

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18
LIMITED**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr G Denaro (appointed 9 September 2022) Ms J Dyer (appointed 20 October 2021) Mr T Skelton (appointed 9 September 2022) Ms K Cholmondely (appointed 20 October 2021, resigned 31 August 2022) Mr C Slater (appointed 22 January 2022, resigned 22 January 2022)
Trustees	Mr G Denaro (resigned as Chair 31 October 2022) ^{1,2} Mr C R Sambrook (resigned 15 June 2022) ¹ Ms N Rancins, Head Teacher (resigned 31 December 2021) ^{1,2} Mr J Barber, Accounting Officer (appointed 1 January 2022) ^{1,2} Mr B Taylor, Staff Trustee ² Mr D Stanley, Vice Chair (appointed as Vice Chair 11 November 2022, resigned 9 December 2022) ¹ Ms L Stokes (appointed as Trustee 16 June 2022, and Vice Chair 11 November 2022) ¹ Ms J Francis, Staff Trustee ¹ Mr S Crosthwaite, Parent Trustee (resigned 30 October 2022) ² Mr S Brand, Chair of Trustees (appointed as Trustee 24 March 2022, and as Chair 11 November 2022) ^{1,2} Mr P Amieli ² Ms K Cholmondely (resigned 30 September 2021) ²

¹ Audit, Finance and Resources Committee

² Standards Committee

Company registered number

07677510

Company name

Woodrush High School An Academy For Students Aged 11-18 Limited

Principal and registered office

Shawhurst Lane
Wythall
Worcester
Worcestershire
B47 5JW

Accounting Officer

Mr J Barber

Senior management team

Mr J Barber, Accounting Officer (appointed 01/01/2022, previously Deputy Headteacher)
Ms N Rancins, Headteacher (resigned 31/12/2021)
Mr D Monk, Deputy Headteacher
Miss F Parker, Business Director (resigned 17/09/2021)
Miss S Taylor, Assistant Headteacher (resigned 31/08/2022)
Mrs M Holtom- Brown, Deputy Headteacher (appointed as Deputy Head 01/10/2022, previously Assistant Headteacher)
Mr J Roche, Assistant Headteacher (appointed 01/09/2021)
Mr G Poole, Business Manager (appointed 07/02/2022)

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Bankers Lloyds Bank PLC
9-11 Poplar Road
Solihull
B91 3AN

Solicitors Stone King LLP
13 Queen Street
Bath
BA1 2HJ

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the 2021/22 ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 18. It has a pupil capacity of 1040 and had a roll of 1015 in the October 2021 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Woodrush High School as Academy for Students Aged 11-18 Limited are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Woodrush High School an Academy for Students Aged 11-18 Limited.

Details of the Trustees who served throughout the year ended 31 August 2022, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £1,000,000.

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 3 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 9 other Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Governance Professional.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Full Board of Trustees normally meets three times a year, with a minimum of 6 additional committee meetings. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees as follows:

- Audit, Risk, Finance and Resources Committee - this meets three times a year (once every term) and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management; compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues; and incorporates the Admissions Committee.
- MAT Committee – newly created in 2022/23; meetings and terms of reference to be ratified December 2022.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher, Business Manager and Audit, Risk, Finance and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Headteacher is the Accounting Officer.

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

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Trustees review and set key management personnel pay annually with reference to national teachers LGPS pay scale rates.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.37

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	1
51%-99%	
100%	

Percentage of pay bill spent on facility time

Provide the total cost of facility time	<u>£3,102</u>
Provide the total pay bill	<u>£4,908,925</u>
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	<u>0.063%</u>

Related Parties and other Connected Charities and Organisations

The Board of Trustees maintains a register of business interests, and "declarations of interest" is a standard agenda item at all Trustees' meetings.

During the period a small value transaction was undertaken (£380) for a parent engagement session that was operated through the Youth Centre, by the sister of the Headteacher. The essential oils workshop was charged at cost only to Woodrush High School, and the related party transaction was approved at a Board of Trustees meeting on 16/07/2022, and disclosed to the ESFA.

