

Company Registration Number: 08272256 (England & Wales)

WOODSIDE ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WOODSIDE ACADEMY
(A company limited by guarantee)

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WOODSIDE ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr R Robinson Mr J Conroy Mr B King
Trustees	Mr E Caines, Principal Mrs N Cranch Mrs L Clark Mr J Conroy, Chair Mr B King, Vice Chair (resigned 9 November 2021) Mr R Robinson (resigned 9 November 2021) Mrs A Joiner Mrs J Haydon Mrs R Kapur (resigned 18 May 2021) Cllr J Kent Ms. S Muldowney (appointed 30 November 2021)
Company registered number	08272256
Company name	Woodside Academy
Principal and registered office	Grangewood Avenue Grays Essex RM16 2GJ
Company secretary	Mrs J Haydon
Accounting Officer	Mr E Caines
Senior management team	Mr E Caines, Principal Miss J Ryder, Vice Principal Mrs A Joiner, Assistant Principal Mr C Radford, Assistant Principal
Independent auditors	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds TSB Bank PLC 34 High Street Grays Essex RM17 6LX

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

Solicitors

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
West Midlands
B3 2ES

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Woodside Academy (the academy) for the year ended 31 August 2021. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08272256. The charitable company was incorporated on 29th October 2012.

The governors act as the trustees for the charitable activities of Woodside Academy and are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Woodside Academy.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

d. Method of recruitment and appointment or election of Trustees

The make-up of the governing body is outlined in the academy's articles of association and consists of:

- 3 members who are the core trust and can appoint future members and the appointed governors
- 3 appointed governors (i.e. appointed by the members)
- 2 parent governors who are elected by parental ballot
- 2 staff governors who are elected by staff ballot
- The academy principal (ex officio).

In certain circumstances the secretary of state may appoint additional governors.

From this year there will be separate meetings for the governing body and the core trust members to whom they are accountable.

All governors have a term of office of four years, excluding the principal. Any governor may be re appointed or re elected after this term, providing they remain eligible under the terms set out in the articles.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The academy give all governors access to relevant training covering a comprehensive range of issues and topics. This ensures they have a full understanding of the role and responsibilities of being a school governor and are able to fulfil this role effectively and with confidence..

f. Organisational structure and pay policy for key management personnel

The governing body as a whole group meet at least twice a term to discuss the management and running of the academy. It is their responsibility to oversee the academy is effectively managed and delivering its aims and objectives as set out in the vision statement.

The two Governing Body meetings focus alternatively on learning related activities and resources. The learning focussed meetings ensure the governing body are checking that the standards of teaching and learning at the academy are effective, ensuring pupils are making good progress and challenging senior staff as necessary. In addition to this the governing body are able to ensure that the academy is setting a useful and successful curriculum to support pupils' further learning.

Resource meetings focus on the operational aspect of the running of the academy. The governing body ensure that the school building is safe and well maintained and this and other resources are adequate for the needs of the children and that finances are used in the most efficient ways to realize the vision of the academy.

As well as these two regular foci, the governing body have committees for both staff pay and appeals, and convenes further committees as needed should there be any grievances, disciplinary issues or any other issues.

The Principal is responsible for overseeing the day-to-day operational procedures within the academy, on behalf of the Governing Body. This includes implementing the policies agreed and set by the GB and ensuring high levels of teaching and learning are in place to achieve the best possible results for pupils. The principal works with other members of the leadership team, as outlined above, to effectively manage the school, and in particular, the teaching and support staff. Efficient management of resources around the school is shared between staff, this can be teachers who are given the responsibly of being a subject leader or phase leader, and more senior members of support staff. Effective management of resources ensures that the academy is not wasteful and is making the most of everything that is owned and purchased by the academy.

Trustees are unpaid although staff who become governors have their usual staff salary. Non staff governors review the remuneration of teaching staff and in particular decide on annual increments paid to the senior leadership team. These relate to performance management in which the academy has chosen to follow the appraisal national guidelines for community schools, and for the principal, is conducted by a small group of governors assisted by a professional independent advisor. All teaching staff, including the senior leadership team, are given pupil achievement targets as part of this process.

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

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	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	2,825,452	
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	-	%
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WOODSIDE ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

Our aims and objectives are encapsulated in our Mission Statement; "To give every learner the best possible lifetime opportunities by providing the best possible education", and further defined in our Vision Statement, Excellence and Opportunity:

Excellence striving for the best:

- We want the very best teaching and learning experiences for our children.
- We expect every child to try hard to improve.
- We insist on excellence in our communications with parents and the wider community.
- We strive for high academic standards and value all achievement.
- We believe our children deserve an excellent environment and that everything we offer, from buildings to books, should be the best we can provide.

