Registered number: 09055607

Woodhouse Academy

Trustees' report and financial statements

For the year ended 31 August 2022

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ACCOUNTANTS

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Woodhouse Academy
(A Company Limited by Guarantee)

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Reference and administrative details

Members	Mrs N Perkin Mr J Shaw Mr M Hall
Trustees	Mrs N Perkin, Chair of Trustees[1] Mrs D Farr, Principal and Accounting Officer[1] Mrs C Anthony, Vice chair Mr G Butler[1] Mrs E Cox[1] Mr G Frost Mrs E Holt Mrs R Baddeley (resigned 23 September 2022) Mrs C Quinn Mr P Hassall[1]
	[1] Finance and General Purposes Committee
Company registered number	09055607
Company name	Woodhouse Academy
Principal and registered office	Woodhouse Lane Biddulph Stoke on Trent Staffordshire ST8 7DR
Senior management team	Mrs D Farr, Principal Mrs A Clack, Business Manager Mr P Reynolds, Deputy Principal Mrs J Mullock, Assistant Principal Mrs R Baddeley, Assistant Principal (01/09/2021 - 28/02/2022) & Deputy Principal (01/03/2022 - 19/07/2022) Mrs C Mckeown, Assistant Principal (03/05/2022 - 19/07/2022)
Independent auditors	Dains Audit Limited Suite 2, Albion House 2 Etruria Office Village Forge Lane Etruria Stoke on Trent ST1 5RQ
Bankers	Lloyds Bank plc Tower Square Stoke on Trent Staffordshire ST6 5DL

Reference and administrative details (continued)
For the year ended 31 August 2022

Solicitors	Howes Percival LLP 3 The Osiers Business Centre Leicester Leicestershire LE19 1DX

Trustees' report
For the year ended 31 August 2022

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

The trust operates an Academy for pupils aged 9 to 13 serving a catchment area in Biddulph and surrounding towns. It has a pupil capacity of 480 and had a roll of 460 in the Academy census on 19 May 2022.

Structure, governance and management

a. Constitution

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

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

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

The charitable company operates as Woodhouse Academy (company number 9055607).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1 & 2.

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

In accordance with normal commercial practice the academy trust has purchased insurance through The Department for Education's Risk Protection Arrangement (RPA) to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The RPA Administrator's Limit of Liability in respect of each Academy shall be £10,000,000 for each and every loss and shall be the maximum aggregate liability of the RPA Administrator from all losses from an academy whose academy trust is a member during any one Membership year.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association, the academy trust shall have the following Governors:

Governors – The Members may appoint up to 9 Governors. Staff Governors – appointed through such process as the governing body may determine. The total number of Governors (including the principal) who are employees of the Academy shall not exceed one third of the total number of Governors.
Parent Governors shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when he is elected.
The Principal
Co opted Governors – appointed by the existing governing body through such process as the governing body may determine.

The term of office for any governor shall be four years. Subject to remaining eligible to be a particular type of governor, any governor may be re appointed or re elected.

e. Policies adopted for the induction and training of Trustees

All new Governors are issued with the necessary documentation to carry out their new role. As part of the induction process there is opportunity to tour the site, meet members of the senior leadership team and pupils. Training will be assessed on an individual needs basis dependent on prior experience and requirements.

Organisational Structure

The governing body is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the Academy, addressing such matters as:

- policy development and strategic planning, including target setting to keep up momentum on Academy improvement;
- ensuring sound management and administration of the Academy, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with legal requirements;
- establishing and maintaining a transparent system of prudent and effective internal controls.
- management of the Academy's financial, human and other resources;
- monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- helping the Academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting;
- setting the Academy's standards of conduct and values;
- assessing and managing risk (including preparation of a statement on the Academy's risk management for its annual report and accounts).

Under the Articles of Association of Woodhouse Academy, the Governors may delegate to any governor, committee, the Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Governors may impose and may be revoked or altered.

The Governing body of Woodhouse Academy is divided into two sub committees:

- Finance and General Purpose Committee (also acts as the Audit Committee)
- Performance Review Committee

Structure, governance and management (continued)

The senior leadership group consists of the Principal who is the Accounting Officer, Deputy Principal, Assistant Principal and Business Manager who acts as the Principal Finance Officer. Together they are responsible for managing the Academy at an executive level reporting to the relevant committees and full governing body.

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

The governing body determines a broad pay range using its pay policy in conjunction with the 'School teachers pay and conditions document' (STPCD) to set the pay and remuneration for the senior leadership team.

The Academy is assigned to a Headteacher group, which determines the Principal's salary range. The maximum of the Deputy or Assistant Principal's pay range must not exceed the maximum of the Headteacher group for the Academy. The pay range for a Deputy or Assistant Principal should only overlap the head teacher's pay range in exceptional circumstances.

The governing body must ensure that there is appropriate scope within the range to allow for performance related progress over time.

The Academy actively monitors and benchmarks staffing costs against similar academies to measure the Academy's efficiency.

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	**£**	
Total cost of facility time	-	
Total pay bill	**2,072,336**	
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	-	%

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

As a converter Academy, Woodhouse Academy has no structural or commercial affiliation to any other organisation.

