

Company Registration Number: 07538389 (England & Wales)

WOOD GREEN ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



WOOD GREEN ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S Gill
Mrs S Tranter
Mr P Francis
Ms V Millward (appointed 22 November 2021)

Trustees

Mr P Francis, Chair (resigned 20 September 2021)
Mr G Berdesha, Staff trustee
Mr J Blackband, Community trustee
Ms V Millward, Chair (appointed 20 September 2021)
Mrs S Naqvi, Parent trustee
Mr J Topham, Headteacher, Ex Officio trustee
Mr A Mohammed, Community trustee
Mr A Grover, Parent trustee (resigned 28 March 2022)
Mrs N Ahmed, Parent trustee
Mr M Holder, Community trustee
Mr M Johnson, Community trustee (resigned 20 September 2021)
Dr D Rhodes, Community trustee
Mr C Hussey, Vice Chair, Community trustee
Mr T Portass, Community trustee (resigned 20 September 2021)

Company registered number

07538389

Company name

Wood Green Academy

Principal and registered office

Wood Green Road
Wednesbury
West Midlands
WS10 9QU

Company secretary

Mr P Hesslegrave

Responsible officer

Mr C Marsh ACA

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

Senior management team

Mr J Topham, Headteacher
Mrs J Bailey, Director of Safeguarding and Welfare
Mr J Clarke, Director of Student Achievement and Standards
Mr E Haskins, Director of Staffing
Mr P Hesslegrave, Chief Financial Officer

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
111 Walsall Street
Wednesbury
West Midlands
WS10 9BY

Investment manager

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

WOOD GREEN ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of Wood Green Academy, (the Academy), for the period 1st April 2021 to 31st March 2022. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Wood Green Academy is an 11-19 mixed comprehensive high school specialising in Sport, Mathematics and Computing that serves, predominantly, the local Wednesbury community. The Academy has a guided capacity of 1,550 students, including 250 students in the 6th form; there were 1,555 (1,509)* students on roll (31/3/22) including 254 (214)* in the 6th form. *March 2021

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Wood Green Academy are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Wood Green Academy.

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

b. Members' liability

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

c. Trustees' indemnities

As allowed by the provisions of the Articles of Association of the Academy and as disclosed in note 12, professional indemnity insurance is paid on behalf of the trustees of the Academy.

d. Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees is subject to retirement by rotation. Trustees are eligible for re-election at the meeting at which they retire. The trustees to retire are those who have served the longest in office since their appointment or re-election. New trustees are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Governors'. The term of office for any trustee is 4 years, although this time limit does not apply to the Headteacher.

Detail of the Trustees who served the Academy throughout 2021/22 are included in the Reference and Administrative details on page 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- introduction of Challenge Days
- 12. Ensure students stay safe and healthy
- 13. Ensure that the Academy is financially sustainable
- 14. Continue to implement the post OFSTED action plan.

b. Objectives, strategies and activities

The key objectives for student achievement in the 2022/23 academic year:

- 1. 50% of students achieve a grade 5+ in GCSE English and maths
- 2. 50%+ of students achieve an A*-B at A level / Distinction*/Distinction for vocational courses
- 3. All subjects achieve 50%+ Grade 5+
- 4. Attendance is 97%
- 5. PA is reduced

c. Public benefit

In setting objectives and planning the Academy's activities, the Board of Trustees have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

Strategic report

Achievements and performance

The Academy was judged to be Good in February 2020 under the new Ofsted Framework. As part of this overall judgement, the Academy was judged as Outstanding for Behaviour and Attitudes of Students. The school was judged by Ofsted to be Outstanding in 2002, 2006 and 2012. This track record of success reflects the consistently high level of expectations at the school and the determination and hard work of students, parents, staff and Trustees.

a. Key performance indicators

The forecast student roll for September 2022 is 1,310 students in key stages 3 and 4 and 265 in key stage 5, (1,575 in total). The school is oversubscribed: There were 340 (377*) first choice applications and 682 (708*), total applications for year 7 places at the Academy for September 2022, (*September 2021 figures in brackets). There are waiting lists in each year group. The Pupil Admission Number into year 7 is 260.