Opportunity a fair chance for all:

- We want the best possible lifetime opportunities for every child.
- We believe every child has a right to be safe, to be healthy, to enjoy and achieve, to make a positive contribution and to achieve economic well being.
- We insist on every child's entitlement to a broad range of knowledge and skills.
- We want every child to have opportunities in sport and the arts as well as academic achievement.
- We are committed to equality of opportunity for everyone.
- We want all our children to learn positive attitudes so that they never limit the opportunities of others through stereotyping or intolerance.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Woodside Academy is fully committed to offering the very best educational experience to all pupils across a broad curriculum. The academy's Senior Leadership Team look at ways to bridge the gap in attainment by reviewing teacher assessments half termly in order to provide effective support and interventions as required. It also supports pupils by recognising achievements weekly in assemblies and promotes rewards for good behaviour and conduct around the school. This works effectively and can be seen both around the school and by the local community.

The curriculum is discussed by teaching staff at weekly meetings. Support staff meetings and training sessions ensure staff share the same understanding of the academy's objectives and have the necessary skills to work together and achieve them. Teaching and learning is supported by all members of staff and guided by the Senior Leadership Team. Teachers work together to plan lessons and this is overseen by the Senior Leadership Team to ensure there is consistent high-quality learning throughout the school.

The academy regularly examines the procedures to achieve the desired results and pupil information and teacher assessments are looked at each termly to monitor progress and put interventions in place as and when needed. This ensures that pupils make as much progress as they can and are given support throughout the year. As well as monitoring pupil progress, staff follow a professional development programme set out during their appraisals each year. Lessons, planning, assessments and children's work are monitored to ensure the level of teaching is constant and of the best possible quality. In addition to this staff share good practice and discuss curriculum at regular staff meetings and training sessions.

The academy recognises that as well as the classroom learning experience; pupils need to feel safe and comfortable in the school environment and has employed a pastoral support worker to help children with any problems.

Each year pupils choose a key worker, who is a member of staff in the school whom they can approach if and when they feel they need to talk about anything. However, pupils are reminded that they can speak to any member of staff if they feel necessary. The staff work hard to ensure all pupils feel comfortable and safe to discuss any problems they may have. Pupils and staff meet daily in assemblies which emphasise the values of the school and celebrate achievements of all kinds. The staff at Woodside Academy are constantly working to improve the school experience and policies, procedures and day to day running of the school are continually reviewed.

The academy normally runs an unusually extensive range of extra-curricular activities which are very much appreciated by pupils and parents. This helps to support academic learning, develops wider personal skills and provides many successful sports teams which compete with other local schools together with a sought-after steel band, choirs and drama groups which make a significant contribution to the cultural life of the community. Due to Covid-19 regulations, clubs in 2020-21 were limited to one per class and for that class only, usually run by the class teacher. Before and after school care were provided by the academy as both a service to parents and to extend children's learning in a safe environment, but due to lack of demand the holiday clubs were suspended. Additional before school learning sessions were not, as usual provided for children leading up to KS2 SATS but for children who had fallen behind when learning at home.

Woodside Academy is the lead school in a training partnership with Essex Teacher Training and other local schools. This enables the school to recruit and train graduates as effective teachers who may then work at the school or at another school in the borough. In 2020-21 six graduates were trained at Woodside. One of these was appointed by the academy itself and all are now teaching in the area.

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

Objectives and activities (continued)

c. Public benefit

The Academy provides more than its core role of delivering education to children in the local area. It is a significant employer, annually trains qualified teachers and other adults to work in schools, provides an extended schools programme of before and after school and holiday care and learning, makes significant contribution to the cultural life of the borough and to charitable causes, makes its facilities available to a number of local groups and actively develops its grounds for wildlife diversity and champions sustainable travel. The Governors confirm that they have complied with the duty in the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic report

Achievements and performance

a. Key performance indicators

Key Performance Indicators	2019 - 20	2020 - 21	Notes
Age Range	3 to 11	3 to 11	
Average class size	30	30	
NOR	670	670	
GAG + Pupil Premium Funding	£2,413,328	£2,517,769	
GAG + Recurring Funding	£2,715,233	£2,854,974	GAG + PPG + EY + SEN Funding + Teachers Pay & Pension Grant
Total Staff Costs	£2,387,697	£2,592,451	
Total Staff Costs against GAG + Rec. Funding	87.9%	90.8%	
Support staff costs against GAG + PP funding	44.0%	42.0%	
Teacher staff costs against GAG + PP funding	60.8%	60.9%	
Total FTE	66.53	71.65	Including 3.17 FTE on Maternity 20/21
GAG + PP Income per pupil	£3,602	£3,758	
GAG + PP Income as % of total income	78.6%	77.3%	
Total Pupil Premium funding	£158,639	£155,719	
Total % of Pupil Premium Students	18.4%	18.4%	
Total Expenditure as a % of Total Income	98.7%	95.6%	4.4% in year surplus

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

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

Strategic report (continued)

Achievements and performance (continued)

c. Review of activities

During the academic year 2020-21 Woodside successfully reviewed accreditation for Eco Schools Green Flag, The Quality Mark Primary Award, The Primary Science Quality Mark at Gilt level, while maintaining the Active Essex award, Music Mark, The British Council International Award, School Sports Platinum, Diversity Mark Gold, Modeshift Stars Gold, Arts Mark Gold, and Sustrans School Mark Gold. These awards both celebrate achievements of staff and pupils and provide a clear framework for a continual cycle of school improvement as each award is regularly reviewed. The wide range of these activities is in addition to high expectations for attainment in statutory assessments, and the hard work and focused teaching of staff produce impressive results reflecting outstanding progress.

