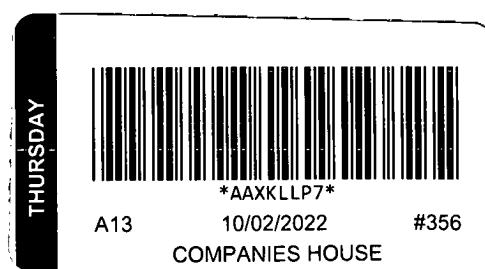

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

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WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr A J Gostelow
Prof A Gibb
Mrs E K Rousham
Mr G C Brown
Mrs E J Moore

Trustees

Mr A J Gostelow (resigned 10 September 2020)
Mrs R Fraser, Headteacher and Accounting Officer¹
Mrs C Anderson¹
Dr T N Birkinshaw¹
Mr G C Brown, Chair¹
Mrs S A Bood (resigned 5 December 2020)
Mr P Morris²
Mrs J Oakden
Mr K J Ronald (resigned 9 July 2021)
Mr S Sandhu
Mr B Bookham (appointed 10 December 2020)^{1,2}
Ms E Warhurst (appointed 10 September 2020)
Mr R A H Gill (resigned 29 September 2020)
Mrs S Moreland, Staff Trustee (resigned 9 July 2021)
Mr J Donoghue^{1,2}
Mr P Murray (appointed 17 June 2021)
Mrs S Hart (appointed 9 September 2021)
Mrs A Muddle (appointed 11 November 2021)
Ms S Omalley (appointed 11 November 2021)

¹ Members of the Staffing, Finance and Buildings Committee

² Members of the Audit and Risk Committee

**Company registered
number**

07671486

Company name

Woodbrook Vale School

**Principal and registered
office**

Woodbrook Vale School
Grasmere Road
Loughborough
Leicestershire
LE11 2ST

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Company secretary Mr D Green

Senior management team

Mrs R Fraser, Headteacher
Mrs S Anderson, Deputy Headteacher
Mr P Hayes, Assistant Headteacher
Mrs R Moors, Assistant Headteacher
Mr D Green, Business Manager
Mr P Hynes, Deputy Headteacher

Independent auditor

Mazars LLP
Chartered Accountants
Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers

NatWest
Loughborough
Leicestershire
LE11 3NZ

Solicitors

J.A. Walker, Solicitors
14 Forsells End
Houghton
Leicestershire
LE7 9HQ

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Loughborough. It has a pupil capacity of 800 and had a roll of 834 students on the October 2020 School Census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Woodbrook Vale School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodbrook Vale School.

On the 20 June 2019 the Company passed a special resolution adopting the new set of Articles of Association approved by the Department for Education

Details of the Trustees who served during the period 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

Trustees and Governors may benefit from any 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. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees, in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Trustees shall not be less than three but (unless otherwise determined by original resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) up to 8 Trustees, appointed under Article 50; and
 - b) a minimum of 2 Parent Trustees elected or appointed under Articles 53-56Bc
- The Academy Trust may also have any Co opted Governors appointed under Article 58.

The term of office for any Trustee shall be 4 years. Subject to remaining eligible any Trustee may be reappointed or re elected. No time constraints apply to the Head Teacher.

At the first Full Governing Body (FGB) meeting each year the Trustees elect a chairperson, vice-chairperson and members of the three other committees being Curriculum & Pupils Committee (C&P), Audit and Risk Committee (A&RC) and Staff, Finance and Buildings Committee (SF&B).

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new Trustee and Governor will depend on their existing experience. The Academy Trust purchases support from the Governor Development Service (GDS) provided by Leicestershire County Council in the form of a Service Level Agreement (SLA). The SLA provides individual and FGB training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. Trustees and Governors receive a copy of the termly magazine 'School Governor'. Also included within the SLA is membership of the National Governors Association.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

The Academy Trust Recognises its responsibility to:

- Adopt a Pay Policy to provide a clear framework for the management of pay and grading issues for all staff employed in the school.
- Take decisions in accordance with key principles of public life (Nolan), including objectivity, openness and accountability.
- Ensure fair and transparent policy to determine the pay and grading for all staff employed in the school, which takes account of the conditions of service under which staff are employed.
- Comply with relevant legislation including the Equality Act 2010, the Employment Relations Act 1999, the Part –time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.
- Adopt a whole school approach to pay issues. Pay decisions will take account of the resources available to the school. The school staffing structure will support the school improvement plan. The Governing Body will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in school pay decisions.
- Ensure that all pay progression decisions for all teaching staff are linked to annual appraisal of performance and to ensure that this is achieved in a fair equitable and transparent way following consultation with staff and recognised trade unions.
- Ensure that every teacher's salary (including the salary of the Headteacher) is reviewed on an annual basis with effect from 1 September. The review will be completed no later than 31 October each academic year.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	4,267
Percentage of total pay bill spent on facility time	- %
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	- %