The Academy is committed to continual improvement achieved through, for example: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

Tables 1 - 4 provide a summary of the Academy's academic, attendance and exclusion performance compared to the performance of schools across Sandwell and England, (where this comparative data is available):

*Note: due to the COVID-19 pandemic, 2020 and 2021 data cannot be compared with previous or future years. DfE, Ofqual and the exam boards settled on the use of Centre Assessed Grades (CAGs) for the 2020 exam season, as a predictive measure of what students were most likely to have achieved if schools had remained open and public examinations had taken place as normal. Subsequently, Progress 8/ Level 3 VA were not calculated at local or national level for 2020 and 2021. The grades in 2021 were determined by teachers

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategic report (continued)

(continued)

following rigorous assessment* and then, following quality assurance, the results were issued by the exam boards, who remained accountable for the results. *Student grades were based on teachers' assessments of the evidence of the standard at which their students were performing; it indicated their demonstrated knowledge, understanding and skills.

Table 1. Summary of GCSE Performance

Accountability measure:	2017	2018	2019	2020*	2021*
Progress 8*, school	0.06	-0.26	-0.04	n/a	n/a
Progress 8*, Sandwell MBC Average	-0.18	-0.31	-0.19	n/a	n/a
Progress 8, England	-0.03	-0.02	-0.03	n/a	n/a
Attainment 8* School	46.6	42.2	45.2	49.5	53.9
Attainment 8 Sandwell MBC Average Local Authority Average	42.4	40.6	42.1	46.1	47.4
Attainment 8 England Average	44.6	46.5	46.6	50.2	50.2
Pupils achieving grade 5 or above in English and Maths GCSE, school (2017 figures in brackets and italics is grade 4+)	(61%)	31%	35%	50.8%	64.6%
Pupils achieving grade 5 or above in English and Maths GCSE, Sandwell MBC Average (2017 figures in brackets and italics is grade 4+)	(52.30%)	28%	30%	38%	40%
Pupils achieving grade 5 or above in English and Maths GCSE, England average (2017 figures in brackets and italics is grade 4+)	(63.90%)	40%	43%	50%	51.9%
Staying in education or entering employment, school	94%	93%	96%	97.2%	n/a
Staying in education or entering employment, Sandwell MBC Average	93%	94%	93%	98.1%	n/a
Staying in education or entering employment, England	94%	94%	94%	n/a	n/a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategic report (continued)

(continued)

Table 2. Summary of A Level and Other Academic Qualification Examination Results

Accountability Measure	2017	2018	2019	2020*	2021*
Progress, (Wood Green Academy)	-0.08	-0.22	-0.05	n/a	n/a
A levels progress, (Sandwell MBC)	n/a	n/a	n/a	n/a	n/a
A levels progress, (England)	n/a	n/a	n/a	n/a	n/a

Average grade - A Levels, (Wood Green Academy)	C-	D+	C	B-	B-
Average grade - A Levels, (Sandwell MBC)	C-	D+	C-	n/a	n/a
Average grade - A Levels, (England)	C	C+	C+	B	B

Average results - points, (Wood Green Academy)	28.31	24.74	28.6	36.9	35.8
Average results - points, (Sandwell MBC)	26.42	24.94	26.3	34.4	38.5
Average results - points, (England)	31.32	32.29	32.9	39.6	41.6

% of students completing their main study programme, (Wood Green Academy)	95.2%	83.2%	86.7%	95%	n/a
% of students completing their main study programme, (Sandwell MBC)	96.2%	91.1%	92.2%	84%	n/a
% of students completing their main study programme, (England)	95.3%	92.4%	91.3%	88%	n/a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Strategic report (continued)

(continued)

Table 3. Summary of Attendance and Persistence Absence

Accountability Measure	2017	2018	2019	2020*	2021*
% Attendance, (Wood Green Academy)	95.4	94.4	95.26	94.60	90.42
Attendance, (England)	94.8	94.5	94.7	94.41	n/a