As 2020-21 was entirely within the pandemic the school was teaching most pupils remotely for part of the year and some additional classes remotely when the incidence of live cases necessitated isolation. A proactive programme of remote learning using live teaching, particularly via Google Classroom, together with other online learning and additional government-provided iPads meant that most of our children did not fall behind as much as some predicted. During the summer term we made use of the government supported National Tutoring Programme to provide additional remote tutoring for children we did identify as in need of support.

Woodside end of year assessments 2021 with national (Juniper) and Local Authority for comparison.

Year Group	Combined Reading, Writing and Mathematics			Reading			Writing			Mathematics		
	Juniper	LA	School	Juniper	LA	School	Juniper	LA	School	Juniper	LA	School
Year 1	56.8%	58.3%	65.6%	67.3%	69.4%	74.4%	61.1%	61.6%	70.0%	69.3%	74.1%	72.2%
Year 2	56.3%	55.9%	70.8%	69.4%	72.0%	83.1%	60.6%	57.3%	71.9%	69.0%	74.9%	73.0%
Year 3	52.6%	51.7%	53.9%	68.1%	68.4%	78.7%	57.1%	56.3%	68.5%	66.4%	67.7%	62.9%
Year 4	54.4%	51.2%	55.6%	69.5%	68.4%	77.8%	59.5%	54.9%	61.1%	67.7%	68.7%	61.1%
Year 5	54.0%	54.7%	57.8%	69.9%	70.9%	83.3%	59.6%	59.3%	63.3%	67.2%	71.2%	73.3%
Year 6	63.0%	68.9%	-	77.1%	82.0%	-	68.8%	73.2%	-	73.2%	78.4%	-

Financial review

The Woodside Academy started operating as an Academy on 1st December 2012.

The majority of the Academy's income is derived from the Education & Skills Funding Agency (ESFA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

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

a. Reserves policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2021, the Academy had net current assets of £792,075 which includes free reserves of £359,672

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £399,000. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

b. Investment policy

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2021, the charitable company's cash balances generated a return of £88 (2020 £370).

c. Principal risks and uncertainties

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently, pupil forecasts are monitored carefully so that appropriate responsive action is taken. In setting the annual budget for 2020-21 governors did not need to draw on the academy's reserves.

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

d. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Each year the Governing Body reviews the risks of the academy and ensures that procedures and rules are put in place to alleviate any major occurrences.

The Governing Body agree on a set of financial regulations to ensure that financial risks are highlighted and procedures are put in place to protect both the academy's resources and staff well-being. In addition to this, the academy carry out risk assessment on all activities that take place and this information is available readily.

Possible risks that have been identified are:

A possible change in management, both at director level and senior leadership level, and this is managed by having set procedures in place that have been thoroughly discussed to ensure there is no error in interpretations.

Restrictions on government funding – budget planning and reviewing class numbers ensures that the academy are prepared for any changes in funding arrangements.

Damages to property and buildings – an insurance policy is in place to deal with this if anything unexpected occurs, however the academy has effective site management and does not see this becoming an issue.

The academy has an insurance policy in place to cover themselves if any incidents were to occur and are in the process of reviewing procedures against fraud, damages to property and other relevant operational risks. This insurance policy includes indemnity and liability cover for all the directors and covers the academy as a whole.

e. PRINCIPAL FUNDING

The Woodside Academy started operating as an Academy on 1st December 2012.

The majority of the Academy's income is derived from the Education & Skills Funding Agency (ESFA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

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

Fundraising

Woodside Academy hold a non-profit approach to fundraising. Any internal fundraising activities are fully used on activities or consumables for the pupils. Fundraising for external charities are fully paid out to these charities. All fundraising conforms to recognised standards. Woodside Academy have not had any complaints relating to fundraising. The school maintains public protection, including of vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and there is not any pressure to donate.

Fundraising activities were limited in 2020-21 due to Covid restrictions and the partial close down January to March 2021.

We raised money through our book fairs and purchased books for classrooms and our library. We sold copies of our Christmas CD, and commission was received for the sale of school photographs. Money raised paid for the Christmas Pantomime, leavers mugs for year 6 and autograph books.

The academy is also involved in fund raising for established professional charities, chosen and led each year by the school council. This is seen as part of children's wider education and during the accounting year money was raised for the British Legion Poppy Appeal, Children in Need, Comic Relief and a Harvest Festival food collection which went to the Thurrock Food Bank.

Monies raised by these activities go entirely to the charities concerned with totals reported to parents after each event and thank you certificates stating amounts donated displayed in school.

Plans for future periods

Following a successful ESFA bid the academy will be renewing the remaining original windows this year. We have no plans to extend the school itself but, if funding were available, would be interested in remodelling the year one accommodation, adding an additional classroom for another nursery class.

