers between funds		(20,404)	20,404	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial gains on defined benefit pension schemes	21	-	703,000	-	703,000	(143,000)
Net movement in (deficit)/funds		(11,051)	563,761	231,049	783,759	(175,545)
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2021		215,652	(703,761)	136,675	(351,434)	(175,889)
Total funds/(deficit) carried forward at 31 August 2022		204,601	(140,000)	367,724	432,325	(351,434)

Comparative figures are stated on page 21.

# Westwoodside Church of England Academy Trust

## Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	1,165	40,000	20,834	61,999
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	12,159	782,615	-	794,774
Total		13,324	822,615	20,834	856,773
<b>Expenditure on:</b>					
Raising funds	4	3,066	-	-	3,066
<i>Charitable activities:</i>					
Academy trust educational operations	5	-	868,534	17,718	886,252
Total		3,066	868,534	17,718	889,318
Net income/(expenditure)		10,258	(45,919)	3,116	(32,545)
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	21	-	(143,000)	-	(143,000)
Net movement in funds/(deficit)		10,258	(188,919)	3,116	(175,545)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		205,394	(514,842)	133,559	(175,889)
Total funds/(deficit) carried forward at 31 August 2021		215,652	(703,761)	136,675	(351,434)

# Westwoodside Church of England Academy Trust

(Registration number: 08161921)  
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	9	115	153
Tangible assets	10	<u>114,471</u>	<u>121,343</u>
		<u>114,586</u>	<u>121,496</u>
<b>Current assets</b>			
Debtors	11	495,050	109,170
Cash at bank and in hand		<u>324,538</u>	<u>299,765</u>
		819,588	408,935
Creditors: Amounts falling due within one year	12	<u>(361,849)</u>	<u>(130,865)</u>
Net current assets		<u>457,739</u>	<u>278,070</u>
Total assets less current liabilities		<u>572,325</u>	<u>399,566</u>
Net assets excluding pension liability		572,325	399,566
Pension scheme liability	21	<u>(140,000)</u>	<u>(751,000)</u>
Net assets/(liabilities) including pension liability		<u>432,325</u>	<u>(351,434)</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		-	47,239
Restricted fixed asset fund		367,724	136,675
Other restricted fund		<u>(140,000)</u>	<u>(751,000)</u>
		227,724	(567,086)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>204,601</u>	<u>215,652</u>
Total funds		<u>432,325</u>	<u>(351,434)</u>

The financial statements on pages 20 to 40 were approved by the Trustees, and authorised for issue on 8 December 2022 and signed on their behalf by:



M J Potter  
Trustee



## **Westwoodside Church of England Academy Trust**

### **Statement of Cash Flows for the year ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	16	(417,164)	24,569
Cash flows from investing activities	17	<u>441,937</u>	<u>12,504</u>
Change in cash and cash equivalents in the year		24,773	37,073
Cash and cash equivalents at 1 September		<u>299,765</u>	<u>262,692</u>
Cash and cash equivalents at 31 August	18	<u>324,538</u>	<u>299,765</u>

# **Westwoodside Church of England Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022**

### **1 Accounting policies**

#### **General information**

The academy trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Westwoodside Church of England Academy Trust  
Nethergate  
Westwoodside  
DN9 2DR

These financial statements were authorised for issue by the Board on 8 December 2022.

#### **Statement of accounting policies**

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

#### **Basis of preparation**

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

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Westwoodside Church of England Academy Trust meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

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

#### **Income**

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

# **Westwoodside Church of England Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **1 Accounting policies (continued)**

#### ***Grants***

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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.

Notional donations are recognised along with the matching expense.

#### ***Other income***

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

#### ***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.

All resources expended are inclusive of irrecoverable VAT.

#### ***Expenditure on raising funds***

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

#### ***Charitable activities***

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

#### ***Intangible fixed assets***

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Software	25% reducing balance

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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.

Asset class	Depreciation method and rate
Long-term Leasehold land	125 years straight line
Furniture and computer equipment	15% reducing balance

#### Liabilities

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

#### Leased assets

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

#### Taxation

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

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

# **Westwoodside Church of England Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **1 Accounting policies (continued)**

#### **Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

#### **Fund accounting**

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

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

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

#### **Critical accounting estimates and areas of judgement**

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

#### **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 31/08/2022. 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.