% Absence, (Wood Green Academy)	4.6	5.6	4.74	5.4	9.58
Absence, (England)	5.2	5.5	5.3	5.59	n/a

% Persistent absence, (Wood Green Academy)	11.8	14.1	12.23	14.07	27.02
Persistent absence, (England)	12.8	13.9	12.7	14.97	n/a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Funds held as custodian on behalf of others

Wood Green Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the Trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18/04/22 and signed on its behalf by:



Ms V Millward
Chair of Trustees

WOOD GREEN ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wood Green Academy 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 7 times during the year. Attendance at the meetings was as follows;

Trustee	Meetings attended	Out of a possible
Mr P Francis, Chair (until 20 September 2021)	3	3
Mr G Berdesha, Staff trustee	7	7
Mr J Blackband, Community trustee	7	7
Ms V Millward, Chair (from 20 September 2021)	6	7
Mrs S Naqvi, Parent trustee	4	7
Mr J Topham, Headteacher, Ex Officio trustee	7	7
Mr A Mohammed, Community trustee	4	7
Mr A Grover, Parent trustee	0	7
Mrs N Ahmed, Parent trustee	3	7
Mr M Holder, Community trustee	7	7
Mr M Johnson, Community trustee	1	3
Dr D Rhodes, Community trustee	3	7
Mr C Hussey, Vice Chair, Community trustee	7	7
Mr T Portass, Community trustee	1	3

There was an external review of governance by a NLG in 2015/16 and into 2016/17. Existing and new trustees complete skills audits on appointment and annually at the AGM. There was an internal review of Governance during 2019/20 and 2021/22.

The Board reviews the format of the information it receives each year through the terms of reference review, how often it meets and the way data is collected. Headteacher reports are presented to the board once a term; student progress and department data is presented to the Standards and Achievement Committee after each data collection; financial information is presented each quarter; Responsible Officer reports are presented once a term with the financial statements and audit findings reports presented annually; student behaviour data is considered by discipline sub-committee as required. There are link governor posts for safeguarding and e-safety, high potential, the 6th form, literacy, numeracy, SEN, health and safety, pupil premium and work related learning.

The Finance, Premises and Safety Committee is a sub-committee of the main governing body. Its purpose is to ensure the financial affairs of the school are conducted in an efficient and effective manner in line with the Funding Agreement, the Academies Financial Handbook and the Academy's financial policies and procedures. Attendance at meetings in the year was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
Mr G Berdesha	2	3
Mr P Francis	1	1
Mr J Topham	3	3
Mr J Blackband	3	3
Mr M Holder	3	3
Mr C Hussey	3	3
Ms V Millward	3	3

Review of value for money

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

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

- Student data including numbers on roll and the school census
- The school budget, KPIs and benchmarking data
- The Academy's staffing structure
- Chief Finance Officer reports and management accounts
- Audit and Responsible Officer reports
- Tenders where required
- Various policies, including for Pay and Investments
- Procedures and systems of control
- The Academy Financial handbook
- Review of Exam Board invoices (summer 2021 exam season)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wood Green Academy for the period 1st April 2021 to 31st March 2022 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st April 2021 to 31st March 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.

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mr C Marsh ACA, as Responsible Officer.

The RO reports to the board on a termly basis on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year the RO has carried out a number of checks of payroll, salary review and authorisation, bank transactions and reviewed minutes, management accounts, aged debtor and creditor reports and invoicing.

We confirm that the RO has delivered their schedule of work as planned and there were no material control issues.

Review of effectiveness

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

- the work of the Responsible Officer;
- 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 Chief Finance Officer within the Academy Trust who has 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

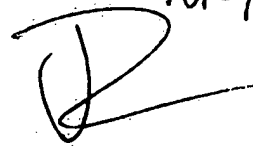
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on
their behalf by:



Ms V Millward
Chair of Trustees

18/07/22

Mr J Topham
Accounting Officer

and signed on

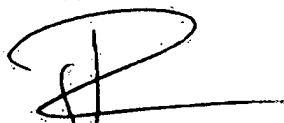
WOOD GREEN ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wood Green Academy I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 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 Academies Financial Handbook 2021.