Funds held as custodian on behalf of others

The Woodside Academy does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party

Disclosure of information to auditors

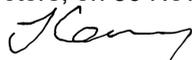
Insofar as the Trustees are aware:

- 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.

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 30 November 2021 and signed on its behalf by:



.....
Mr J Conroy
Chair of Trustees

WOODSIDE ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodside 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 Woodside 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
Mr E Caines, Principal	6	6
Mrs N Cranch	6	6
Mrs L Clark	6	6
Mr J Conroy, Chair	5	6
Mr B King, Vice Chair	6	6
Mr R Robinson	5	6
Mrs A Joiner	6	6
Mrs J Haydon	6	6
Mrs R Kapur	1	4
Cllr J Kent	3	6
Ms. S Muldowney	0	0

These meetings were held online due to the risk of COVID-19.

Governance reviews:

At every meeting the Governors monitor and challenge the performance of the school against targets and measured performance. The Governors are constantly looking to improve the way that the school performance can be monitored and to help the school improve. Changes have recently been made to the format of the minutes of the meetings to improve monitoring and ownership and the academy has appointed an experience external clerk.

An annual Governance review will take place in the next Spring Term, this will consist of an external review which will review our governance and monitoring structures and delegations, and ensure that our governance is having a real impact on our outcomes. The areas which will be reviewed will be Strategic Leadership; Educational Accountability & Improvement; Financial accountability, monitoring and management; People – skills & knowledge; Governance structures within a trust; Legal frameworks; and Governor effectiveness & impact.

During the year the Governors have met as a finance committee three times, monitoring budgets and other financial areas that are relevant to the trust. This includes impact of Covid -19 on funding and revenue streams.

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GOVERNANCE STATEMENT (CONTINUED)

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 :

Improving Educational Results

Woodside Academy continuously strives to achieve the best possible academic outcomes whilst providing a full and broad curriculum for all pupils at the school.

For the academic year 2020/21 the academy achieved above national KS2 results and exceeded targets for both progress and attainment. Pupil levels are regularly monitored over the year using an effective data tracking system, this regular monitoring has ensured that the academy is making progress each year from EYFS to KS2. In addition to this we are able to ensure that interventions can be put into place to achieve the best possible results for all pupils. Teaching and support staff receive training to be able to provide the highest quality of teaching taking into account new methods and resources available. Specific funding received, for example the pupil premium, is used to ensure that the correct interventions and resources are in place for certain deprivation groups, this data is also monitored to ensure the funding received is being used in the best possible way.

The academy has a broad range of resources available that are shared throughout the school and used for and during extracurricular activities, this both motivates students as well as continues their education through additional activities, further to their classroom learning. The Academy continually compares itself to other schools nationally and is committed to closing the achievement gap with all groups of children.

Financial Governance and Oversight, Controls and Managing Risks

A 3-year budget is reviewed annually, with the budget for the next financial year agreed by the senior leadership team (SLT) and by the governing body. The budget is put together by the business manager working together with the SLT and projects the likely costs to be incurred over the year. The academy ensures that the budget is balanced and realistic over the future years as well as current, so as to deal with any risks in the foreseeable future as soon and as possible. The Governing body and senior leadership team regularly oversee the academy's finances throughout the year and ensure that spending is in line with budget. They are then able to identify any spare resources or upcoming risks and can deal with them accordingly. This helps to ensure that funding is being used where it is needed throughout the year, and resources are used to the maximum utilisation.

In addition to this the academy works to ensure that it is compliant with the relevant financial regulations, policies and procedures. The financial regulations, policies and procedures are reviewed annually and agreed by the governing body.

Value for money and efficient and effective use of resources.

Woodside Academy uses a range of suppliers to get the best value on purchases made. Best value is seen as the best products at the best prices. All the staff who actively seek to get best value on all resources throughout the school and work together to bulk purchase as and when possible to benefit from economies of scale.

Building works or purchases are required to have 3 quotes to achieve best value and are chosen based on the best price and suitability of the job, including past experiences.

The academy operates in the most cost effective way possible following the financial regulation set out at the beginning of each year.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

All orders are viewed by the Principal, Deputy Headteacher or Assistant Headteacher along with the budget holder and Academy Business Manager to ensure that money is being utilised and allocated wisely.

Staffing is the largest cost within the academy and this is reviewed on an annual, or when necessary a termly basis to ensure that staff are deployed in the most effective manner to maximise teaching and learning.

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Juniper Education (formerly Essex Finance) Internal Control Evaluation as internal auditor.