The Academy continues to have strong links with its local schools. The Academy also works closely with other Staffordshire middle schools through the Staffordshire Middle School Association and nationally via the National Middle Schools Forum. The Academy has links with The Golden Thread Teaching Hub, and works with Staffordshire University and Manchester Metropolitan University.

Objectives and activities

a. Objects and aims

The principal aim of the charitable company is the operation of Woodhouse Academy to advance, for the public benefit, the education and wellbeing for pupils of different abilities between the ages of 9 and 13.
We aim to:

- Ensure that all young people, regardless of background or ability, have the very best opportunities in life and achieve the highest personal academic standards
- Deliver a curriculum of excellence that incorporates stretch and challenge, developing levels of literacy and numeracy for all students
- *Develop the SEND and pastoral team offers to ensure no child is left without support*
- Develop wider personal interests for pupils, especially those that are disadvantaged
- Nurture pupils' physical, aesthetic, moral and spiritual development
- Promote pupils' aspirational expectations and prepare pupils for the opportunities, responsibilities and experiences of adult life
- Constantly develop our skills and focus in learning and teaching.

b. Objectives, strategies and activities

Key objectives for 2021/22

1. Continue to ensure safeguarding procedures and strategies are effective
2. Ensure the Senior Leadership Team work collaboratively and effectively to maintain the standards in the school
3. Develop the community links with external agencies, internally and with local providers
4. Ensure the curriculum is fit for purpose and offers a broad and rich provision for students
5. Enable all pupils to achieve the expected standard for their age
6. Develop the PD programme to ensure all students take part in at least one extra curricular activity
7. Maintain a healthy financial status and ensure value for money
8. Develop fully the tracking systems and reading in school to ensure intervention is swift and supportive
9. Research and start to implement a new Management Information System.

Strategies and activities relating to the objectives

1. Our concern continues to be an effective tool to monitor and respond to safeguarding issues raised.
2. Training and coaching was comprehensive following the pandemic. New team members are supported in their roles by governors and our school improvement partner. One of our middle leaders was seconded to the post of Assistant Principal initially to cover maternity leave. However this then changed mid year to Deputy Principal to support the current Deputy Principal on secondment to another school. All members of the Senior Leadership Team received external coaching and a positive impact was seen.
3. As in the previous year opportunities to develop this were limited due to the pandemic. However, the school continues to have links with Congleton Rugby Club, Fusignano (our twinned town in Italy) and other schools e.g. away games for sports fixtures etc. We have been able to reintroduce whole-school activities such as Sports Day, and events where we can invite parents and carers into celebrate the success of the pupils. This is a priority and main focus for the next academic year with strategies already in place to develop this further.
4. A complete review of the curriculum took place and each subject leader produced long term plans which clearly outlined planning and assessment. This was reviewed at the latter end of July, and subsequently at the beginning of the autumn term, to ensure gaps are plugged. Review and assessment will take place continually throughout the year to ensure pupils are provided with quality learning and intervention as needed.

Objectives and activities (continued)

5. Ongoing training and support for staff meant quality first learning and teaching was of the highest standard. Setting in English and maths enabled teachers and teaching assistants to tailor teaching to individual needs.

   The programmes of support for pupils identified as needing additional help encompassed a range of strategies such as:
   - Academic: smaller classes and teaching assistant support; small group work and one to one reading; booster work with teachers
   - Social and emotional: pastoral support with form tutors through circle time and other PSHE topics, group and one to one work in the pupil support centre; HSLW, courses commissioned from organisations such as Visyon, Families First, CAHMS.
   - Broadening experience: financial support to enable pupil to attend trips; free additional trips for those awarded Pupil Premium and a new lead on pupil premium with each child met individually to create a pupil profile and target book
6. This academic year has seen the reinstatement of some clubs, away matches, sporting clubs in school, music (Young Voices) and art clubs. The gardening club continues to develop the outdoor learning space. These will continue to be developed throughout the year.
7. Regular monthly management accounts checked by principal and chair of governors, governor financial meetings continue tri annually, the principal is trained regularly and updated by the business manager, reserves for the previous academic year remain positive. A lower intake in year 5 Sept 22 meant a more strategic approach to future planning of the timetable and staffing.
8. The intervention lead continued to work with the SENDCO to track and monitor the provision map.
9. The Academy went live with the new Arbor MIS system in July 2022.

Other strategies to deliver our objectives

- The Home School Support Worker continues to support the pastoral team and one-to-one work with more complex students
- Mental health support team come into school for fortnightly meetings and sessions for students
- School nurse returning for drop in referral sessions
- Feasibility study to be carried out on replacing the academy management information system took place and adopted. Transferred over to this in the summer term.
- Reading continues to be a strength with the new librarian working closely with the head of English and intervention team on a comprehensive programme/offer. A designated slot has been built into the timetable for whole school reading and intervention.

c. Public benefit

The trustees of Woodhouse Academy have referred to the charity commission's guidance on public benefit when reviewing the academy's aims, objectives and in planning its future activities.