h. Related Parties and Other Connected Charities and Organisations

Woodbrook Vale School is a single Academy, financially independent and does not work in federation with any other organisation. However, Woodbrook Vale School does work collaboratively with other local schools, universities, colleges and businesses to help raise achievement and gain best value.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

i. Organisational Structure

The Academy Trust management structure consists of the Trustees, the Governors, the Senior Leadership Team, the Heads of Year and the Heads of Faculty. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Board of Trustees continue to delegate powers down to the three committees made up of Trustees and Governors, who are responsible for the strategic development of the Academy. FGB is responsible for, amongst other things, adopting an annual School Improvement Plan and approving an annual budget. SF&B committee regularly monitors the Academy budget and receives management information in respect of income and expenditure for both revenue and capital projects. C&P monitors and reviews teaching, learning and pastoral matters across the school. In line with the Academies Financial Handbook 2020 a new committee has been created called the Audit and Risk Committee (A&RC). This committee covers a programme of internal scrutiny to provide independent assurance to the board that it's financial and non- financial controls and risk management procedures are operating effectively.

The Senior Leadership Team (SLT) comprises of the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the School Business Manager. The SLT manage the Academy at an executive level implementing the policies agreed by the Trustees and Governors and report upon them.

There are 5 Heads of Year, 1 for each year intake. Heads of Year are responsible for pupil progress and pupil welfare on a day to day basis.

Heads of Faculty are responsible for the day to day operation of curriculum subject areas and organisation of their teaching staff, capitation resources, facilities and students.

All staff within the management structure receive delegated budgets and are responsible for the authorisation of spending within the agreed levels.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

Woodbrook Vale School is a place where each student is given the best education in a safe and caring environment, where every child is encouraged to succeed in his or her own way; where the curriculum is exciting and challenging; and where each student can learn in a personalised and innovative manner.

School Vision, Aims and Mission:

Our school motto of "Aspire Enjoy Succeed" encapsulates the ethos of the school and is the cornerstone of everything we do. Our school is a learning community for students of all ability.

We want all our students to be:

- Motivated and enthused by the challenge of learning
- Aspirational and determined to fulfil their individual potential
- Inspired to enjoy and succeed in all aspects of learning.
- Proud of their own achievements and to value, respect and celebrate the success of others.
- Positive contributors to whole school life and within the local community
- Resilient, life long learners who are well prepared for their post 16 destination and for life in the modern world.
- Mature young people with high self esteem
- Accountable citizens who are responsible, respectful and tolerant within a diverse and evolving society

Our vision is that Woodbrook Vale School will provide each student with an outstanding education in a caring, calm, safe and supportive environment. Learning will be engaging, challenging and inspiring so that each student will achieve individual excellence and be the best that they can be.

To achieve this we will:

- Provide a caring, safe and stimulating learning environment
- Focus on inspiring, creative and effective teaching and learning across a broad and balanced curriculum
- Create personalised and inclusive opportunities that motivate and recognise the potential of each individual
- Have the highest expectations of all staff and provide a supportive environment that will enable them to develop professionally and be valued as one collective staff team
- Develop leadership skills by ensuring that leaders at all levels act as positive role models and lead by example
- Provide enrichment through extra curricular activities
- Promote equal opportunity in all aspects of school life
- Work in partnership to develop effective communication and collaboration between students, parents/carers, staff, governors and the local community, including primary school and post 16 transition
- Invest in social, moral, spiritual and cultural development of every student
- Deliver effective guidance to prepare students to make appropriate choices in our rapidly changing world
- Ensure that financial resources are used effectively to benefit our current students

Woodbrook Vale School is for a whole range of students. We are, and want to be, a truly comprehensive school that values all people equally but meets their needs individually. We aim to:

- Promote collaboration and teamwork between all members of the school community and beyond including students, parents, staff, Trustees and Governors, and external partners.
- Care for each student's personal, moral and spiritual development;
- Develop in each pupil the skills and motivation to take part in lifetime learning and to be active citizens in our rapidly changing society;
- Provide a supportive, disciplined and stimulating environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy has a continuous programme of self evaluation and this is summarised in the Academy Self Evaluation Form (SEF). Individual faculties are also involved in a rolling cycle of self evaluation. Action points arising from the evaluation are then developed in the School Improvement Plan. Key priorities are identified for the whole school annually and these are incorporated into individual faculty plans.