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

To INSPIRE, ACHIEVE and CELEBRATE

Our vision is to be a centre of excellence at the heart of our local community. Everything we do is aimed at improving our students' life chances.

We believe in developing life-long learners by delivering an exceptional education through consistently inspirational and challenging teaching, exemplary standards and aspirational goals.

We will ensure equality of opportunity for all; respecting individuals, their talents, qualities and needs so that every young person can thrive and experience success.

Our aims are to:

- Create an open, caring, safe environment where our students feel happy and where aspiration is always towards excellence
- Provide a rich, stimulating curriculum and high-quality teaching which enthuses, inspires and meets the needs of all our learners
- Support all our young people to develop self-confidence, self-motivation and self-discipline, equipping them with the knowledge and skills to be successful
- Promote a capacity for independent learning and the motivation to use that capacity
- Offer a wide range of experiences and opportunities beyond the formal curriculum
- Celebrate the success, excellence and achievements of all our students
- Prepare students for the opportunities and responsibilities of adult life, supporting our young people to make a positive contribution to society
- Promote an active involvement in caring for the environment of the school, the local community and the wider world
- Encourage the interest and involvement of parents, governors, industry, commerce and the community in the life of the school and furthering the success of our students
- Promote a culture of innovation and development
- Deliver inspirational leadership which fosters a passion for learning in our students and staff

We encourage students to:

- Develop lively, enquiring minds capable of original thought and well-balanced critical argument.
- Become confident, independent learners, well-equipped for lifelong learning.
- Derive enjoyment from their learning which should extend their intellectual capacity, develop their interest and stimulate their curiosity.
- Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly.
- Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live.
- Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self-respect and sensitivity to the needs of others, particularly those less advantaged than themselves.
- Show respect for each other and all people working in the school, and to appreciate the diverse talents that contribute to our school community.
- Play a full part in creating a caring, supportive school environment.
- Develop a range of reasoned beliefs and values and a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens.
- Display self-discipline and proper regard for authority.
- Foster good behaviour and avoid all forms of bullying.

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

Objectives, Strategies and Activities

- All outcomes for disadvantaged students are rapidly improving towards those of 'other' students with the same starting points.
- Challenge, consistency, high expectations and outstanding T&L have a significant and positive impact on involvement and outcomes of all students
- Create a culture of outstanding behaviour, positive attitudes to learning and effective support for the personal development and wellbeing of our students
- Principled curriculum design to meet the needs of all learning, preparing them for their next stages in education, employment or training

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

Academy has achieved the following:

- Ofsted Overall effectiveness Good 18/19 (Outstanding Leadership & Management, Personal Development, Behaviour and Welfare)
- Inclusion Quality Mark (Centre of Excellence)
- Leading Parent Partnership Award
- Eco schools (Silver)
- Duke of Edinburgh Award
- Mandarin Excellence Programme
- SSAT Leading Edge Status
- SSAT Framework for exceptional education – Transforming in Principled Curriculum Design
- SSAT Framework for exceptional education – Transforming in Leadership through moral purpose
- SSAT Framework for exceptional education – Transforming in Professional Learning
- SSAT Framework for exceptional education – Transforming in Quality Assurance
- Stonewall School & College Champion
- Disability confident employer
- British Council Connecting Classrooms Project
- National School Breakfast Programme

Attainment, progress rates, attendance, exclusions and destinations figures are all better than or in line with national averages.

- Successfully implemented catch up curriculum
- Oversubscribed year on year for 180 student places (2017/18, 372, 2018/19, 396 and 2019/20, 474, 2020/21 460, 2021/22 460, 2022/23 418)

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

Key Performance Indicators

- The Academy considers the following to be its Key Performance Indicators:
- Academic results above or at least in line with national averages. (both attainment and progress)
- Key performance data (behaviour / attendance) better than national averages
- Significant numbers of awards held
- Work with many national organisations such as SSAT as a leading-edge school
- Successful Teaching School achieving the national college key performance indicators
- Monthly financial KPIs:
- Staff costs to total income
- Teaching costs to non-teaching costs
- GAG to non-GAG income
- Pupil to teacher ratio
- Trade income trends

Going Concern

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

FINANCIAL REVIEW

The accounting period covers from 1 September 2021 to the year end of 31 August 2022. The majority of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants the use of which is restricted to particular purposes. The grants received from the ESFA during the Period Ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy receives grants for fixed assets from the DfE via the ESFA and they are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy's accounting policies.