Strategic report

Achievements and performance

	Autumn	Spring	Summer	Whole Yr.
Whole school attendance %	93.92%	93.06%	93.00%	93.33%
PP attendance %	91.64%	88.28%	88.85%	89.59%

- Behaviour for learning was still, on the whole, very good but a small number of students in the year 8 cohort remained on the priority list as having very complex needs and support
- FTE were higher than normal toward the end of the year, again due to the nature of a small group of year 8 students. However, with provisions in place, none of them were suspended
- The 2021 Y5 intake was good with 118 students.
- Year 7 intake was slightly higher than usual with 4 new students joining (normally 2/3)

Data for year ending July 2022 - Whole school Attainment and Progress

	Secure (4+)			*On target for secure plus (7-9)*		
Year 6 (in summer 22)	English Reading	English Writing	Maths	English Reading	English Writing	Maths
All	94%	86%	86%	41%	23%	27%
Boys	95%	85%	90%	43%	23%	33%
Girls	96%	89%	81%	43%	22%	20%
PP	90%	69%	85%	28%	10%	23%
SEN	63%	50%	38%	25%	0%	0%
Year 7 (in summer 22)	English Reading	English Writing	Maths	English Reading	English Writing	Maths
All	92%	89%	84%	51%	35%	42%
Boys	86%	82%	85%	55%	33%	50%
Girls	98%	96%	82%	47%	37%	33%
PP	82%	82%	55%	36%	9%	27%
SEN	38%	38%	50%	13%	0%	0%
Year 8 (in summer 22)	English Reading	English Writing	Maths	English Reading	English Writing	Maths
All	81%	78%	79%	28%	22%	26%
Boys	73%	65%	75%	23%	16%	32%
Girls	91%	85%	89%	33%	28%	20%
PP	64%	56%	56%	13%	20%	13%
SEN	14%	14%	21%	0%	0%	7%

Strategic report (continued)

Achievements and performance (continued)

	Secure (4+)			*On target for secure plus (7-9)*		
Year 5 (in summer 22)	English Reading	English Writing	Maths	English Reading	English Writing	Maths
All	75%	71%	71%	17%	10%	22%
Boys	69%	64%	76%	10%	5%	21%
Girls	77%	79%	74%	25%	14%	23%
PP	60%	47%	67%	7%	7%	0%
SEN	36%	29%	57%	0%	0%	0%

Preliminary Data on New Year 5 September 22

- The GL tests in English show that this cohort is not significantly different to the national average mean standard score. However, they generally are a strong cohort with the mean SAS of 101.6 for ALL, 101.4 for girls and 101.7 for boys. This is in keeping with what we tend to see on entry for English
- GL in maths shows a slight change to the norm though – the cohort are not significantly different than the SAS mean average nationally. This bucks the historical trend of them being, usually, significantly below – SAS of 99.6 for ALL, 101.9 for males and 96.8 for females
- In both areas, the difference between males and females on entry is not significantly different
- For disadvantaged students, the mean SAS is 91.8 in maths and in English 102.0

a. Key performance indicators

- KS2 SATs returned in May 2022 .

Financial objectives

The trustees have evaluated financial health on a regular basis via the Finance and General Purposes Committee to:

- Keep expenditure within budget
- Ensure the Academy's liquidity

All objectives were met during the accounting period.

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 basis can be found in the Statement of Accounting Policies.

Financial review

The main streams of funding during the year were grants received from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA).

All grants received from the ESFA and LA during the period 1 September 2021 – 31 August 2022 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

Strategic report (continued)

The trustees ensures that the identification, evaluation and monitoring of significant risks is a continuous process. Please refer to the Principal risks and uncertainties section which can be found on page 11.

The Local Government Pension Scheme (LGPS) liability at 31 August 2022 totalled £153,000. The current employer rate 1 April 2022 to 31 March 2023 is 26.2%. Future employer contribution rates 1 April 2022 to 31 March 2023 is 27.2%.

During the year ended 31 August 2022 total expenditure of £2,554,520 (excluding depreciation) was covered by grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and LGPS adjustments) was £120,573.

At 31 August 2022 the net book value of fixed assets was £5,440,991 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

a. Reserves policy

The policy of the Trustees' is that the academy trust has a project development plan to continually improve physical and technological infrastructure as well as maintain a balanced budget. The trustees will review the reserve levels annually to maintain a level of reserves sufficient to meet these needs. The academy's current level of free reserves (unrestricted funds) is £95,776 (2021 - £98,796).

At the 31 August 2022 the academy's fixed asset fund is £5,478,451 (2021 - £5,567,995)

At the 31 August 2022 the total funds amounted to £6,097,912 (2020 - £4,930,547). The academy has restricted funds of surplus £523,685 (2021 - deficit £736,244) which is made up of a restricted pension reserve amounting to a deficit of £153,000 (2021 - £1,370,000) and other restricted general funds of £676,685 (2021 - £633,756).

The academy's restricted funds (excluding pension reserve) plus the unrestricted fund at the 31 August 2022 amounted to £772,461 (2021 - £732,552)

b. Investment policy

The Academy aims to manage its cash balance to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimize returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

c. Principal risks and uncertainties

A risk register has been developed and adopted by the Academy and will be reviewed on an annual basis or more frequently where necessary. The register identifies the key risks faced by the Academy and score the likelihood and impact of those risk occurring. Actions have been taken to reduce and mitigate the risks.

The Academy has developed and embedded systems of internal control to ensure that the Academy complies with risk management, best practice and sets out the current processes and responsibilities for risk management in the Academy.