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

- Reviews and test checking of controls in all areas of the financial recording process
- Reviews of controls and procedures surrounding the overall governance of the academy

On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. During the year under review, weaknesses have been observed and modified procedures have been implemented to address all of the weaknesses identified

WOODSIDE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 auditor;
- the work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 30 November 2021 and signed on their behalf by:


.....
Mr J Conroy
Chair of Trustees

Mr E Caines - Accounting Officer
.....
Mr E Caines
Accounting Officer

WOODSIDE ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodside Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, 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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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

Mr E Caines - Accounting Officer

Mr E Caines
Accounting Officer
Date: 30 November 2021

WOODSIDE ACADEMY
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make 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 30 November 2021 and signed on its behalf by:

.....
Mr J Conroy 
Chair of Trustees

WOODSIDE ACADEMY
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Woodside Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

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 Trustees' responsibilities statement, 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;
- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;
- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity
 - through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

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.

Fiona Read

Fiona Read FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 14 December 2021

WOODSIDE ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated May 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Woodside Academy's funding agreement with the Secretary of State for Education dated 16 January 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS

Chartered Accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 14 December 2021

WOODSIDE ACADEMY
(A company limited by guarantee)

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

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	-	161,146	50,220	211,365	586,729
Charitable activities		3,106,915	-	-	3,106,915	2,871,171
Other trading activities		-	-	84,918	84,918	121,065
Investments	7	-	-	88	88	370
Total income		3,106,915	161,146	135,226	3,403,287	3,579,335
Expenditure on:						
Raising funds		-	-	2,699	2,699	8,807
Charitable activities		3,180,013	188,633	166,876	3,535,522	3,402,729
Total expenditure		3,180,013	188,633	169,575	3,538,221	3,411,536
Net (expenditure)/income		(73,098)	(27,487)	(34,349)	(134,934)	167,799
Transfers between funds	18	(101,097)	101,097	-	-	-
Net movement in funds before other recognised gains/(losses)		(174,195)	73,610	(34,349)	(134,934)	167,799
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	(215,000)	-	-	(215,000)	(248,000)
Net movement in funds		(389,195)	73,610	(34,349)	(349,934)	(80,201)
Reconciliation of funds:						
Total funds brought forward		(1,904,583)	6,195,804	394,022	4,685,243	4,765,444
Net movement in funds		(389,195)	73,610	(34,349)	(349,934)	(80,201)
Total funds carried forward		(2,293,778)	6,269,414	359,673	4,335,309	4,685,243

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

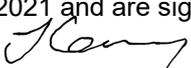
The notes on pages 28 to 51 form part of these financial statements.

WOODSIDE ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08272256

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,132,233	5,818,748
		<u>6,132,233</u>	<u>5,818,748</u>
Current assets			
Debtors	15	224,028	311,586
Cash at bank and in hand		839,805	953,432
		<u>1,063,833</u>	<u>1,265,018</u>
Creditors: amounts falling due within one year	16	(271,758)	(291,523)
		<u>792,075</u>	<u>973,495</u>
Net current assets		<u>792,075</u>	<u>973,495</u>
Total assets less current liabilities		<u>6,924,308</u>	<u>6,792,243</u>
Net assets excluding pension liability		<u>6,924,308</u>	<u>6,792,243</u>
Defined benefit pension scheme liability	26	(2,589,000)	(2,107,000)
Total net assets		<u><u>4,335,308</u></u>	<u><u>4,685,243</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	6,269,414	6,195,804
Restricted income funds	18	295,222	202,417
		<u>6,564,636</u>	<u>6,398,221</u>
Restricted funds excluding pension asset	18	6,564,636	6,398,221
Pension reserve	18	(2,589,000)	(2,107,000)
		<u>3,975,636</u>	<u>4,291,221</u>
Total restricted funds	18	<u>3,975,636</u>	<u>4,291,221</u>
Unrestricted income funds	18	<u>359,672</u>	<u>394,022</u>
Total funds		<u><u>4,335,308</u></u>	<u><u>4,685,243</u></u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 30 November 2021 and are signed on their behalf, by:


Mr J Conroy
(Chair of Trustees)

Mr E Caines - Accounting Officer
Mr E Caines
(Accounting Officer)

The notes on pages 28 to 51 form part of these financial statements.

WOODSIDE ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	209,499	(133,971)
Cash flows from investing activities			
	22	(319,169)	(11,647)
Cash flows from financing activities			
	21	(3,958)	(7,917)
Change in cash and cash equivalents in the year		(113,628)	(153,535)
Cash and cash equivalents at the beginning of the year		953,432	1,106,967
Cash and cash equivalents at the end of the year	23, 24	839,804	953,432

The notes on pages 28 to 51 from part of these financial statements

WOODSIDE ACADEMY
(A company limited by guarantee)

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

1. General information

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08272256. The charitable company was incorporated on 29th October 2012.

2. 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.

2.1 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodside Academy meets the definition of a public benefit entity under FRS 102

2.2 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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.

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

2.4 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 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.

2.6 Tangible fixed assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold buildings	- 2% straight line basis
Furniture and equipment	- 25% straight line basis
Computer equipment	- 25% straight line basis
Motor vehicles	- 25% straight line basis

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.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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

2. Accounting policies (continued)

2.9 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.

2.10 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.11 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.

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

2. Accounting policies (continued)

2.12 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

2.13 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.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of tangible assets.