Key priorities were agreed as:

1. Deliver high quality teaching and learning that is challenging and inclusive and includes blended and remote learning within school and collaboration with other schools and providers.
2. Review and develop the curriculum at faculty and whole school level ensuring intent, implementation and impact are planned and mapped in accordance with WBVS ethos and aiming to improve cultural capital.
3. Further develop the information, advice and guidance process to enable students to make informed and aspirational choices including the EBACC combination.
4. Review and develop the taught PD curriculum to allow capacity and curriculum time for character education (Futures Award).
5. Raise the bar and narrow the gaps in achievement and attendance of students in vulnerable groups (SEND/PP), specifically focusing on identifying those who have been most affected by school closure in terms of workload completion and engagement.

c. Public benefit

The Trustees and Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees and Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. The Trust's premises are used on a regular basis by Leicestershire Police Cadets, Loughborough Foxes Ladies FC, Premier Soccer Coaching and Stagecoach.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

a. Achievements and Performance

Woodbrook Vale School has a consistently strong record of GCSE results and is classified by the DfE as an "above average" school.

Achievement (in terms of progress and attainment) is high, exceeding national averages across all key performance indicators. The school's Progress 8 score is significantly positive at +0.48 (2019), making Woodbrook Vale one of the highest performing secondary schools in Leicestershire and nationally. The school's 2019 Attainment 8 score was 52.9, 68% of students achieved a 4 or above grade in English and maths; 59% of students achieved a "strong" pass (5 or above) in both subjects. Centre Assessed Grades in 2020 showed 84% of students achieved a 4 or above in English and Maths 66% achieved a strong pass in both subjects. Teacher Assessed Grades in 2021 showed 75% achieved 4 or above, 55% achieved 5 or above.

Achievement across most subjects was strong, including Mathematics, English Language and English Literature. Predictions indicate that achievement will be continue to be above national average across a range of key performance measures in 2022.

b. 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 can be found in the Statement of Accounting Policies.

Whilst Covid has had an unprecedented impact on the way the school has operated during the last year, we are largely grant funded and have continued to receive funding during the pandemic at confirmed levels.

Financial review

In 2020-21 the school has shown an in-year surplus. This was mainly down to prudent management during the pandemic with support staff posts being held vacant and underspending on the supply budget. Other factors were one off savings in other areas such as Capitation, ICT development, Staff advertising and exam fees.

Additional grant income was also received to support the school in dealing with extra costs in relation to Covid testing etc. Additional income was received for Enhanced SEN Packages and Staff absence insurance claims.

The school is reporting reserves of £568k at the end August 2021. This is above the normal level of reserves as funding will be used for the second phase of a capital scheme to improve music provision possibly in the summer 2022.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

a. Reserves policy

It is intended that the Trustees and Governors will continue to regularly monitor the reserve levels of the Academy as part of the monthly budget monitoring process. This review encompasses the nature of income and expenditure streams, and identifies the need to match income with existing commitments with reserves being held which are equivalent to at least one month's salary costs of approximately £330k. The Academy continues to use its surplus balances by investing in the infrastructure of the school site. At the end of 2020/21 restricted reserves of £195k (2020 - £77k) (excluding the pension reserve) and unrestricted of £373k (2020 - £395k) were held by the Academy. The Pension deficit of £3,052k is being managed as per our pension actuary. The deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of movement in employers' pension contributions over a period of years.

b. Investment policy

Trustees and Governors have adopted an Investment Policy which is included in the Finance Policy. It allows for surplus funds to be invested in low risk short term bonds with high street banks.

c. Principal risks and uncertainties

The Trustees and Governors have responsibility to assess the major risks to which the Academy is exposed. The FGB has approved a risk register to formally identify the risks, financial and otherwise, to which the Academy is exposed. An effective system of internal controls is in place to minimise these risks. Where significant financial risk remains, adequate insurance cover is in place. A systematic analysis of all other risks that could affect the Academy's ability to perform its strategic obligations is now underway and will feed in to Business Continuity planning.

The Academy manages its risks appropriately. The Academy has a Covid Risk Assessment that has been through full consultation with staff, Trustees and externally reviewed. This Risk Assessment is in addition to and supplements the Academies Risk Assessment.

The Academy Trust has undertaken a financial risk assessment based on potential key risks identified as:

- Not operating within its budget and running a deficit
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the Academy to reduce risk include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Formal agreement of Annual Budget
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Budget Monitoring and Cashflow forecasting

We are aware that the uncertainty currently surrounding Brexit could potentially impact our operations, service users and suppliers. We are reviewing and monitoring the impact of this on an ongoing basis.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Fundraising

The school's normal fund raising events for such charities as Children in Need etc did not take place during 2020-21 due to the pandemic. The fund raising undertaken during the year was monitored by the Trustees. This amounted to £849 for the Rainbows Hospice. The school collects and banks all donations. The school does not use any commercial participators or professional fundraisers.