During the year ended 31 August 2022, total expenditure of £6,267k (excluding depreciation charge of £391k and pension charges of £233k), was covered by grant funding from the DfE of £6,131k, together with other incoming resources of £678k (excluding capital grants). The excess of income over expenditure for the year (excluding restricted fixed asset funds and restricted pension funds) was £636k.

The academy received restricted fixed asset funding in the year of £21k for devolved capital, however following a clawback of CIF funding of £150k, the fund balance stood at £13,786k as at 31 August 2022.

Total funds increased in the year by £2,729k. Together with the brought forward funds from the previous financial year of £10,643k, this resulted in carry forward funds of £13,372k, all but £387k of which is restricted.

The academy has ringfenced £40k of the unrestricted reserves in earlier years, for the replacement or renewal of the Sports centre facilities, such as gym equipment and the AstroTurf pitch.

At 31 August 2022 the net book value of fixed assets was £14,224k and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used for providing education and the associated support services to the pupils of the academy, as well as augmenting the operation of the Hub.

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

The academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 26 to the financial statements.

Reserves Policy

Under the Woodrush High School Funding Agreement, the Trustees recognise the need to have sufficient reserves to protect against reductions in funding. The reserves will be held in line with the Academies Handbook. The policy will aim to carry forward sufficient funds to meet the Academy Trust's long term aims and objectives, ensuring that this does not affect its current operational activities.

We aim to return to a minimum of 1 months equivalent operating cost, which stands at £495k based upon current expenditure levels to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

The Academy has continued to contribute to the cumulative surplus in the 2022 year, and the Trust currently has a surplus on free reserves of £402k.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

As reserves are being created, the Business Manager together with the Audit, Risk, Finance and Resources committee will ensure any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks for the Academy are:

- The main school admissions are oversubscribed. With increased numbers within the feeder primary school there is a basic need for additional school places and therefore expansion to the school premises needs to be investigated further.
- ESFA income remains limited resulting in surplus money having to be used to balance the budget.
- The National Teachers and NJC staff pay award contributions have been factored in as an increased cost to the Academy, alongside pension increases, with very little or no additional financial support.
- National utility cost pressures with no associated funding
- The ESFA is unable to provide budget information for more than 1 year in advance so the school is on only able to do future forecasting on estimated income
- Capital investment is needed for the maintenance of the poor-quality buildings
- The large deficit that the Local government Pension fund is reporting
- Sixth form undersubscribed

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 26 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

FUNDRAISING

All business operation will continue to ensure that unrestricted income is generated to support the core Academy education.

PLANS FOR FUTURE PERIODS

To continue to create a culture of outstanding behaviour, positive attitudes to learning and effective support for the personal development and wellbeing of our students.

Principled curriculum design will continue to be developed to meet the needs of all learning, preparing students for their next stages in education, employment or training.

The Academy will continue to review the offer and pathways in the Sixth Form. With the intention of raising uptake to a more diverse population of pupils, ie lowering of entry requirements, and the introduction of new academic and vocational courses.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During the period of 1 September 2021 to 31 August 2022 Woodrush High School did not hold any funds as a custodial trustee on behalf of any other charitable organisations.