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



Mr J Topham
Accounting Officer

4.10.22

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 then apply them consistently;
- observe the methods and principles of 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;
- 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 of Trustees on
behalf by:

18/07/22

and signed on its



Ms V Millward
Chair of Trustees

WOOD GREEN ACADEMY
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY

Opinion

We have audited the financial statements of Wood Green Academy (the 'Academy Trust') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & 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 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company/group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY (CONTINUED)

regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Matt Doyle-Healey (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 4.10.22

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 May 2021 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 Wood Green Academy during the year 1 April 2021 to 31 March 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 Wood Green Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wood Green Academy 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 Wood Green Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wood Green Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wood Green Academy's funding agreement with the Secretary of State for Education dated 23 March 2011 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 April 2021 to 31 March 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 Academies Accounts Direction 2021 to 2022 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 our conclusion includes a review of the design and implementation of the Charitable Company's internal control and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

WOOD GREEN ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD
GREEN ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

Crowe UK LLP

Crowe U.K. LLP

Reporting Accountant

**Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG**

4.10.22

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

		Unrestricted funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Restricted pension fund 2022	Total funds 2022	Total funds 2021
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	3	7,343	-	66,198	-	73,541	125,324
Charitable activities	4	213,504	9,576,589	-	-	9,790,093	9,126,336
Other trading activities		10,530	9,590	-	-	20,120	2,104
Investments	6	20,925	-	-	-	20,925	34,009
Total Income and endowments		252,302	9,586,179	66,198	-	9,904,679	9,287,773
Expenditure on:							
Charitable activities		208,225	9,755,144	383,834	436,000	10,783,203	9,697,832
Total expenditure		208,225	9,755,144	383,834	436,000	10,783,203	9,697,832
Net income/(expenditure) before net (losses)/gains on investments							
		44,077	(168,965)	(317,636)	(436,000)	(878,524)	(410,059)
Net (losses)/gains on investments							
		(19,435)	-	-	-	(19,435)	64,043
Net income/(expenditure) before transfers							
		24,642	(168,965)	(317,636)	(436,000)	(897,959)	(346,016)
Transfers between funds	18	-	(34,217)	34,217	-	-	-
Net movement in funds before other recognised gains/(losses)							
		24,642	(203,182)	(283,419)	(436,000)	(897,959)	(346,016)

WOOD GREEN ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07538389

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	18,515,748	18,799,167
Restricted income funds	18	1,463,471	1,666,653
Restricted funds excluding pension asset	18	19,979,219	20,465,820
Restricted pension funds	18	(3,779,000)	(4,274,000)
Total restricted funds	18	16,200,219	16,191,820
Unrestricted income funds			
General funds	18	668,908	644,266
Total unrestricted income funds	18	668,908	644,266
Total funds		16,869,127	16,836,086

The financial statements on pages 27 to 59 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:


Ms V Millward
Chair of Trustees

The notes on pages 32 to 59 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	(150,561)	(161,735)
Cash flows from investing activities	22	(27,693)	(95,686)
Cash flows from financing activities	21	(28,872)	(28,872)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(207,126)	(286,293)
Cash and cash equivalents at the beginning of the year		1,790,916	2,077,209
Cash and cash equivalents at the end of the year	23, 24	<u><u>1,583,790</u></u>	<u><u>1,790,916</u></u>

The notes on pages 32 to 59 form part of these financial statements

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Wood Green Academy meets the definition of a public benefit entity under FRS 102.

1.2 Company status

The Academy is a company limited by guarantee and is registered in England and Wales (registered number 07538389). The registered office is Wood Green Road, Wednesbury, West Midlands, WS19 9QU.

1.3 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the Academy's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Academy is a going concern.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.5 Expenditure

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

• **Charitable activities**

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Grounds and other infrastructure	- 10 years
Fixtures and fittings	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 5 years

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

1.8 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and In hand

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

1.11 Liabilities

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

1.12 Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

The Academy Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy Trust to the fund in respect of the year.