Plans for future periods

Woodbrook Vale is an 11 to 16 Academy, The school has expanded significantly since 2013, and now has 834 students on roll (October School Census, 2020). The school is currently oversubscribed and has operated a waiting list for the past five years. Figures received from Leicestershire County Council have recently confirmed that the projected Year 7 student number on roll for 2021/22 is again above Woodbrook Vale's Published Admission Number (PAN). Numbers on roll are expected to remain above 800 in future years.

A further capital project to improve music provision in school is planned and will be funded from school reserves once adequate levels allow.

The Academy continues to show a balanced revenue budget which has been approved by Trustees. A surplus reserve in the region of £580k is projected for 2021/2022. The budget will be continually monitored and reported on each month throughout the financial year by the Staffing and Building Governors Committee.

The Senior Leadership Team and governors meet regularly to ensure the Academy is in the best position to match funding (including Pupil Premium funding) to required resources and achieve value for money. Partnerships with other local schools are also being explored to carry out benchmarking activities and to secure benefits related to 'economies of scale'.

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

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.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

The auditor, Mazars LLP, has indicated their 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 _____ and signed on its behalf by:

Gavin C Brown
Gavin C Brown (Dec 13, 2021 13:29 GMT)

.....
Mr G C Brown
Chair of Trustees

Dec 13, 2021

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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 Woodbrook Vale School 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 6 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
Mr A J Gostelow (resigned 10 September 2020)	1	1
Mrs R Fraser, Headteacher and Accounting Officer	5	6
Mrs C Anderson	5	6
Dr T N Birkinshaw	6	6
Mr G C Brown, Chair	6	6
Mrs S A Bood (resigned 5 December 2020)	0	2
Mr P Morris	6	6
Mrs J Oakden	6	6
Mr K J Ronald (resigned 9 July 2021)	3	6
Mr S Sandhu	6	6
Mr B Bookham (appointed 10 December 2020)	5	5
Ms E Warhurst (appointed 10 September 2020)	4	6
Mr R A H Gill (resigned 29 September 2020)	1	1
Mrs S Moreland, Staff Trustee (resigned 9 July 2021)	6	6
Mr J Donoghue	6	6
Mr P Murray (appointed 17 June 2021)	0	2

The Governing body has attended training events through Leicestershire Governor Training Services. This has enabled Governors to support and challenge the Academy.

Members of the Governing body continue to actively be involved in reviews held in school including Safeguarding and all departments.

The Board continues to focus on the 3 core functions of a board via the following meetings: Full Governing Board; Curriculum and Pupils Committee (focused mainly on holding leaders to account for the educational performance of the school and its pupils); Staff, Finance and Buildings Committee. (focused mainly on making sure the school's money is well spent in line with the school's purpose); and Audit and Risk Committee (focusing on compliance and scrutiny). The Full Governing Board as well as its other meeting has an annual strategy away day to spend time looking in depth at the key strategic issues facing the school. This year the focus was on reviewing whether we are still acting in line with our values and ethos, and debate around the breadth and depth of the curriculum we offer in Key Stage 4.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

We carried out a Board Skills Audit to check whether we still have the necessary skills and experience to run the Trust. We used the National Governance Association's template for this process and the result was encouraging in showing a good spread of significant knowledge, skills and experience.

In the 2020-21 academic year the Board carried out a Board self-review externally facilitated by an experienced governance professional and former secondary headteacher. This considered all aspects of the Board's working and reviewed our effectiveness as a Board.

The key conclusions included a decision to seek to improve our engagement with parents/ carers which has subsequently been implemented via a specific project focus led by an SLT member. Trustees also decided to explicitly discuss and review their governance of the school on an annual basis at their Strategy Away Day, held during May each year.

Trustees also concluded as part of this review that our approach to Risk Assessment had strengthened considerably over the year and is now strong, and that the Board continues to offer robust challenge to the school by holding the Executive to account by rigorous questioning and seeking clarification where necessary. The best interests of the students continues to be at the heart of WBV Governing Board, and statement of the school ethos and values is often referred to when questioning the Executive regarding school operations and plans.

Alongside the annual review of governance at our Strategy Away Day the Board also plans to hold a more formal review of governance at Woodbrook Vale using a specialist external facilitator every two or three years.

The Staff, Finance and Buildings (SF&B) Committee is a committee of the main Board of Trustees. Members are highlighted with a (1) in the reference and admin details.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Anderson	5	5
Dr T Birkinshaw	5	5
Mr G Brown	5	5
Mr J Donoghue	5	5
Mrs R Fraser	5	5
Mr R Gill (resigned 29 September 2020)	1	1
Mr B Bookham (appointed 10 December 2020)	3	3

The Committee has standard items on the agenda which include Monthly Budget Monitoring, Staffing updates, Premises and capital projects (including Conditions Improvement Fund), Health and Safety and GDPR. Other issues covered during the year are Medium Term Financial Planning, ESFA returns and Benchmarking.