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FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	12,500	3,217	15,717	30,199
Capital Grants	148,646	-	148,646	533,351
Educational trips and visits	-	47,003	47,003	23,180
	<u>161,146</u>	<u>50,220</u>	<u>211,366</u>	<u>586,730</u>
<i>Total 2020</i>	<u><u>533,351</u></u>	<u><u>53,379</u></u>	<u><u>586,730</u></u>	

5. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	2,366,250	2,366,250	2,254,689
Other DfE/ESFA grants			
UIFSM grants	98,448	98,448	95,406
Teacher pay and pension grants	124,178	124,178	124,881
Pupil Premium grants	151,519	151,519	158,639
Other DfE/ESFA grants	85,123	85,123	60,533
	<u>2,825,518</u>	<u>2,825,518</u>	<u>2,694,148</u>
Other Government grants			
Early Years Funding grants	151,612	151,612	117,228
SEN Funding grants	57,215	57,215	59,795
Other Local Authority Grants	4,200	4,200	-
	<u>213,027</u>	<u>213,027</u>	<u>177,023</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	68,370	68,370	-
	<u>68,370</u>	<u>68,370</u>	<u>-</u>
	<u>3,106,915</u>	<u>3,106,915</u>	<u>2,871,171</u>
<i>Total 2020</i>	<u><u>2,871,171</u></u>	<u><u>2,871,171</u></u>	

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

5. Funding for the academy's educational operations (continued)

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

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Hire of facilities	8,963	8,963	6,304
Catering income	35,959	35,959	42,487
School sales	39,996	39,996	72,274
	<u>84,918</u>	<u>84,918</u>	<u>121,065</u>
<i>Total 2020</i>	<u>121,065</u>	<u>121,065</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Short term deposits	88	88	370
	<u>88</u>	<u>88</u>	<u>370</u>
<i>Total 2020</i>	<u>370</u>	<u>370</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	2,699	2,699	8,807
Educational Operations:					
Direct costs	2,140,370	-	132,722	2,273,092	2,194,728
Allocated support costs	685,082	315,471	261,877	1,262,430	1,208,002
	<u>2,825,452</u>	<u>315,471</u>	<u>397,298</u>	<u>3,538,221</u>	<u>3,411,537</u>
<i>Total 2020</i>	<u>2,712,539</u>	<u>290,814</u>	<u>408,184</u>	<u>3,411,537</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	2,273,092	1,262,430	3,535,522	3,402,730
	<u>2,273,092</u>	<u>1,262,430</u>	<u>3,535,522</u>	<u>3,402,730</u>
<i>Total 2020</i>	<u>2,194,728</u>	<u>1,208,002</u>	<u>3,402,730</u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance costs	34,000	34,000	30,000
Staff costs	685,081	685,081	622,338
Depreciation	188,633	188,633	195,244
Recruitment and support	154	154	1,187
Maintenance of premises	52,413	52,413	32,504
Cleaning	40,638	40,638	35,780
Rent and rates	14,504	14,504	15,696
Energy costs	19,282	19,282	11,590
Insurance	16,751	16,751	15,474
Security and transport	8,156	8,156	6,261
Catering	115,119	115,119	141,439
Legal and professional fees	51,088	51,088	61,755
Other support costs	36,611	36,611	38,734
	<u>1,262,430</u>	<u>1,262,430</u>	<u>1,208,002</u>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	15,109	-
Depreciation of tangible fixed assets	191,313	195,244
Fees paid to auditors for:		
- audit	8,000	8,000
- other services	500	750
	<u>194,922</u>	<u>204,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	1,997,253	<i>1,952,399</i>
Social security costs	175,138	<i>168,720</i>
Pension costs	653,061	<i>591,420</i>
	2,825,452	<i>2,712,539</i>

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Teachers	26	<i>25</i>
Administration and support	53	<i>62</i>
Management	4	<i>4</i>
	83	<i>91</i>

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £382,216 (2020 £333,765).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. 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:

		2021	2020
		£	£
Mr E Caines, Principal	Remuneration	85,000 -	85,000 -
		90,000	90,000
	Pension contributions paid	10,000 -	20,000 -
		15,000	25,000
Mrs H Edwards (resigned 3 October 2019)	Remuneration	-	5,000 -
			10,000
	Pension contributions paid	-	0 - 5,000
Mrs A Joiner	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mrs J Haydon	Remuneration	20,000 -	20,000 -
		25,000	25,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £16,751 (2020 - £15,474). The cost of this insurance is included in the total insurance cost.