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

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

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing funds and grants from the ESFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the Trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in note 28.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 March 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.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	7,343	-	7,343	15,682
Donated assets	-	26,604	26,604	89,474
Capital grants	-	39,594	39,594	20,168
Total 2022	7,343	66,198	73,541	125,324
Total 2021	15,682	109,642	125,324	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Funding for the Academy's educational operations	-	9,576,589	9,576,589	9,048,980
School fund activities	75,378	-	75,378	50,439
Catering income	138,126	-	138,126	26,917
Total 2022	213,504	9,576,589	9,790,093	9,126,336
Total 2021	77,356	9,048,980	9,126,336	

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Funding for the academy's educational operations

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General annual grant (GAG)	8,378,931	8,378,931	7,789,879
Other DfE/EFSA grants			
Pupil premium	421,171	421,171	395,345
Summer School	81,556	81,556	50,267
Rates relief	28,928	28,928	28,928
Teachers' pay grant	52,333	52,333	102,360
Teachers' pension grant	163,810	163,810	349,811
FSM grants	12,151	12,151	13,950
	-	-	-
	9,138,880	9,138,880	8,730,540
Other government grants			
Local Authority Grants	144,552	144,552	44,165
Special educational grants	158,150	158,150	176,335
	302,702	302,702	220,500
Exceptional government funding			
Covid-19 catch-up premium	69,127	69,127	60,250
Mass testing grant	65,880	65,880	37,690
Total 2022	9,576,589	9,576,589	9,048,980
<i>Total 2021</i>	9,048,980	9,048,980	

The Academy has been eligible to claim additional funding in the year from the government in response to the coronavirus outbreak. The funding received is shown above under 'exceptional government funding'.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	10,530	-	10,530	504
Other income	-	9,590	9,590	1,600
Total 2022	10,530	9,590	20,120	2,104
<i>Total 2021</i>	<i>932</i>	<i>1,525</i>	<i>2,457</i>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income on listed investments	20,675	20,675	26,642
Interest on cash balances	250	250	7,367
Total 2022	20,925	20,925	34,009
<i>Total 2021</i>	<i>34,009</i>	<i>34,009</i>	

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational operations					
Direct costs	7,587,178	103,524	598,076	8,288,778	7,803,548
Support costs	1,265,807	682,847	337,546	2,286,200	1,829,130
School fund activities	-	-	70,099	70,099	38,237
Catering activities	-	-	138,126	138,126	26,917
Total 2022	8,852,985	786,371	1,143,847	10,783,203	9,697,832
Total 2021	8,113,155	716,213	868,464	9,697,832	

8. Support costs

Analysis of support costs

	Educational operations 2022 £	Catering activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,265,807	-	1,265,807	929,048
Depreciation	297,872	-	297,872	297,872
Premises costs	384,975	-	384,975	297,506
Other support costs	313,458	138,126	451,584	298,138
Governance costs	24,088	-	24,088	33,483
	2,286,200	138,126	2,424,326	1,856,047
Total 2021	1,829,130	26,917	1,856,047	

Governance costs include statutory audit fees and legal fees.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	383,834	368,337
Fees paid to auditor for:		
- audit	14,110	13,185
- other services	3,735	4,790
	<u>383,834</u>	<u>368,337</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,208,782	5,971,809
Social security costs	651,496	624,302
Pension costs	1,841,435	1,455,539
	<u>8,701,713</u>	<u>8,051,650</u>
Agency staff costs	134,663	58,089
Staff restructuring costs	16,609	3,416
	<u>8,852,985</u>	<u>8,113,155</u>

Staff restructuring costs comprise:

Settlement agreement - contractual	16,609	3,416
	<u>16,609</u>	<u>3,416</u>

b. Non-statutory/non-contractual staff severance payments

No non contractual severance payments were made during the year (2021: none).

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

10. Staff (continued)

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	113	103
Admin and support	80	78
Senior managers	11	11
	<u>204</u>	<u>192</u>

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	2	5
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	1	1
	<u>11</u>	<u>10</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £624,962 (2021 £622,504).