The main risks identified are listed below, not all of the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

- Staff recruitment and retention
- Pupil numbers
- Reliance on ESFA funding
- Changes in government education policies
- Strategic gaps in the disaster recovery plan
- ICT Infrastructure/Cyber security
- Governance recruitment to fill any skill gaps
- Governance MAT agenda
- Capital funding for building maintenance (works not covered by CIF funding).

Examples of some of the strategies the academy has in place to reduce the risks include:

- Consistent drive to market the Academy
- Regular updates to the full governing body on financial position.
- Internal and external audits carried out to ensure the Academy is meeting the musts detailed in the academies trust handbook
- Applying integrated curriculum and financial planning strategies
- Regularly review the academy project development plan to prioritise any capital works and apply for funding if available
- Build succession planning into everyday practice
- Consistently review staff wellbeing to support the retention of staff
- Carry out desk top exercises to prepare for emergencies
- Appointment of experienced IT personnel to provide support with the new ICT infrastructure

Fundraising

Approach to fundraising

Woodhouse Academy lets out its facilities to generate funds and relies on public generosity from fundraising activities orgainsed by staff members or the Woodhouse Association.

The Academy follows the code of fundraising practice to protect the public, including vulnerable people and will not use intrusive, persistent or undue pressure to get individuals to donate. There have been no fundraising complaints during the period.

Plans for future periods

- Develop a plan that ensures we are aiming for outstanding in all areas of leadership
- Further develop the curriculum provision, quality assuring against outstanding criteria
- Ensure the community action plan includes all staff and pupils to further enrich our extra-curricular offer and market the school more effectively
- Personal development for pupils will be graded at outstanding by the end of the year with links to UPS and performance management expectations
- Improve the pastoral support system in school with the introduction of the two pastoral officers
- Embed the new MIS to ensure all data is centralised and readily accessible by all
- Ensure vulnerable students (SEND and PP) have an excellent 'offer' to improve their access to learning and additional opportunities
- Ensure the school remains financially viable in light of potential costs (car park, rising energy bills, staff pay)
- Create a plan for developing the house reward system to provide more opportunities to recognise success

Funds held as custodian on behalf of others

The Academy does not hold any funds on behalf of others.

Auditor

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022. The auditors, Dains Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 October 2022 and signed on its behalf by:

Mrs N Perkin
Chair of Trustees

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 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
Mrs D Farr, Principal and Accounting Officer	6	6
Mrs C Anthony, Vice chair	6	6
Mrs E Cox	6	6
Mr G Butler	6	6
Mrs E Holt	5	6
Mrs R Baddeley	6	6
Mrs C Quinn	5	6
Mr P Hassall	5	6
Mr G Frost	6	6
Mrs N Perkin, Chair of Trustees	5	6

The Finance and General Purposes Committee is a sub committee of the main board of Trustees. Its purpose is to monitor the financial activities of the Academy and make decisions relating to finance. In addition the Finance and General Purposes committee has also been given the responsibilities of the audit committee, in order to review the control of the academy's finances.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs D Farr	3	3
Mr G Butler	3	3
Mrs N Perkin	3	3
Mrs E Cox	3	3
Mr P Hassall	2	2

Review of value for money

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

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

- Using procurement frameworks to ensure the academy gets best value from buying goods and services.
- Benchmarking information to inform trustees about spending decisions and compare information with similar schools to highlight where resources can be used better.
- Monitoring budgets to maintain financial viability.
- Reviewing staffing structures on a regular basis without impacting on outcomes both academically or financially.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Woodhouse Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of 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
- identification and management of risks

The risk and control framework (continued)

The Board of Trustees has decided to employ RB Chartered Accountants as internal auditor.

The reviewer'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 particular period included:

- Purchases system
- Payroll system
- Income system
- Accounting system

The internal auditor reports are presented to the Board of Trustees annually through the Finance and General Purposes committee on the operation of the systems of control.

The Board of Trustees confirm that RB Chartered Accountants has delivered their schedule of work as planned during the financial year ending 31 August 2022 and detailed reports including recommendations.

Review of effectiveness

As accounting officer, the Principal 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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 20 October 2022 and signed on their behalf by:

Mrs N Perkin
Chair of Trustees

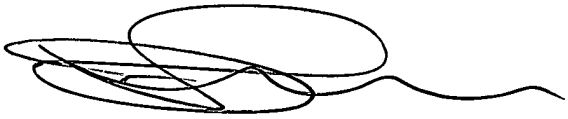
Mrs D Farr
Accounting Officer

Statement on Regularity, Propriety and Compliance

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

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

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



Mrs D Farr
Accounting Officer
Date: 20 October 2022

Statement of Trustees' responsibilities
For the year ended 31 August 2022

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 20 October 2022 and signed on its behalf by:



Mrs N Perkin
Chair of Trustees

Independent auditors' Report on the financial statements to the Members of Woodhouse Academy

Opinion

We have audited the financial statements of Woodhouse Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

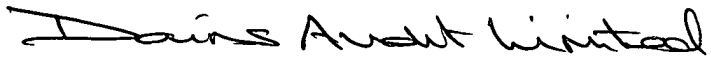
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