The Audit and Risk (A&R) Committee is a committee of the main Board of Trustees. Members are highlighted with a (2) in the reference and admin details.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Morris	4	4
Mr J Donoghue	4	4
Mr B Bookham (appointed 10 December 2020)	4	4

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Phil Morris is a qualified accountant and is the Chair of the newly formed Audit & Risk Committee.

The financial scrutiny work has been carried out on a "peer review" arrangement between Woodbrook Vale and Welland Park Academy, School Business Managers.

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

Improving educational results:

- Excellent tracking systems record all aspects of pupil progress throughout the school and ensure that interventions and support are targeted to achieve best value.
- Targeted support for pupils in need of intervention in key curriculum areas such as one to one tuition and small group teaching.
- Regular review of the staffing structures to ensure staff are efficiently deployed, are appropriately qualified and are specialists in their area.

Ensuring robust governance and oversight of finances:

- The Governing Body acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The 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.
- The Governing Body ensure that comprehensive budgeting and monitoring systems exist and approve the annual budget.
- The Governing Body have appointed External and Internal Auditors to provide the necessary assurances on internal controls.
- In our recent Section 8 Ofsted Inspection (February 2019), Leadership and Management were classified as 'Good'.

Ensuring value for money purchasing and use of resources:

- Promoting fair competition through quotations and tenders in accordance with our financial policies, to ensure that goods and services are secured in the most economical way.
- Regular review of contracts with service providers to ensure they are fit for purpose and provide best value.
- Reducing our energy costs through effective management of the site and ensuring that new buildings are energy efficient.

Improving Income generation:

- Regular review of surplus funds to ensure the best rate of interest is achieved.
- Exploring opportunities to generate income through the increased hire of the site.

Reviewing Controls and managing risk:

- Undertaking financial risk assessments based on the potential keys risks and ensuring the key controls are in place to reduce the risks.

GOVERNANCE STATEMENT (CONTINUED)

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 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 Woodbrook Vale School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which 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
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint independent internal auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing of internal controls systems and finance office procedures
- testing of the new catering systems
- testing of control account/bank reconciliations

On a semi annual basis, the internal auditor 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' financial responsibilities.

The internal auditor has delivered their schedule of work as planned and presented the audit finding to the A&R committee. No material control issues were identified.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 Staff, Finance and Buildings 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 and signed on their behalf by:

Gavin C Brown
Gavin C Brown (Dec 13, 2021 13:29 GMT)

.....
Mr G C Brown
Chair of Trustees

Date: Dec 13, 2021

R Fraser
R Fraser (Dec 13, 2021 09:20 GMT)

.....
Mrs R Fraser
Accounting Officer

Date: Dec 13, 2021

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of 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 2020.

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

R Fraser
R Fraser (Dec 13, 2021 09:20 GMT)

.....
Mrs R Fraser
Accounting Officer

Date: Dec 13, 2021

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 and signed on its behalf by:

Gavin C Brown

Gavin C Brown (Dec 13, 2021 13:29 GMT)

.....
Mr G C Brown
Chair of Trustees

Date: Dec 13, 2021

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODBROOK VALE SCHOOL**

Opinion

We have audited the financial statements of Woodbrook Vale School (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021 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 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2020 to 2021

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODBROOK VALE SCHOOL (CONTINUED)**

Other information

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

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

Matters on which we are required to report by exception

In the light of 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 incorporated Strategic Report.

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

- adequate accounting records have not been kept by the company, 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.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODBROOK VALE SCHOOL (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the 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. Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODBROOK VALE SCHOOL (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.

David Hoose

David Hoose (Dec 13, 2021 13:39 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 13, 2021

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WOODBROOK VALE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 October 2021 and further to the requirements of the Education and Skills Funding Agency (the ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbrook Vale School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Woodbrook Vale School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Woodbrook Vale School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WOODBROOK VALE SCHOOL 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 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Mazars (Dec 13, 2021 13:40 GMT)

Mazars LLP
Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Dec 13, 2021

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	-	-	130	130	16
Other trading activities	5	44	15	-	59	49
Investments	6	-	-	-	-	3
Charitable activities	4	153	4,905	-	5,058	4,573
		<u>197</u>	<u>4,920</u>	<u>130</u>	<u>5,247</u>	<u>4,641</u>
Total income						
Expenditure on:						
Raising funds	7	43	9	-	52	70
Charitable activities	7	176	4,815	211	5,202	4,995
		<u>219</u>	<u>4,824</u>	<u>211</u>	<u>5,254</u>	<u>5,065</u>
Total expenditure						
Net expenditure		(22)	96	(81)	(7)	(424)
Transfers between funds	17	-	(208)	208	-	-
Net movement in funds before other recognised gains/(losses)						
		<u>(22)</u>	<u>(112)</u>	<u>127</u>	<u>(7)</u>	<u>(424)</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(542)	-	(542)	(147)
		<u>(22)</u>	<u>(654)</u>	<u>127</u>	<u>(549)</u>	<u>(571)</u>
Net movement in funds						
Reconciliation of funds:						
Total funds brought forward		395	(2,203)	7,997	6,189	6,760
Net movement in funds		(22)	(654)	127	(549)	(571)
		<u>373</u>	<u>(2,857)</u>	<u>8,124</u>	<u>5,640</u>	<u>6,189</u>
Total funds carried forward						