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

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	6,212,660	81,345	1,032,049	325,272	-	7,651,326
Additions	289,635	172,060	22,690	5,233	12,500	502,118
Transfers between classes	253,405	(253,405)	-	-	-	-
At 31 August 2021	<u>6,755,700</u>	<u>-</u>	<u>1,054,739</u>	<u>330,505</u>	<u>12,500</u>	<u>8,153,444</u>
Depreciation						
At 1 September 2020	614,956	-	973,247	244,375	-	1,832,578
Charge for the year	124,253	-	23,281	37,974	3,125	188,633
At 31 August 2021	<u>739,209</u>	<u>-</u>	<u>996,528</u>	<u>282,349</u>	<u>3,125</u>	<u>2,021,211</u>
Net book value						
At 31 August 2021	<u>6,016,491</u>	<u>-</u>	<u>58,211</u>	<u>48,156</u>	<u>9,375</u>	<u>6,132,233</u>
At 31 August 2020	<u>5,597,704</u>	<u>81,345</u>	<u>58,802</u>	<u>80,897</u>	<u>-</u>	<u>5,818,748</u>

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

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	4,751	5,650
Other debtors	1,294	6,460
Prepayments and accrued income	217,983	299,476
	224,028	311,586
	224,028	311,586

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	-	3,959
Other taxation and social security	43,622	41,190
Other creditors	118,650	175,888
Accruals and deferred income	109,486	70,486
	271,758	291,523
	271,758	291,523

	2021 £	2020 £
Deferred income at 1 September 2020	61,275	104,573
Resources deferred during the year	102,819	61,275
Amounts released from previous periods	(61,275)	(104,573)
	102,819	61,275
	102,819	61,275

Deferred income is comprised of amounts relating to Universal Infant Free School Meal grant £56,733, EYFS funding £40,103 and monies received in advance £5,983.

17. Transfer between funds

Funds have been transferred in respect of the following;

£101,097 has been transferred from the restricted fund to the restricted fixed asset funding representing school contribution to capital expenditure from GAG.

£163,000 has been transferred from restricted fund (GAG) to the restricted pension fund representing employer contributions made.

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

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	394,022	135,225	(169,575)	-	-	359,672
Restricted general funds						
General Annual Grant	177,983	2,366,250	(2,012,762)	(264,097)	-	267,374
Local Authority	-	213,027	(213,027)	-	-	-
Other DfE/ESFA grants	-	376,119	(376,119)	-	-	-
Pupil premium	24,434	151,519	(148,105)	-	-	27,848
Pension reserve	(2,107,000)	-	(430,000)	163,000	(215,000)	(2,589,000)
	<u>(1,904,583)</u>	<u>3,106,915</u>	<u>(3,180,013)</u>	<u>(101,097)</u>	<u>(215,000)</u>	<u>(2,293,778)</u>
Restricted fixed asset funds						
Inherited assets	2,084,590	-	(49,340)	-	-	2,035,250
DfE Capital grants	1,735,538	148,646	(49,621)	84,638	-	1,919,201
Donated by LA	2,108,272	-	(45,640)	-	-	2,062,632
Assets held	267,404	-	(40,907)	16,459	-	242,956
Donated assets	-	12,500	(3,125)	-	-	9,375
	<u>6,195,804</u>	<u>161,146</u>	<u>(188,633)</u>	<u>101,097</u>	<u>-</u>	<u>6,269,414</u>
Total Restricted funds	<u>4,291,221</u>	<u>3,268,061</u>	<u>(3,368,646)</u>	<u>-</u>	<u>(215,000)</u>	<u>3,975,636</u>
Total funds	<u>4,685,243</u>	<u>3,403,286</u>	<u>(3,538,221)</u>	<u>-</u>	<u>(215,000)</u>	<u>4,335,308</u>

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

Restricted general fund

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature.

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

18. Statement of funds (continued)

Pension reserve

The pension reserve relates to the Academy's share of the deficit of the Pension Scheme.

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 2021.

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

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds - all funds	385,164	174,813	(165,955)	-	-	394,022
Restricted general funds						
General Annual Grant	357,335	2,254,688	(2,064,236)	(369,804)	-	177,983
Local Authority	-	177,024	(177,024)	-	-	-
Other DfE/ESFA grants	-	280,820	(280,820)	-	-	-
Pupil premium	27,053	158,639	(161,258)	-	-	24,434
Pension reserve	(1,645,000)	-	(367,000)	153,000	(248,000)	(2,107,000)
	(1,260,612)	2,871,171	(3,050,338)	(216,804)	(248,000)	(1,904,583)
Restricted fixed asset funds						
Inherited assets	2,133,930	-	(49,340)	-	-	2,084,590
DfE Capital grants	1,034,813	533,351	(49,430)	216,804	-	1,735,538
Donated by LA	2,162,393	-	(54,121)	-	-	2,108,272
Assets held	309,757	-	(42,353)	-	-	267,404
	5,640,893	533,351	(195,244)	216,804	-	6,195,804
Total Restricted funds	4,380,281	3,404,522	(3,245,582)	-	(248,000)	4,291,221
Total funds	4,765,445	3,579,335	(3,411,537)	-	(248,000)	4,685,243

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

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	6,132,233	-	6,132,233
Current assets	537,330	166,830	359,672	1,063,832
Creditors due within one year	(242,108)	(29,649)	-	(271,757)
Provisions for liabilities and charges	(2,589,000)	-	-	(2,589,000)
Total	(2,293,778)	6,269,414	359,672	4,335,308