Cashless processes have been enhanced, to enable parents to pay contributions online directly to charities, and take advantage of gift aid.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15th December 2022 and signed on its behalf by:



Mr Stuart Brand
Chair of Trustees

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Woodrush High School as Academy for Students Aged 11-18 Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodrush High School as Academy for Students Aged 11-18 Limited 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. Trustees have formally met 9 times during the year. Attendance during the year at meetings of the Full Board of Trustees and Committee meetings was as follows:

2021/2022 Governing Body Attendance

Name	FGB 14/10	FGB 24/03	FGB 16/06	FRA 09/12	FRA 13/03	FRA 14/07	S 18/11	S 20/01	S
Geoff Denaro									
Natasha Rancins		n/a	n/a		n/a	n/a		n/a	n/a
Jay Barber									
Chris Sambrook			n/a			n/a			
Patrick Amieli									
Jaine Francis									
Ben Taylor									
David Stanley									
Steve Crosthwaite									
Colin Slater		n/a	n/a						
Stuart Brand	n/a						n/a	n/a	
Loreal Stokes	n/a	n/a		n/a	n/a				
Robert Laight	n/a						n/a	n/a	

FGB Full Governing Board
FRA Finance, Resource and Audit Committee
S Standards

n/a as not appointed or resigned

In attendance
Absent
Does not sit on committee

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee	Meetings attended	Out of a possible
Geoff Denaro	9	9
Natasha Rancins	3	3
Jay Barber	9	9
Chris Sambrook	4	4
Patrick Amieli	6	6
Jaine Francis	5	6
Ben Taylor	4	6
David Stanley	6	6
Steve Crosthwaite	6	6
Stuart Brand	3	3
Loreal Stokes	2	2
Robert Laight	3	3

- Changes in the composition of the board of trustees in 21/22 are as outlined above
- The first meeting of the Governing Body each term includes an overview of the previous years progress and outcomes, an update from the head on key elements of the new academic School Improvement Plan. Further meetings in each term include an update on SIP progress/other relevant performance data and core operation
- The governing body holds at least the minimum number of meetings necessary to ensure the strategic business of the school is properly addressed.
- A skills audit is conducted annually with the Board
- Governors receive relevant information a week in advance of meetings to enable sound discussion and decisions to be made. Information includes supporting data that has been prepared by leads in each area.
-

The Audit, Risk, Finance and Resources committee

The Audit, Risk, Finance and Resources committee is a sub-committee of the main Board of Trustees. It's purpose is to act on matters delegated by the full governing body. Liaises and consults with other committees where necessary and contributes to the School/Academy Improvement Plan; in regards to Financial policy and planning, financial monitoring, Premises, Staffing / resource and the Teaching School.

Committee members are appointed based on skills and experience with the required areas. It also incorporates the Risk and Audit Committee.

The Standards committee

The Standards committee acts on matters delegated by the full governing body. Liaises and consults with other committees where necessary and contributes to the School/Academy Improvement Plan; in regard to Curriculum planning and delivery, usefulness and improvement, and engagement 3 times during the year

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Governance Review

A governance review was requested by the Academy to the NGA, to take place in Spring 21/22 following the appointment of a new Headteacher, and recruitment drive for Trustees.

However, when this request was followed up by the NGA, the DfE/RDD had already scheduled the commissioning of an external review to occur, Autumn 22/23.

The Autumn 22/23 external review process was initiated in September 2022, however due to a number of adjustments to the composition of the Board of Trustees, it was decided to postpone the review, until later in the academic year.

REVIEW OF VALUE FOR MONEY

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

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

- setting the economic, efficient and effective use of all the resources for example to produce better educational results
- the implementation of an Integrated Curriculum Review across all Key Stages
- undertaking analysis of SLAs, contracts and licenses to review efficiencies and value for money
- the avoidance of waste and extravagance
- the prudent and economical administration of the organisation
- the establishment and maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting
- following the school's procurement policy
- benchmarking against similar local and national schools

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in Woodrush High School as Academy for Students Aged 11-18 Limited for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees have appointed DRB Schools and Academies Services Limited, to perform the internal scrutiny checks to test the validity of the controls in place.

On a termly basis the internal scrutineer reports to the Board of Trustees, through a written report to the Audit, Risk, Finance and Resources Committee the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal scrutineer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included reviews of purchases, contracts, capital grant expenditure, funding reconciliation, income, testing on payroll systems, accounting systems complexity, sensitivity and stability, and completion of reports and returns.