Use of our report

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



Jonathan Dudley (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

20 October 2022

Independent Reporting Accountant's Assurance Report on Regularity to Woodhouse Academy and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodhouse Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodhouse Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodhouse Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodhouse Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Woodhouse Academy's funding agreement with the Secretary of State for Education dated 30 June 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Woodhouse Academy and the Education & Skills Funding Agency (continued)

Conclusion

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



Dains Audit Limited
Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 20 October 2022

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	**530**	-	**9,012**	**9,542**	123,924
Other trading activities	5	**6,297**	**29,565**	-	**35,862**	15,892
Investments	6	**99**	-	-	**99**	104
Charitable activities	4	**68,407**	**2,395,195**	-	**2,463,602**	2,340,333
Total income		**75,333**	**2,424,760**	**9,012**	**2,509,105**	2,480,253
Expenditure on:						
Raising funds	7	**4,680**	**33,681**	-	**38,361**	26,832
Charitable activities	8	**73,673**	**2,442,486**	**179,220**	**2,695,379**	2,475,296
Total expenditure		**78,353**	**2,476,167**	**179,220**	**2,733,740**	2,502,128
Net (expenditure)/ income		**(3,020)**	**(51,407)**	**(170,208)**	**(224,635)**	(21,875)
Transfers between funds	18	-	**(80,664)**	**80,664**	-	-
Net income / (expenditure)		**(3,020)**	**(132,071)**	**(89,544)**	**(224,635)**	(21,875)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	**1,392,000**	-	**1,392,000**	(237,000)
Net movement in funds		**(3,020)**	**1,259,929**	**(89,544)**	**1,167,365**	(258,875)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed assets funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	**98,796**	**(736,244)**	**5,567,995**	**4,930,547**	5,189,422
Net movement in funds	**(3,020)**	**1,259,929**	**(89,544)**	**1,167,365**	(258,875)
Total funds carried forward	**95,776**	**523,685**	**5,478,451**	**6,097,912**	4,930,547

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 57 form part of these financial statements.

Balance sheet
As at 31 August 2022

	Note	2022 £		2021 £	
Fixed assets					
Intangible assets	13	**1,421**		-	
Tangible assets	14	**5,440,991**		5,428,961	
		5,442,412		5,428,961	
Current assets					
Debtors	15	**125,898**		208,313	
Cash at bank and in hand		**870,465**		893,689	
		996,363		1,102,002	
Creditors: amounts falling due within one year	16	**(150,958)**		(202,896)	
Net current assets			**845,405**		899,106
Total assets less current liabilities			**6,287,817**		6,328,067
Creditors: amounts falling due after more than one year	17		**(36,905)**		(27,520)
Net assets excluding pension liability			**6,250,912**		6,300,547
Defined benefit pension scheme liability	26		**(153,000)**		(1,370,000)
Total net assets			**6,097,912**		4,930,547
Funds of the academy					
Restricted funds:					
Fixed asset funds	18	**5,478,451**		5,567,995	
Restricted income funds	18	**676,685**		633,756	
Restricted funds excluding pension asset	18	**6,155,136**		6,201,751	
Pension reserve	18	**(153,000)**		(1,370,000)	
Total restricted funds	18		**6,002,136**		4,831,751
Unrestricted income funds	18		**95,776**		98,796
Total funds			**6,097,912**		4,930,547

Balance sheet (continued)
As at 31 August 2022

The financial statements on pages 25 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs N Perkin
Chair of Trustees
Date: 20 October 2022

The notes on pages 30 to 57 form part of these financial statements.

Statement of cash flows
For the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	**40,068**	164,238
Cash flows from investing activities	22	**(73,942)**	(234,023)
Cash flows from financing activities	21	**10,650**	20,800
Change in cash and cash equivalents in the year		**(23,224)**	(48,985)
Cash and cash equivalents at the beginning of the year		**893,689**	942,674
Cash and cash equivalents at the end of the year	23, 24	**870,465**	893,689

The notes on pages 30 to 57 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Woodhouse Academy 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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy'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 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.

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 has provided the goods or services.

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 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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

  All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

1.7 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1. Accounting policies (continued)

1.7 Intangible assets (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Computer software	- 3 years

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Improvements to property	- 3.3% - 10% straight line
Office equipment	- 25% straight line
Computer equipment	- 33% straight line

Assets under construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings. Freehold land is not depreciated.

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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Provisions

Provisions are recognised when the academy 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.

1.13 Financial instruments

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

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

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

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

1.14 Operating leases

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

1. Accounting policies (continued)

1.15 Pensions

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

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

1.16 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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.

Local Government Pension Scheme
The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	530	-	**530**	82
Capital Grants	-	9,012	**9,012**	123,842
Total 2022	530	9,012	**9,542**	123,924
Total 2021	82	123,842	123,924	

4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,095,085	**2,095,085**	1,943,859
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	70,637	**70,637**	26,879
Pupil Premium	-	72,776	**72,776**	71,376
Teachers' pension grant	-	-	**-**	73,151
Teachers' pay grant	-	-	**-**	25,888
	-	2,238,498	**2,238,498**	2,141,153
Other Government grants				
Local authority grants	-	3,415	**3,415**	8,030
Special educational funding	-	72,708	**72,708**	59,665
	-	76,123	**76,123**	67,695
Other income from the academy trust's educational operations	68,407	67,781	**136,188**	68,408
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	**-**	35,680
	-	-	**-**	35,680
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention	-	-	**-**	2,797
Mass testing	-	12,793	**12,793**	24,600
	-	12,793	**12,793**	27,397
Total 2022	68,407	2,395,195	**2,463,602**	2,340,333
Total 2021	54,323	2,286,010	2,340,333	