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671486

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	8,015	7,997
		<u>8,015</u>	<u>7,997</u>
Current assets			
Debtors	14	241	122
Cash at bank and in hand	21	900	714
		<u>1,141</u>	<u>836</u>
Creditors: Amounts falling due within one year	15	(356)	(315)
Net current assets		<u>785</u>	<u>521</u>
Total assets less current liabilities		<u>8,800</u>	<u>8,518</u>
Creditors: Amounts falling due after more than one year	16	(108)	(49)
Net assets excluding pension liability		<u>8,692</u>	<u>8,469</u>
Defined benefit pension scheme liability	23	(3,052)	(2,280)
Total net assets		<u><u>5,640</u></u>	<u><u>6,189</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	8,124	7,997
Restricted income funds	17	195	77
		<u>8,319</u>	<u>8,074</u>
Restricted funds excluding pension liability	17	8,319	8,074
Pension reserve	17	(3,052)	(2,280)
Total restricted funds	17	<u>5,267</u>	<u>5,794</u>
Unrestricted income funds	17	<u>373</u>	<u>395</u>
Total funds		<u><u>5,640</u></u>	<u><u>6,189</u></u>

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07671486

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 27 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Gavin C Brown
Gavin C Brown (Dec 13, 2021 13:29 GMT)

.....
Mr G C Brown
Chair of Trustees

Date: Dec 13, 2021

The notes on pages 31 to 54 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	285	65
Cash flows from financing activities	20	(99)	(41)
Change in cash and cash equivalents in the year		186	24
Cash and cash equivalents at the beginning of the year		714	690
Cash and cash equivalents carried forward	21, 22	<u>900</u>	<u>714</u>

The notes on pages 31 to 54 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation 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 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodbrook Vale School meets the definition of a public benefit entity under FRS 102.

1.2 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 Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £20,000 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Leasehold property	- Straight line over 30 - 50 years
--------------------	------------------------------------

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

1.6 Liabilities

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

1.7 Provisions

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

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

1.8 Leased assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

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 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.

1.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy Trust 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	-	-	-	2
Capital grants	-	130	130	14
Total 2021	-	130	130	16
Total 2020	2	14	16	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for Academy's Educational Operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,194	4,194	3,894
Pupil Premium	-	153	153	154
Teachers' Pension Grant	-	162	162	158
Other DfE Group grants	-	80	80	97
	-	4,589	4,589	4,303
Other Government grants				
Local authority grants	-	159	159	74
COVID-19 additional funding (DfE/ESFA)				
Catch up premium	-	67	67	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme Grant	-	8	8	27
Other Coronavirus funding	-	37	37	-
	-	271	271	101
Other income from the Academy Trust's educational operations	153	45	198	169
Total 2021	153	4,905	5,058	4,573
Total 2020	175	4,398	4,573	

The academy received £67k of funding for catch up premium and costs incurred in respect of this funding totalled £67k.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £8k relates to staff costs in respect of 7 staff which are included within note 10 below as appropriate.

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

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Hire of facilities	3	-	3	10
Income from other charitable activities	41	15	56	39
Total 2021	44	15	59	49
Total 2020	15	34	49	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	-	-	3
Total 2020	3	3	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Resources Expended

	Staff Costs	Premises	Other	Total	Total
	2021	2021	2021	2021	2020
	£000	£000	£000	£000	£000
Expenditure on raising funds	-	-	52	52	70
Academy Trust's educational operations:					
Direct costs	3,012	211	301	3,524	3,344
Allocated support costs	1,255	193	230	1,678	1,651
Total 2021	4,267	404	583	5,254	5,065
Total 2020	4,007	508	550	5,065	

8. Charitable activities

	2021	2020
	£000	£000
Direct costs - educational operations	3,524	3,344
Support costs - educational operations	1,678	1,651
	5,202	4,995
Support costs	2021	2020
	£000	£000
Support staff costs	1,255	1,149
Premises costs	193	304
Legal costs - other	4	2
Other support costs	201	163
Governance costs	25	33
	1,678	1,651