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

11. Trustees' remuneration and expenses

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

		2022 £	2021 £
Mr G Berdesha	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mr J Topham, Headteacher and Accounting Officer	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

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

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2021	21,508,053	134,707	111,637	1,096,899	22,851,296
Additions	-	-	11,271	91,670	102,941
Disposals	(2,527)	-	-	-	(2,527)
At 31 March 2022	21,505,526	134,707	122,908	1,188,569	22,951,710
Depreciation					
At 1 April 2021	3,012,611	41,701	86,584	911,233	4,052,129
Charge for the year	308,288	12,796	6,734	56,015	383,833
At 31 March 2022	3,320,899	54,497	93,318	967,248	4,435,962
Net book value					
At 31 March 2022	18,184,627	80,210	29,590	221,321	18,515,748
At 31 March 2021	18,495,442	93,006	25,053	185,666	18,799,167

Included in land and buildings is freehold land at valuation of £6,510,308 (2021: £6,510,308) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	778,649	40,590	819,239
Additions	99,125	122,268	221,393
Disposals	(101,593)	(105,398)	(206,991)
Revaluations	(19,435)	-	(19,435)
At 31 March 2022	756,746	57,460	814,206
Net book value			
At 31 March 2022	756,746	57,460	814,206
<i>At 31 March 2021</i>	<i>778,649</i>	<i>40,590</i>	<i>819,239</i>
Investment by type			
	2022 £	2021 £	
Bonds	563,623	570,416	
Equities	142,508	160,808	
Property	13,520	11,216	
Other	37,095	36,209	
Cash	57,460	40,590	
	814,206	819,239	

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

15. Debtors

	2022 £	2021 £
Trade debtors	4,845	255
Other debtors	42,951	41,806
Prepayments and accrued income	54,624	113,968
	<u>102,420</u>	<u>156,029</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	28,872	28,872
Trade creditors	69,209	107,799
Other creditors	58,165	19,713
Accruals and deferred income	192,919	241,137
	<u>339,165</u>	<u>397,521</u>

	2022 £	2021 £
Deferred income at 1 April 2021	56,132	6,735
Resources deferred during the year	18,268	56,132
Amounts released from previous periods	(56,132)	(6,735)
	<u>18,268</u>	<u>56,132</u>

Deferred income consists of school fund income and FSM vouchers received in advance.

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

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

	2022	2021
	£	£
Other loans	28,872	57,744

The loan relates to the Academy's share on conversion of a Local Authority loan for school improvement. There are 2 years remaining on the loan and it is not subject to any security or interest.

The loan is considered to be a concessionary loan under FRS102.

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

18. Statement of funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Unrestricted funds	644,266	252,302	(208,225)	-	(19,435)	668,908
Restricted general funds						
General Annual Grant (GAG)	1,666,653	8,378,931	(8,547,896)	(34,217)	-	1,463,471
Other DfE/ESFA grants - Pupil premium	-	421,171	(421,171)	-	-	-
- Summer school	-	81,556	(81,556)	-	-	-
- Rates relief	-	28,928	(28,928)	-	-	-
- Teacher pay grant	-	52,333	(52,333)	-	-	-
- Teacher pension grant	-	163,810	(163,810)	-	-	-
- FSM grants	-	12,151	(12,151)	-	-	-
LA grants	-	144,552	(144,552)	-	-	-
Special educational projects	-	158,150	(158,150)	-	-	-
Other income	-	9,590	(9,590)	-	-	-
Covid-19 catch up premium	-	69,127	(69,127)	-	-	-
Mass testing grant	-	65,880	(65,880)	-	-	-
Teaching school	-	-	-	-	-	-
	1,666,653	9,586,179	(9,755,144)	(34,217)	-	1,463,471
Pension reserve						
Pension reserve	(4,274,000)	-	(436,000)	-	931,000	(3,779,000)
	(4,274,000)	-	(436,000)	-	931,000	(3,779,000)