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff insurance income	-	29,565	**29,565**	12,650
Other income	6,297	-	**6,297**	3,242
Total 2022	6,297	29,565	**35,862**	15,892
Total 2021	3,242	12,650	15,892	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	99	**99**	104
Total 2021	104	104	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	38,361	**38,361**	26,832
Academy trust's educational operations:					
Direct costs	1,771,690	65,143	181,280	**2,018,113**	1,834,553
Support costs	300,646	199,061	177,559	**677,266**	640,743
Total 2022	2,072,336	264,204	397,200	**2,733,740**	2,502,128
Total 2021	1,946,821	278,541	276,766	2,502,128	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities - Educational operations	2,018,113	677,266	**2,695,379**	2,475,296
Total 2021	1,834,553	640,743	2,475,296	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	**1,771,690**	1,674,702
Depreciation	**65,143**	65,144
Educational supplies	**23,097**	18,749
Examination fees	**7,065**	6,953
Staff development and other staff costs	**15,492**	2,771
Technology costs	**2,088**	5,102
Other direct costs	**128,811**	57,769
Recruitment and other staff expenses	**4,727**	3,363
Total	**2,018,113**	1,834,553

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
FRS 102 pension adjustment	**24,000**	19,000
Staff costs	**300,646**	272,119
Depreciation	**114,077**	96,022
Catering costs	**40,322**	31,300
Staff development and other staff costs	**1,220**	782
Technology costs	**36,792**	33,367
Education consultancy	**2,150**	3,462
Governance costs	**2,815**	2,157
Other costs	**27,458**	25,026
Insurance	**9,973**	9,456
Maintenance of premises	**17,799**	29,403
Cleaning	**9,774**	41,649
Operating leases	**457**	784
Rates	**6,954**	6,868
Energy	**29,443**	19,536
Legal and professional fees	**16,680**	15,555
Transport	**2,270**	-
Other occupancy costs	**34,436**	34,257
Total	**677,266**	640,743

9. Net income/(expenditure)

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	**784**	784
Depreciation of tangible fixed assets	**179,091**	161,166
Amortisation of intangible assets	**129**	-
Fees paid to auditors for:		
- audit	**6,700**	7,800
- other services	**3,795**	1,510

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	**1,434,846**	1,361,567
Social security costs	**129,900**	121,501
Pension costs	**494,861**	409,766
	2,059,607	1,892,834
Agency staff costs	**12,729**	53,987
	2,072,336	1,946,821

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	**22**	21
Administration and support	**39**	34
Management	**4**	4
	65	59

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

d. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management are listed on page 1. The total amount of employee benefits (including employer pensions and national insurance contributions) received by key management personnel for their services to the academy trust was £288,419 (2021: £269,656).

11. Trustees' remuneration and expenses

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

		2022 £	2021 £
Mrs D Farr, Principal and Accounting Officer	Remuneration	70,000 - 75,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Mrs R Baddeley	Remuneration	45,000 - 50,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

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

12. Trustees' and Officers' insurance

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

13. Intangible assets

	Computer software £
Cost	
Additions	**1,550**
At 31 August 2022	**1,550**
Amortisation	
Charge for the year	**129**
At 31 August 2022	**129**
Net book value	
At 31 August 2022	**1,421**
At 31 August 2021	-

14. Tangible fixed assets

	Freehold property £	Improve-ments to property £	Assets under construc-tion £	Office equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	**4,611,135**	**1,294,953**	**8,104**	**60,849**	**200,627**	**6,175,668**
Additions	**-**	**172,700**	**7,010**	**7,891**	**3,520**	**191,121**
Transfers between classes	**-**	**8,104**	**(8,104)**	**-**	**-**	**-**
At 31 August 2022	**4,611,135**	**1,475,757**	**7,010**	**68,740**	**204,147**	**6,366,789**
Depreciation						
At 1 September 2021	**466,856**	**153,325**	**-**	**41,191**	**85,335**	**746,707**
Charge for the year	**65,143**	**56,543**	**-**	**10,005**	**47,400**	**179,091**
At 31 August 2022	**531,999**	**209,868**	**-**	**51,196**	**132,735**	**925,798**
Net book value						
At 31 August 2022	**4,079,136**	**1,265,889**	**7,010**	**17,544**	**71,412**	**5,440,991**
At 31 August 2021	4,144,279	1,141,628	8,104	19,658	115,292	5,428,961

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**-**	330
VAT recoverable	**20,879**	26,122
Prepayments and accrued income	**105,019**	181,861
	125,898	208,313

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	**5,545**	4,280
Trade creditors	**29,398**	83,384
Other taxation and social security	**30,424**	27,697
Other creditors	**37,734**	38,653
Accruals and deferred income	**47,857**	48,882
	150,958	202,896

	2022 £	2021 £
Deferred income at 1 September	**14,954**	5,583
Resources deferred during the year	**20,926**	14,954
Amounts released from previous periods	**(14,954)**	(5,583)
	20,926	14,954

Amounts deferred related to grant income and trip income for the 2022/23 year (2021 - grant and trip income for the 2021/22 year).