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £000	2020 £000
Operating lease rentals	5	10
Depreciation of tangible fixed assets	211	204
Fees paid to auditor for:		
- audit	9	9
- other services	3	3
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	3,035	2,869
Social security costs	284	268
Pension costs	897	850
	<u> </u>	<u> </u>
	4,216	3,987
Agency staff costs	51	20
	<u> </u>	<u> </u>
	<u>4,267</u>	<u>4,007</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	47	51
Administration and support	63	60
Management	6	6
	<u>116</u>	<u>117</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	2
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

d. 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 £541k (2020 - £517k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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:

		2021	2020
		£000	£000
Mrs R Fraser, Headteacher and Accounting Officer	Remuneration	85-90	75-80
	Pension contributions paid	20-25	15-20
Mr S Sandhu, Staff Trustee	Remuneration	35-40	20-25
	Pension contributions paid	5-10	5-10
Mrs S Moreland, Staff Trustee	Remuneration	10-15	15 - 20
	Pension contributions paid	0 - 5	0 - 5
Mr K J Ronald, Staff Trustee	Remuneration	35-40	25 - 30
	Pension contributions paid	5-10	5-10

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Total £000
Cost			
At 1 September 2020	9,457	58	9,515
Additions	229	-	229
Transfers between classes	58	(58)	-
At 31 August 2021	9,744	-	9,744
Depreciation			
At 1 September 2020	1,518	-	1,518
Charge for the year	211	-	211
At 31 August 2021	1,729	-	1,729
Net book value			
At 31 August 2021	8,015	-	8,015
At 31 August 2020	7,939	58	7,997

14. Debtors

	2021 £000	2020 £000
Due within one year		
VAT Recoverable	13	23
Prepayments and accrued income	228	99
	241	122

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Other loans	12	7
Other taxation and social security	68	63
Other creditors	74	72
Accruals and deferred income	202	173
	<u>356</u>	<u>315</u>
	2021	2020
	£000	£000
Deferred income		
Deferred income at 1 September 2020	72	42
Resources deferred during the year	59	67
Amounts released from previous periods	(69)	(37)
	<u>62</u>	<u>72</u>

At the balance sheet date the academy trust was holding funds of £4k (2020 - £6k) for Syrian refugee resettlement, £33k (2020 - £29k) of pupil premium underspend, £4k (2020 - £9k) of curriculum trips, £11k (2020 - £11k) of catering income, £10k (2020 - £Nil) of deferred rates income, £Nil (2020 - £4k) of CIF title project retention, £Nil (2020 - £7k) of Covid advance clawback and NSS Bursary totalling £Nil (2020 - £6k).

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

	2021	2020
	£000	£000
Other loans	<u>108</u>	<u>49</u>

Loans of £63k from SALIX which is provided on the following terms of bi-annual repayments of £5k, commencing from the 1st March 2022, over a period of 5 years, with an annual interest rate of 0%. There is £5k (2020 - £Nil) included within creditors: amounts falling due within one year and £58k (2020 - £Nil) included within creditors: amounts falling due after more than one year.

Other loans relate to CIF loans received. Of the balance, £56k is repayable over 5 years. The total interest payable on the loan over its life is £4k. There is £7k (2020 - £7k) included within creditors: amounts falling due within one year and £49k (2020 - £49k) included within creditors: amounts falling due after more than one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	395	197	(219)	-	-	373
Restricted general funds						
General Annual Grant (GAG)	77	4,194	(3,868)	(208)	-	195
Pupil Premium	-	153	(153)	-	-	-
Teachers' Pension Grant	-	162	(162)	-	-	-
Teachers' Pay Grant	-	57	(57)	-	-	-
Catch up premium	-	67	(67)	-	-	-
Coronavirus Job Retention Scheme Grant	-	8	(8)	-	-	-
Other Coronavirus Funding	-	37	(37)	-	-	-
Other grants and restricted income	-	242	(242)	-	-	-
Pension reserve	(2,280)	-	(230)	-	(542)	(3,052)
	<u>(2,203)</u>	<u>4,920</u>	<u>(4,824)</u>	<u>(208)</u>	<u>(542)</u>	<u>(2,857)</u>

WOODBROOK VALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Restricted fixed asset funds						
DfE / ESFA capital grants	1,620	130	(60)	208	-	1,898
Capital expenditure from GAG	889	-	(33)	-	-	856
Transfers on conversion	5,488	-	(118)	-	-	5,370
	<u>7,997</u>	<u>130</u>	<u>(211)</u>	<u>208</u>	<u>-</u>	<u>8,124</u>
Total Restricted funds	<u>5,794</u>	<u>5,050</u>	<u>(5,035)</u>	<u>-</u>	<u>(542)</u>	<u>5,267</u>
Total funds	<u>6,189</u>	<u>5,247</u>	<u>(5,254)</u>	<u>-</u>	<u>(542)</u>	<u>5,640</u>

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy;
- Pension reserve represents the Academy's share of the assets and liabilities of the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

Transfers relate to GAG funds used for capital works.