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

18. Statement of funds (continued)

**Restricted
fixed asset
funds**

Restricted fixed assets	18,799,167	-	(383,834)	100,415	-	18,515,748
Devolved capital funding	-	39,594	-	(39,594)	-	-
Donated fixed assets	-	26,604	-	(26,604)	-	-
	<u>18,799,167</u>	<u>66,198</u>	<u>(383,834)</u>	<u>34,217</u>	<u>-</u>	<u>18,515,748</u>
Total Restricted funds	18,383,351	9,160,147	(9,632,678)	-	931,000	18,841,820
Total funds	19,027,617	9,412,449	(9,840,903)	-	(1,719,000)	16,880,163

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

Unrestricted funds

Unrestricted funds represent those funds that can be spent at the discretion of the Trustees and carry no restriction on their application.

General restricted funds

The restricted general fund is subject to specific expenditure within the academy's declared objectives. DfE grants relates to government funding for the provision of education by the academy. Funding is repayable if the academy does not meet all funding requirements.

Restricted fixed asset funds

Restricted fixed asset funds represent unspent grants that are provided by the government for specific capital projects and fixed assets. Capital donations represent the value of donated assets recognised in the financial statements at their estimated value to the academy in the year in which they are receivable and where the benefit is both quantifiable and measurable.

Transfers

A transfer of £34,217 was made to restricted fixed asset fund from restricted fund to match the expenditure incurred.

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

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

18. Statement of funds (continued)

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

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds						
Unrestricted funds	517,751	127,626	(65,154)	-	64,043	644,266
Restricted general funds						
General Annual Grant (GAG)	1,706,511	7,789,879	(7,870,714)	40,977	-	1,666,653
Other DfE/ESFA grants - Pupil premium	-	395,345	(395,345)	-	-	-
- Summer school	-	50,267	(50,267)	-	-	-
- Rates relief	-	28,928	(28,928)	-	-	-
- Teacher pay grant	-	102,360	(102,360)	-	-	-
- Teacher pension grant	-	349,811	(349,811)	-	-	-
- FSM grants	-	13,950	(13,950)	-	-	-
LA grants	-	44,165	(44,165)	-	-	-
Special educational projects	-	176,335	(176,335)	-	-	-
Other income	-	1,525	(1,525)	-	-	-
Covid-19 catch up premium	-	60,250	(60,250)	-	-	-
Mass testing grant	-	37,690	(37,690)	-	-	-
Teaching school	60,254	-	-	(60,254)	-	-
	<u>1,765,765</u>	<u>9,050,505</u>	<u>(9,131,340)</u>	<u>(19,277)</u>	<u>-</u>	<u>1,666,653</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Pension reserve						
Pension reserve	(2,422,000)	-	(133,000)	-	(1,719,000)	(4,274,000)
	<u>(2,433,000)</u>	<u>-</u>	<u>(238,000)</u>	<u>-</u>	<u>(1,719,000)</u>	<u>(4,274,000)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	19,038,586	-	(368,338)	128,919	-	18,799,167
Devolved capital funding	-	20,168	-	(20,168)	-	-
Donated fixed assets	-	89,474	-	(89,474)	-	-
	<u>19,038,586</u>	<u>109,642</u>	<u>(368,338)</u>	<u>19,277</u>	<u>-</u>	<u>18,799,167</u>
Total Restricted funds	<u>19,032,043</u>	<u>8,682,958</u>	<u>(9,580,650)</u>	<u>-</u>	<u>(1,719,000)</u>	<u>16,415,351</u>
Total funds	<u>19,549,794</u>	<u>8,810,584</u>	<u>(9,645,804)</u>	<u>-</u>	<u>(1,654,957)</u>	<u>17,059,617</u>

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,515,748	18,515,748
Fixed asset investments	668,908	145,298	-	814,206
Current assets	-	1,686,210	-	1,686,210
Creditors due within one year	-	(339,165)	-	(339,165)
Creditors due in more than one year	-	(28,872)	-	(28,872)
Provisions for liabilities and charges	-	(3,779,000)	-	(3,779,000)
Total	668,908	(2,315,529)	18,515,748	16,869,127