## Westwoodside Church of England Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	450,972	450,972	20,834
Other donations	2,880	40,000	-	42,880	41,165
	<u>2,880</u>	<u>40,000</u>	<u>450,972</u>	<u>493,852</u>	<u>61,999</u>

#### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2021/22 Total £	2020/21 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	607,711	607,711	601,399
Other DfE/ESFA grants	-	50,798	50,798	62,742
Pupil Premium	-	28,167	28,167	27,160
Teachers Pay and Pension grant	-	3,509	3,509	29,006
	-	690,185	690,185	720,307
<b>Other government grants</b>				
Local authority grants	-	85,099	85,099	50,353
<b>Non-government grants and other income</b>				
Other income from the academy trust's operations	15,060	-	15,060	12,159
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Covid-19	-	-	-	11,955
Total grants	<u>15,060</u>	<u>775,284</u>	<u>790,344</u>	<u>794,774</u>

The academy trust received £nil (2021: £11,955) of funding for catch-up premium and costs incurred in respect of this funding totalled £9,995 (2021: £1,960).

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 4 Expenditure

	Non Pay Expenditure			2021/22	2020/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Expenditure on raising funds</b>					
Direct costs	-	-	8,587	8,587	3,066
<b>Academy's educational operations</b>					
Direct costs	552,460	-	23,819	576,279	533,126
Allocated support costs	211,324	299,414	107,833	618,571	353,126
	<u>763,784</u>	<u>299,414</u>	<u>140,239</u>	<u>1,203,437</u>	<u>889,318</u>

Net income/(expenditure) for the year includes:

	2021/22	2020/21
	£	£
Operating lease rentals	40,863	40,648
Depreciation	15,907	17,718
Fees payable to auditor - audit	4,500	4,300
Fees payable to auditor - other audit services	1,550	1,450
Computer software amortisation	<u>38</u>	<u>52</u>

### 5 Charitable activities

	2021/22	2020/21
	£	£
Direct costs - educational operations	576,279	533,126
Support costs - educational operations	<u>618,571</u>	<u>353,126</u>
	<u>1,194,850</u>	<u>886,252</u>

	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
<b>Analysis of support costs</b>			
Support staff costs	211,324	211,324	149,807
Depreciation	15,945	15,945	17,718
Technology costs	14,143	14,143	13,080
Premises costs	283,469	283,469	84,557
Other support costs	74,594	74,594	70,949
Governance costs	<u>19,096</u>	<u>19,096</u>	<u>17,015</u>
Total support costs	<u>618,571</u>	<u>618,571</u>	<u>353,126</u>

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 6 Staff

#### Staff costs

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	518,412	479,791
Social security costs	41,341	36,235
Operating costs of defined benefit pension schemes	188,168	147,606
	<u>747,921</u>	<u>663,632</u>
Supply staff costs	15,863	-
	<u>763,784</u>	<u>663,632</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £201,932 (2021: £207,530).

#### Staff numbers

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

	2021/22 No	2020/21 No
Teachers	5	7
Administration and support	15	14
Management	4	2
	<u>24</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

### 7 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

M Grinhaff (Principal and Trustee):

Remuneration: £15,000 - £20,000 (2021 - £50,000 - £55,000)

Employer's pension contributions: £0 - £5,000 (2021 - £10,000 - £15,000)

S M Watson (Staff Trustee):

Remuneration: £50,000 - £55,000 (2021 - £40,000 - £45,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 22.



# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 8 Trustees' and officers' insurance

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

### 9 Intangible fixed assets

	Computer software £	Total £
<b>Cost</b>		
At 1 September 2021	1,996	1,996
At 31 August 2022	1,996	1,996
<b>Amortisation</b>		
At 1 September 2021	1,843	1,843
Charge for the year	38	38
At 31 August 2022	1,881	1,881
<b>Net book value</b>		
At 31 August 2022	115	115
At 31 August 2021	153	153

### 10 Tangible fixed assets

	Leasehold land and buildings £	Plant and Machinery £	Computer equipment £	2021/22 Total £
<b>Cost</b>				
At 1 September 2021	21,500	160,851	62,386	244,737
Additions	-	-	9,035	9,035
At 31 August 2022	21,500	160,851	71,421	253,772
<b>Depreciation</b>				
At 1 September 2021	1,376	90,021	31,997	123,394
Charge for the year	172	10,624	5,111	15,907
At 31 August 2022	1,548	100,645	37,108	139,301
<b>Net book value</b>				
At 31 August 2022	19,952	60,206	34,313	114,471
At 31 August 2021	20,124	70,830	30,389	121,343

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 10 Tangible fixed assets (continued)

A substantial part of the site occupied by the Academy Trust is also occupied under a two year rolling licence from the Diocese of Lincoln, which is not recognised in the financial statements at the Academy Trust. The element of land recognised by the Academy Trust is leased from the North Lincolnshire Council over a period of 125 years.