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	5,818,748	-	5,818,748
Current assets	409,243	458,402	397,373	1,265,018
Creditors due within one year	(206,826)	(81,346)	(3,351)	(291,523)
Provisions for liabilities and charges	(2,107,000)	-	-	(2,107,000)
Total	(1,904,583)	6,195,804	394,022	4,685,243

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(134,934)	167,799
Adjustments for:		
Depreciation	188,632	195,244
Capital grants from DfE and other capital income	(255,984)	(258,310)
Interest receivable	(88)	(370)
Defined benefit pension scheme cost less contributions payable	233,000	184,000
Defined benefit pension scheme finance cost	34,000	30,000
Decrease in debtors	87,558	121,591
Increase/(decrease) in creditors	57,315	(573,925)
Net cash provided by/(used in) operating activities	209,499	(133,971)

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(3,958)	(7,917)
Net cash used in financing activities	(3,958)	(7,917)

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	88	370
Purchase of tangible fixed assets	(575,240)	(270,328)
Capital grants from DfE Group	255,983	258,311
Net cash used in investing activities	(319,169)	(11,647)

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

	2021 £	2020 £
Cash in hand and at bank	839,804	953,432
Total cash and cash equivalents	839,804	953,432

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	953,432	(113,628)	839,804
Debt due within 1 year	(3,959)	3,959	-
	949,473	(109,669)	839,804

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	422,819
	-	422,819

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 Essex 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 £47,307 were payable to the schemes at 31 August 2021 (2020 - £48,112) and are included within creditors.

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

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 2023.

The employer's pension costs paid to TPS in the year amounted to £256,813 (2020 - £256,431).

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.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £209,000 (2020 - £197,000), of which employer's contributions totalled £163,000 (2020 - £153,000) and employees' contributions totalled £ 46,000 (2020 - £44,000). The agreed contribution rates for future years are 22 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65
Inflation assumption (CPI)	2.25	2.25
RPI increases	3.05	3.05

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

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FOR THE YEAR ENDED 31 AUGUST 2021**

26. Pension commitments (continued)

Sensitivity analysis

	2021	<i>2020</i>
	£000	<i>£000</i>
Discount rate +0.1%	4,427	<i>3,452</i>
Discount rate -0.1%	4,677	<i>3,647</i>
Mortality assumption - 1 year increase	4,727	<i>3,674</i>
Mortality assumption - 1 year decrease	4,379	<i>3,426</i>
Long term salary increase +0.1%	4,560	<i>3,557</i>
Long term salary increase -0.1%	4,540	<i>3,539</i>

Share of scheme assets

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

	2021	<i>2020</i>
	£	<i>£</i>
Equities	1,255,000	<i>893,000</i>
Gilts	49,000	<i>62,000</i>
Other bonds	91,000	<i>81,000</i>
Property	137,000	<i>112,000</i>
Cash and other liquid assets	55,000	<i>39,000</i>
Alternative assets	218,000	<i>167,000</i>
Other managed funds	156,000	<i>87,000</i>
Total market value of assets	1,961,000	<i>1,441,000</i>

The actual return on scheme assets was £350,000 (*2020 - £33,000*).

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

	2021	<i>2020</i>
	£	<i>£</i>
Current service cost	(396,000)	<i>(337,000)</i>
Interest cost	(34,000)	<i>(30,000)</i>
Administrative expenses	(1,000)	<i>(1,000)</i>
Total amount recognised in the Statement of financial activities	(431,000)	<i>(368,000)</i>

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

26. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,548,000	2,827,000
Current service cost	396,000	337,000
Interest cost	59,000	54,000
Employee contributions	46,000	44,000
Actuarial losses	539,000	327,000
Benefits paid	(38,000)	(41,000)
	<hr/>	<hr/>
At 31 August	4,550,000	3,548,000
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Changes in the fair value of the academy's share of scheme assets were as follows:

	2021 £	2020 £
At 1 September	1,441,000	1,182,000
Interest income	25,000	24,000
Actuarial gains	324,000	79,000
Employer contributions	163,000	153,000
Employee contributions	46,000	44,000
Benefits paid	(38,000)	(41,000)
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At 31 August	1,961,000	1,441,000
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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

27. Operating lease commitments

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

	2021	2020
	£	£
Not later than 1 year	3,250	-
	<u><u>3,250</u></u>	<u><u>-</u></u>

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's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy paid remuneration to K Conroy, wife of the Chair of Trustees J Conroy, amounting to £40,543 (2020 £36,788) and the academy made pension contributions on her behalf of £9,601 (2020 £8,711). J Conroy does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of K Conroy.

During the year the academy paid remuneration to J Conroy, son of the Chair of Trustees J Conroy, amounting to £854 (2020 £nil). J Conroy does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of J Conroy.

During the year the academy paid remuneration to L Glover, sister of trustee A Joiner, amounting to £43,200 (2020 £41,931) and the academy made pension contributions on her behalf of £10,230 (2020 £9,929). A Joiner does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of L Glover.

30. Controlling party

There is no ultimate controlling party.