Other loans includes a loan of £1,265 from Salix bearing interest of 2.07% and will be fully repaid by August 2032, a loan of £2,280 from Salix bearing interest of 1.95% and will be fully repaid by August 2031 and a loan of £2,000 from Salix which is provided interest free and will be fully repaid by August 2026.

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

	2022 £	2021 £
Other loans	**36,905**	27,520

Other loans includes a loan of £11,385 bearing interest of 2.07% and will be fully repaid by August 2032, another Salix loan of £20,520 bearing interest of 1.95% and will be fully repaid by August 2031 and another Salix loan of £5,000 which is provided interest free and will be fully repaid by August 2026.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	**17,977**	9,120

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	**98,796**	**75,333**	**(78,353)**	**-**	**-**	**95,776**
Restricted general funds						
General Annual Grant (GAG)	**599,031**	**2,095,085**	**(1,957,089)**	**(80,664)**	**-**	**656,363**
Other DfE/ESFA grants	**24,731**	**70,637**	**(94,625)**	**-**	**-**	**743**
Pupil Premium	**-**	**72,776**	**(72,776)**	**-**	**-**	**-**
Local Authority Grants	**-**	**3,415**	**(3,415)**	**-**	**-**	**-**
Special Educational Funding	**-**	**72,708**	**(72,708)**	**-**	**-**	**-**
Trip income	**8,994**	**67,781**	**(58,196)**	**-**	**-**	**18,579**
Other income	**-**	**29,565**	**(29,565)**	**-**	**-**	**-**
Brookes	**1,000**	**-**	**-**	**-**	**-**	**1,000**
Other COVID-19 Funding	**-**	**12,793**	**(12,793)**	**-**	**-**	**-**
Pension reserve	**(1,370,000)**	**-**	**(175,000)**	**-**	**1,392,000**	**(153,000)**
	(736,244)	**2,424,760**	**(2,476,167)**	**(80,664)**	**1,392,000**	**523,685**

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Capital expenditure from GAG	**244,997**	-	**(66,965)**	**80,664**	-	**258,696**
Donations on conversion	**4,144,280**	-	**(65,143)**	-	-	**4,079,137**
Devolved formula capital	**91,273**	**9,012**	**(335)**	-	-	**99,950**
Capital expenditure from unrestricted funds	**11,948**	-	**(1,630)**	-	-	**10,318**
Condition improvement fund	**1,069,279**	-	**(44,552)**	-	-	**1,024,727**
Cera Funding	**6,218**	-	**(595)**	-	-	**5,623**
	5,567,995	**9,012**	**(179,220)**	**80,664**	-	**5,478,451**
Total Restricted funds	**4,831,751**	**2,433,772**	**(2,655,387)**	-	**1,392,000**	**6,002,136**
Total funds	**4,930,547**	**2,509,105**	**(2,733,740)**	-	**1,392,000**	**6,097,912**

18. Statement of funds (continued)

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

Unrestricted General Funds
This fund represents those resources which may be used towards meeting any of the charitable objectives of the academy at the discretion of the Trustees.

Restricted General Funds
These funds represent grants received for the academy's operational activities and development, restricted trip income and other restricted income.

Pension Reserve
This fund represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund
This fund represents grant funding received from the ESFA to carry out works of a capital nature and also the donation of freehold land and buildings from the Biddulph Schools Partnership Trust and a small amount of capital expenditure from other funds.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	101,109	57,751	(60,064)	-	-	98,796
Restricted general funds						
General Annual Grant (GAG)	648,265	1,943,859	(1,820,011)	(173,082)	-	599,031
Teachers pension grant	-	73,151	(73,151)	-	-	-
Teachers' pay grant	-	25,888	(25,888)	-	-	-
Other DfE/ESFA grants	25,817	26,879	(27,965)	-	-	24,731
Pupil Premium	-	71,376	(71,376)	-	-	-
Other government grants	-	67,695	(67,695)	-	-	-
Trip income	8,994	14,085	(14,085)	-	-	8,994
Other income	-	12,650	(12,650)	-	-	-
Brookes	1,000	-	-	-	-	1,000
Other DfE/ESFA Covid-19	-	35,680	(35,680)	-	-	-
Other Covid-19 funding	-	27,397	(27,397)	-	-	-
Pension reserve	(1,028,000)	-	(105,000)	-	(237,000)	(1,370,000)
	(343,924)	2,298,660	(2,280,898)	(173,082)	(237,000)	(736,244)

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Capital expenditure from GAG	130,999	-	(59,084)	173,082	-	244,997
Donations on conversion	4,209,423	-	(65,143)	-	-	4,144,280
Devolved formula capital	81,373	10,235	(335)	-	-	91,273
Capital expenditure from unrestricted funds	16,135	-	(4,187)	-	-	11,948
Condition improvement fund	987,493	113,607	(31,821)	-	-	1,069,279
Cera Funding	6,814	-	(596)	-	-	6,218
	5,432,237	123,842	(161,166)	173,082	-	5,567,995
Total Restricted funds	5,088,313	2,422,502	(2,442,064)	-	(237,000)	4,831,751
Total funds	5,189,422	2,480,253	(2,502,128)	-	(237,000)	4,930,547