In addition, the scrutineer also reviews the non financial procedures in place in regards to Health and Safety and non financial risks.

The internal scrutiny provides the Board with assurance that the trust's systems of internal control are effective and contribute to strong governance, risk management and control arrangements at the trust and within the areas checked that the following has been complied with:

- the financial responsibilities of the GB are being properly discharged
- resources are managed in an efficient, economical and effective manner
- sound systems of internal control are being maintained
- financial considerations are fully considered in reaching decisions
- Health and safety and other non financial risks are also considered and mitigated as far as possible, in consultation with the Academy's external Health and Safety advisor.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

REVIEW OF EFFECTIVENESS

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

- The work of the internal scrutineer
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the Trustees of the Board of Trustees on 15th December 2022 and signed on its behalf by:



Mr Stuart Brand
Chair of Trustees



Mr Jay Barber
Accounting Officer

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodrush High School An Academy For Students Aged 11-18 Limited 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 Academy Trust Handbook 2021.

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

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

Matter by exception:

There was an instance of ineligible use of funds. A Condition Improvement Fund (CIF) grant for a new boiler was used, in part, to fund other projects that were outside the scope of the grant conditions. The ESFA deemed this to be ineligible expenditure, and has since clawed back the total amount. The amount spent on ineligible projects totalled £150,668. The Trust was ordered to repay £98,322 and would not be in receipt of the remaining funding of £52,346.



Mr J Barber

Accounting Officer

Date: 15/12/22

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



Mr S Brand
Chair of Trustees

Date: 15/12/2022

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**

OPINION

We have audited the financial statements of Woodrush High School An Academy For Students Aged 11-18 Limited (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED (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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED (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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academy Trust Handbook 2021, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 16th December 2022

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODRUSH
HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED AND THE EDUCATION & SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 August 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodrush High School An Academy For Students Aged 11-18 Limited during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodrush High School An Academy For Students Aged 11-18 Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodrush High School An Academy For Students Aged 11-18 Limited 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 Woodrush High School An Academy For Students Aged 11-18 Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LIMITED'S ACCOUNTING OFFICER AND THE REPORTING
ACCOUNTANT**

The accounting officer is responsible, under the requirements of Woodrush High School An Academy For Students Aged 11-18 Limited's funding agreement with the Secretary of State for Education dated 30 November 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODRUSH
HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED AND THE EDUCATION & SKILLS
FUNDING AGENCY (CONTINUED)**

CONCLUSION

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

Matter by exception:

There was an instance of ineligible use of funds. A Condition Improvement Fund (CIF) grant for a new boiler was used, in part, to fund other projects that were outside the scope of the grant conditions. The ESFA deemed this to be ineligible expenditure, and has since clawed back the total amount. The amount spent on ineligible projects totalled £150,668. The Trust was ordered to repay £98,322 and would not be in receipt of the remaining funding of £52,346.



Reporting Accountants
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 16th December 2022

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants	4	23,336	-	(140,410)	(117,074)	43,736
Other trading activities	6	496,975	180,599	-	677,574	272,849
Investments	7	124	-	-	124	92
Charitable activities	5	48,553	6,082,898	-	6,131,451	5,777,372
Teaching schools		-	-	-	-	201,245
TOTAL INCOME		568,988	6,263,497	(140,410)	6,692,075	6,295,294
EXPENDITURE ON:						
Raising funds	8	259,803	-	-	259,803	232,728
Charitable activities	9	47,079	6,193,236	391,143	6,631,458	6,191,215
Teaching schools		-	-	-	-	150,398
TOTAL EXPENDITURE		306,882	6,193,236	391,143	6,891,261	6,574,341
Transfers between funds	18	(15,625)	(165,745)	181,370	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		246,481	(95,484)	(350,183)	(199,186)	(279,047)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	2,928,000	-	2,928,000	(409,000)
NET MOVEMENT IN FUNDS		246,481	2,832,516	(350,183)	2,728,814	(688,047)
RECONCILIATION OF FUNDS:						
Total funds brought forward		155,084	(3,830,000)	14,317,843	10,642,927	11,330,974
Net movement in funds		246,481	2,832,516	(350,183)	2,728,814	(688,047)
TOTAL FUNDS CARRIED FORWARD		401,565	(997,484)	13,967,660	13,371,741	10,642,927