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 August 2021.

WOODBROOK VALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	402	195	(202)	-	-	395
Restricted general funds						
General Annual Grant (GAG)	141	3,894	(3,914)	(44)	-	77
Pupil Premium	-	154	(154)	-	-	-
Other grants and restricted income	-	384	(384)	-	-	-
Pension reserve	(1,926)	-	(207)	-	(147)	(2,280)
	<u>(1,785)</u>	<u>4,432</u>	<u>(4,659)</u>	<u>(44)</u>	<u>(147)</u>	<u>(2,203)</u>
Restricted fixed asset funds						
DfE / ESFA capital grants	1,662	14	(56)	-	-	1,620
Capital expenditure from GAG	875	-	(30)	44	-	889
Transfers on conversion	5,606	-	(118)	-	-	5,488
	<u>8,143</u>	<u>14</u>	<u>(204)</u>	<u>44</u>	<u>-</u>	<u>7,997</u>
Total Restricted funds	<u>6,358</u>	<u>4,446</u>	<u>(4,863)</u>	<u>-</u>	<u>(147)</u>	<u>5,794</u>
Total funds	<u>6,760</u>	<u>4,641</u>	<u>(5,065)</u>	<u>-</u>	<u>(147)</u>	<u>6,189</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	8,015	8,015
Current assets	373	659	109	1,141
Creditors due within one year	-	(356)	-	(356)
Creditors due in more than one year	-	(108)	-	(108)
Provisions for liabilities and charges	-	(3,052)	-	(3,052)
Total	373	(2,857)	8,124	5,640

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

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	7,997	7,997
Current assets	395	441	-	836
Creditors due within one year	-	(315)	-	(315)
Creditors due in more than one year	-	(49)	-	(49)
Provisions for liabilities and charges	-	(2,280)	-	(2,280)
Total	395	(2,203)	7,997	6,189

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(7)	(424)
Adjustments for:		
Depreciation	211	204
Capital grants from DfE and other capital income	(130)	(14)
Investment income	-	(3)
Defined benefit pension scheme cost less contributions payable	190	168
Defined benefit pension scheme finance cost	40	39
Increase in debtors	(119)	(53)
Increase in creditors	100	148
Net cash provided by operating activities	285	65

20. Cash flows from financing activities

	2021 £000	2020 £000
Investment income	-	3
Purchase of tangible fixed assets	(229)	(58)
Capital grants from DfE Group	130	14
Net cash used in financing activities	(99)	(41)

21. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	900	714

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	714	186	-	900
Debt due within 1 year	(7)	-	(5)	(12)
Debt due after 1 year	(49)	-	(59)	(108)
	<u>658</u>	<u>186</u>	<u>(64)</u>	<u>780</u>

23. 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 Leicestershire County Council. 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 £74k were payable to the schemes at 31 August 2021 (2020 - £72k) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £454k (2020 - £452k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £256k (2020 - £226k), of which employer's contributions totalled £206k (2020 - £182k) and employees' contributions totalled £50k (2020 - £44k). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 to 8.5 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 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

	2021	2020
	%	%
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	21.7	21.5
Females	24.2	23.8
Retiring in 20 years		
Males	22.6	22.2
Females	25.9	25.2

Sensitivity analysis on the defined benefit obligations

	2021 £000	2020 £000
Discount rate -0.5%	765	598
Salary increase rate +0.5%	95	81
Pension increase rate +0.5%	660	506

Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,773	1,361
Bonds	887	669
Property	214	185
Cash	183	92
Total market value of assets	3,057	2,307

The actual return on scheme assets was £530k (2020 - £90k).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021	2020
	£000	£000
Current service cost	(396)	(350)
Interest income	41	40
Interest cost	(81)	(79)
Total amount recognised in the Statement of Financial Activities	(436)	(389)

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

	2021	2020
	£000	£000
At 1 September	4,587	3,946
Current service cost	396	350
Interest cost	81	79
Employee contributions	50	44
Actuarial losses	1,031	197
Benefits paid	(36)	(29)
At 31 August	6,109	4,587

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

	2021	2020
	£000	£000
At 1 September	2,307	2,020
Interest income	41	40
Actuarial gains	489	50
Employer contributions	206	182
Employee contributions	50	44
Benefits paid	(36)	(29)
At 31 August	3,057	2,307

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£000	£000
Within 1 year	-	6
Between 1 and 5 years	-	6
	-	12

25. 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.

26. 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

A Matthews, daughter of D Green, the School Business Manager, is employed by the Academy Trust as an Art and Design Technician and received remuneration, including pension contributions, of £2k (2020 - £11k). A Matthews resigned from her role on 7 March 2021 and was paid within the normal pay scales for her role and receives no special treatment as a result of her relationship to the School Business Manager.

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.