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	18,799,167	18,799,167
Fixed asset investments	644,266	174,973	-	819,239
Current assets	-	1,946,945	-	1,946,945
Creditors due within one year	-	(397,521)	-	(397,521)
Creditors due in more than one year	-	(57,744)	-	(57,744)
Provisions for liabilities and charges	-	(4,274,000)	-	(4,274,000)
Total	644,266	(2,607,347)	18,799,167	16,836,086

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(897,959)	(346,016)
Adjustments for:		
Depreciation	383,833	368,288
Capital grants from DfE and other capital income	(66,198)	(20,168)
Defined benefit pension scheme cost less contributions payable	344,000	79,000
Defined benefit pension scheme finance cost	92,000	54,000
Decrease/(increase) in debtors	53,609	(18,233)
Decrease in creditors	(58,356)	(180,554)
Gain/(Losses) on investments	19,435	(64,043)
Dividends, interest and rents from investments	(20,925)	(34,009)
Net cash used in operating activities	(150,561)	(161,735)

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(28,872)	(28,872)

22. Cash flows from investing activities

	2022 £	2021 £
Dividends and interest from investments	20,925	34,009
Purchase of tangible fixed assets	(100,414)	(128,918)
Purchase of investments	(221,393)	(537,628)
Proceeds from the sale of investments	206,991	516,683
Capital grants from DfE Group	66,198	20,168
Net cash used in investing activities	(27,693)	(95,686)

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,583,790	1,790,916
Total cash and cash equivalents	1,583,790	1,790,916

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	1,790,916	(207,126)	-	1,583,790
Debt due within 1 year	(28,872)	28,872	(28,872)	(28,872)
Debt due after 1 year	(57,744)	-	28,872	(28,872)
	1,704,300	(178,254)	-	1,526,046

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25. Pension commitments

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 Barnett Waddingham. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £Nil were payable to the schemes at 31 March 2022 (2021 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,134,257 (2021 - £1,079,454).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2022 was £475,000 (2021 - £238,822), of which employer's contributions totalled £210,000 (2021 - £181,449) and employees' contributions totalled £ 265,000 (2021 - £57,373). The agreed contribution rates for future years are 19.1% for employers and between 5.5% and 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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	4.15	3.80
Rate of increase for pensions in payment/inflation	3.15	2.80
Discount rate for scheme liabilities	2.75	2.05

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.6
Females	23.6	23.9
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	25.4	25.8

Share of scheme assets

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

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

	2022 £	2021 £
Equities	2,554,710	1,913,000
Gilts and other bonds	838,860	448,000
Property	266,910	235,000
Cash and other liquid assets	152,250	194,000
Other	-	457,000
Total market value of assets	3,812,730	3,247,000

The actual return on scheme assets was £266,000 (2021 - £500,000).

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

	2022 £	2021 £
Current service cost	609,000	340,000
Net interest on the defined liability (asset)	92,000	54,000
Administrative expenses	-	2,000
Total amount recognised in the Statement of Financial Activities	701,000	396,000

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

	2022 £	2021 £
At 1 April	7,521,000	4,874,000
Interest cost	161,000	115,000
Employee contributions	63,000	64,000
Actuarial (gains)/losses	(721,000)	2,158,000
Estimated benefits paid net of transfers in	(41,000)	(30,000)
Current service cost	609,000	340,000
At 31 March	7,592,000	7,521,000

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

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

	2022 £	2021 £
At 1 April	3,247,000	2,452,000
Interest income	69,000	61,000
Actuarial gains	210,000	439,000
Employer contributions	265,000	263,000
Employee contributions	63,000	64,000
Estimated benefits paid net of transfers in	(41,000)	(30,000)
Administrative expenses	-	(2,000)
At 31 March	3,813,000	3,247,000

26. Members' liability

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

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

There are no related party transactions during the year.

28. Agency arrangements

The academy trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 March 2022 the academy received £44,485 (2021: £39,506) and disbursed £6,033 (2021: £29,521) from the fund. The amounts still to be distributed as at 31 March 2022 is £58,165 (2021: £19,713) and is included in other creditors.