Included within Leasehold land and buildings is £19,952 (2021: £20,124) relating to long leasehold land and buildings.

### 11 Debtors

	2022 £	2021 £
Trade debtors	-	149
VAT recoverable	41,196	9,537
Other debtors	80,000	80,000
Prepayments	15,304	14,961
Accrued grant and other income	358,550	4,523
	<u>495,050</u>	<u>109,170</u>

Included within other debtors is £80,000 (2021: £80,000) relating to the notional donation recognised in the financial statements as a result of the extension of the licence to occupy land and buildings held by Diocese of Lincoln for a further two years.

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	226,548	20,418
Other taxation and social security	20,851	20,817
Other creditors	83,924	80,000
Accruals	30,526	9,630
	<u>361,849</u>	<u>130,865</u>

Included within other creditors is £80,000 (2021: £80,000) relating to the notional rental expense recognised in the financial statements as a result of the extension of the licence to occupy land and buildings held by Diocese of Lincoln for a further two years.

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 13 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022, £
<b>Restricted general funds</b>					
General Annual Grant	37,244	607,711	(665,359)	20,404	-
Pupil Premium	-	28,167	(28,167)	-	-
Other DfE/ESFA grants	-	50,798	(50,798)	-	-
Other funds	-	40,000	(40,000)	-	-
COVID-19	9,995	-	(9,995)	-	-
Teachers Pay and Pension Grant	-	3,509	(3,509)	-	-
Other government grants	-	85,099	(85,099)	-	-
	47,239	815,284	(882,927)	20,404	-
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	136,675	450,972	(219,923)	-	367,724
<b>Other restricted funds</b>					
Pension Fund	(751,000)	-	(92,000)	703,000	(140,000)
Total restricted funds	(567,086)	1,266,256	(1,194,850)	723,404	227,724
<b>Unrestricted funds</b>					
Unrestricted general funds	215,652	17,940	(8,587)	(20,404)	204,601
Total funds	(351,434)	1,284,196	(1,203,437)	703,000	432,325

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 13 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant	40,158	601,399	(604,313)	-	37,244
Pupil Premium	-	27,160	(27,160)	-	-
Other DfE/ESFA grants	-	62,742	(62,742)	-	-
Other funds	-	40,000	(40,000)	-	-
COVID-19	-	11,955	(1,960)	-	9,995
Teachers Pay and Pension Grant	-	29,006	(29,006)	-	-
Other government grants	-	50,353	(50,353)	-	-
	<u>40,158</u>	<u>822,615</u>	<u>(815,534)</u>	<u>-</u>	<u>47,239</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	133,559	20,834	(17,718)	-	136,675
<b>Other restricted funds</b>					
Pension Fund	<u>(555,000)</u>	<u>-</u>	<u>(53,000)</u>	<u>(143,000)</u>	<u>(751,000)</u>
Total restricted funds	<u>(381,283)</u>	<u>843,449</u>	<u>(886,252)</u>	<u>(143,000)</u>	<u>(567,086)</u>
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>205,394</u>	<u>13,324</u>	<u>(3,066)</u>	<u>-</u>	<u>215,652</u>
Total funds	<u>(175,889)</u>	<u>856,773</u>	<u>(889,318)</u>	<u>(143,000)</u>	<u>(351,434)</u>

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 13 Funds (continued)

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

General Annual Grant (GAG), must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

The other DfE/ESFA grants must be used for the specific purpose for which they are given. These grants are given to fulfill the charitable objects of the Academy Trust.

The Restricted Fixed Asset Fund represents fixed assets donated by North Lincolnshire Council together with assets funded by the DfE/ESFA capital grants and general annual grants.

### 14 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	115	115
Tangible fixed assets	-	-	114,471	114,471
Current assets	204,601	361,849	253,138	819,588
Current liabilities	-	(361,849)	-	(361,849)
Pension scheme liability	-	(140,000)	-	(140,000)
Total net assets	<u>204,601</u>	<u>(140,000)</u>	<u>367,724</u>	<u>432,325</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	154	154
Tangible fixed assets	-	-	121,341	121,341
Current assets	215,652	178,104	15,180	408,936
Current liabilities	-	(130,865)	-	(130,865)
Pension scheme liability	-	(751,000)	-	(751,000)
Total net assets	<u>215,652</u>	<u>(703,761)</u>	<u>136,675</u>	<u>(351,434)</u>

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Long-term commitments, including operating leases

#### Operating leases

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	40,862	40,862
Amounts due between one and five years	42,156	43,018
	<u>83,018</u>	<u>83,880</u>

The amount of lease payments recognised as an expense during the year was £40,862 (2021: £40,862).