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,440,991	**5,440,991**
Intangible fixed assets	-	-	1,421	**1,421**
Current assets	95,776	864,548	36,039	**996,363**
Creditors due within one year	-	(150,958)	-	**(150,958)**
Creditors due in more than one year	-	(36,905)	-	**(36,905)**
Provisions for liabilities and charges	-	(153,000)	-	**(153,000)**
Total	95,776	523,685	5,478,451	**6,097,912**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,428,961	5,428,961
Current assets	98,796	864,172	139,034	1,102,002
Creditors due within one year	-	(202,896)	-	(202,896)
Creditors due in more than one year	-	(27,520)	-	(27,520)
Provisions for liabilities and charges	-	(1,370,000)	-	(1,370,000)
Total	98,796	(736,244)	5,567,995	4,930,547

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	**(224,635)**	(21,875)
Adjustments for:		
Amortisation of intangible assets	**129**	-
Depreciation of tangible fixed assets	**179,091**	161,166
Capital grants from DfE and other capital income	**(9,542)**	(123,842)
Dividends, Interest and rents from investments	**(99)**	(104)
Defined benefit pension scheme cost less contributions payable	**151,000**	86,000
Defined benefit pension scheme finance cost	**24,000**	19,000
Increase in debtors	**(26,723)**	(11,757)
(Decrease)/increase in creditors	**(53,153)**	55,650
Net cash provided by operating activities	**40,068**	164,238

21. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	**12,650**	22,800
Repayments of borrowing	**(2,000)**	(2,000)
Net cash provided by financing activities	**10,650**	20,800

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	**99**	104
Purchase of intangible assets	**(1,550)**	-
Purchase of tangible fixed assets	**(191,121)**	(371,655)
Capital grants from DfE Group	**118,630**	137,528
Net cash used in investing activities	**(73,942)**	(234,023)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	**870,465**	893,689
Total cash and cash equivalents	**870,465**	893,689

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non-cash changes £	At 31 August 2022 £
Cash at bank and in hand	**893,689**	**(23,224)**	**-**	**870,465**
Debt due within 1 year	**(4,280)**	**2,000**	**(3,265)**	**(5,545)**
Debt due after 1 year	**(27,520)**	**(12,650)**	**3,265**	**(36,905)**
	861,889	**(33,874)**	**-**	**828,015**

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	111,285

26. Pension commitments

The academy'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 Staffordshire 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 £37,445 were payable to the schemes at 31 August 2022 (2021 - £38,359) and are included within creditors.

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £215,637 (2021 - £213,749).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £158,000 (2021 - £136,000), of which employer's contributions totalled £130,000 (2021 - £111,000) and employees' contributions totalled £28,000 (2021 - £25,000). The agreed contribution rates for future years are 27.2 per cent for employers and 5.5 - 12.5 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.

26. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	**3.20**	3.30
Rate of increase for pensions in salaries	**3.20**	3.30
Discount rate for scheme liabilities	**4.25**	1.65
Inflation assumption (CPI)	**2.80**	2.90
Commutation of pensions to lump sums - pre-April 2008	**50.00**	50.00
Commutation of pensions to lump sums - post April 2008	**75.00**	75.00

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

	2022 Years	2021 Years
Retiring today		
Males	**21.2**	21.4
Females	**23.8**	24.0
Retiring in 20 years		
Males	**22.2**	22.5
Females	**25.5**	25.7

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	**(37,000)**	(65,000)
Discount rate -0.1%	**37,000**	65,000
Mortality assumption - 1 year increase	**64,000**	109,000
Mortality assumption - 1 year decrease	**(64,000)**	(109,000)
Salary increase rate +0.1%	**3,000**	5,000
Salary increase rate -0.1%	**(3,000)**	(5,000)
CPI rate +0.1%	**35,000**	59,000
CPI rate -0.1%	**(35,000)**	(59,000)

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	**1,042,560**	962,000
Debt instruments	**231,680**	257,000
Property	**130,320**	95,000
Cash and other liquid assets	**43,440**	41,000
Total market value of assets	**1,448,000**	1,355,000

The actual return on scheme assets was £(56,000) (2021 - £203,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	**(281,000)**	(197,000)
Interest income	**23,000**	18,000
Interest cost	**(47,000)**	(37,000)
Total amount recognised in the Statement of financial activities	**(305,000)**	(216,000)

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

	2022 £	2021 £
At 1 September	**2,725,000**	2,063,000
Current service cost	**281,000**	197,000
Interest cost	**47,000**	37,000
Employee contributions	**28,000**	25,000
Actuarial (gains)/losses	**(1,448,000)**	440,000
Benefits paid	**(32,000)**	(37,000)
At 31 August	**1,601,000**	2,725,000

26. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	**1,355,000**	1,035,000
Actuarial (losses)/gains	**(56,000)**	203,000
Employer contributions	**130,000**	111,000
Employee contributions	**28,000**	25,000
Benefits paid	**(32,000)**	(37,000)
Interest income	**23,000**	18,000
At 31 August	**1,448,000**	1,355,000

27. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	**1,744**	784
Later than 1 year and not later than 5 years	**6,976**	784
	8,720	1,568

28. 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.

29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.