### 16 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net income/(expenditure)	80,759	(32,545)
Amortisation	38	53
Depreciation	15,907	17,664
Capital grants from DfE and other capital income	(450,972)	(20,834)
Defined benefit pension scheme cost less contributions payable	79,000	43,000
Increase in debtors	(385,880)	(6,515)
Increase in creditors	230,984	13,746
Interest on defined benefit pension scheme	13,000	10,000
Net cash (used in)/provided by Operating Activities	<u>(417,164)</u>	<u>24,569</u>

### 17 Cash flows from investing activities

	2021/22 £	2020/21 £
Purchase of tangible fixed assets	(9,035)	(8,330)
Capital funding received from sponsors and others	450,972	20,834
Net cash provided by investing activities	<u>441,937</u>	<u>12,504</u>

### 18 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	324,538	299,765
Total cash and cash equivalents	<u>324,538</u>	<u>299,765</u>

## Westwoodside Church of England Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 19 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	299,765	24,773	324,538
Total	299,765	24,773	324,538

#### 20 Member 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 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 cease to be a member.

#### 21 Pension and similar obligations

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

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

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

##### 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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 21 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £60,271 (2021: £67,084).

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

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

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £61,000 (2021 - £48,000), of which employer's contributions totalled £48,000 (2021 - £37,000) and employees' contributions totalled £13,000 (2021 - £11,000). The agreed contribution rates for future years are 5.5-9.9 per cent for employers and 13.7 per cent for employees.

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

#### Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.00	3.80
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	3.10	2.90

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	20.80	21.00
Females retiring today	23.50	23.70
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.00	22.20
Females retiring in 20 years	25.30	25.50

#### Sensitivity analysis

	2022	2021
	£	£
Discount rate -0.1%	21,000	35,000
Mortality assumption – 1 year increase	37,000	60,000
CPI rate +0.1%	19,000	30,000
Salary increase rate +0.1%	3,000	5,000



# Westwoodside Church of England Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 21 Pension and similar obligations (continued)

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

	2022 £	2021 £
Equities	583,500	514,050
Government bonds	108,920	134,100
Property	77,800	81,950
Cash and other liquid assets	7,780	14,900
Total market value of assets	<u>778,000</u>	<u>745,000</u>

The actual return on scheme assets was (£12,000) (2021 - (£109,000)).

### Amounts recognised in the statement of financial activities

	2021/22 £	2020/21 £
Current service cost	127,000	80,000
Interest income	(13,000)	(10,000)
Interest cost	26,000	20,000
Total amount recognised in the SOFA	<u>140,000</u>	<u>90,000</u>

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

	2021/22 £	2020/21 £
At start of period	1,496,000	1,152,000
Current service cost	127,000	80,000
Interest cost	26,000	20,000
Employee contributions	13,000	11,000
Actuarial (gain)/loss	(728,000)	242,000
Benefits paid	(16,000)	(9,000)
At 31 August	<u>918,000</u>	<u>1,496,000</u>

### Changes in the fair value of academy's share of scheme assets:

	2021/22 £	2020/21 £
At start of period	745,000	597,000
Interest income	13,000	10,000
Actuarial gain/(loss)	(25,000)	99,000
Employer contributions	48,000	37,000
Employee contributions	13,000	11,000
Benefits paid	(16,000)	(9,000)
At 31 August	<u>778,000</u>	<u>745,000</u>

## **Westwoodside Church of England Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **22 Related party transactions**

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

##### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **Diocese of Lincoln**

Goods and services amounting to £42,322 (2021: £41,180) were purchased from the Diocese of Lincoln during the year.

Included in other debtors at the year-end was an amount of £80,000 (2021: £80,000) in respect of a notional donation due from the Diocese of Lincoln relating to the year ended 31 August 2022.

Included in other creditors was an amount of £80,000 (2021: £80,000) in respect of a notional rental expense due to the Diocese of Lincoln relating to the year ended 31 August 2022.

Donations amounting to £40,000 (£40,000) were made by the Diocese of Lincoln during the year.

In entering into the transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due from Diocese of Lincoln was £80,000 (2021 - £80,000).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.