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 56 form part of these financial statements.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07677510

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	14,035,090	14,223,784
CURRENT ASSETS			
Debtors	15	171,432	179,404
Cash at bank and in hand		1,363,735	1,058,988
		<u>1,535,167</u>	<u>1,238,392</u>
Creditors: amounts falling due within one year	16	(819,378)	(739,089)
NET CURRENT ASSETS		715,789	499,303
TOTAL ASSETS LESS CURRENT LIABILITIES		14,750,879	14,723,087
Creditors: amounts falling due after more than one year	17	(173,138)	(250,160)
NET ASSETS EXCLUDING PENSION LIABILITY		14,577,741	14,472,927
Defined benefit pension scheme liability	26	(1,206,000)	(3,830,000)
TOTAL NET ASSETS		13,371,741	10,642,927
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	18	13,967,660	14,317,843
Restricted income funds	18	208,516	-
Pension reserve	18	(1,206,000)	(3,830,000)
TOTAL RESTRICTED FUNDS	18	12,970,176	10,487,843
UNRESTRICTED INCOME FUNDS	18	401,565	155,084
TOTAL FUNDS		13,371,741	10,642,927

The financial statements on pages 24 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr S Brand
Chair of Trustees

Date: 15/12/2022

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	411,929	1,707,087
CASH FLOWS FROM INVESTING ACTIVITIES	22	(62,164)	(1,131,618)
CASH FLOWS FROM FINANCING ACTIVITIES	21	(45,018)	(43,563)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		304,747	531,906
Cash and cash equivalents at the beginning of the year		1,058,988	527,070
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	1,363,735	1,058,976

The notes on pages 28 to 56 form part of these financial statements

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

Woodrush High School An Academy For Students Aged 11-18 Limited is a company limited by guarantee, incorporated in England and Wales. The registered office is Shawhurst Lane, Wythall, Worcestershire, B47 5JW.

2. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

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.

• **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.

All resources expended are inclusive of irrecoverable VAT.

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

2. ACCOUNTING POLICIES (continued)

2.5 INTEREST RECEIVABLE

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

2.6 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Office equipment	- 10-33% straight line
Motor vehicles	- 25% straight line

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

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

2.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

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

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.

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

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

2.11 OPERATING LEASES

As Lessee:

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

As Lessor:

Lease premiums received are amortised over the lease term and charged on a straight line basis, with reference to the repayment terms in the event of early termination.

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

2. ACCOUNTING POLICIES (continued)

2.12 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.

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.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENTS

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

Critical accounting estimates and assumptions:

The academy 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	23,336	-	23,336	15,965
Capital Grants	-	(140,410)	(140,410)	27,771
	<u>23,336</u>	<u>(140,410)</u>	<u>(117,074)</u>	<u>43,736</u>
TOTAL 2021	<u>15,965</u>	<u>27,771</u>	<u>43,736</u>	

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5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	5,507,068	5,507,068	5,059,261
OTHER DFE/ESFA GRANTS				
Rates Relief	-	26,624	26,624	26,620
Pupil Premium	-	184,706	184,706	181,470
Teachers' Pay Grant	-	5,359	5,359	69,730
Teachers' Pension Grant	-	15,146	15,146	197,040
Supplementary Grant	-	65,313	65,313	-
Other DfE/ESFA grants	-	67,161	67,161	55,441
	-	5,871,377	5,871,377	5,589,562
OTHER GOVERNMENT GRANTS				
High Needs	-	75,105	75,105	54,419
Other Government Grants	-	30,993	30,993	17,345
	-	106,098	106,098	71,764
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	62,233	62,233	37,669
	-	62,233	62,233	37,669
OTHER INCOME				
Coronavirus Job Retention Scheme Grant	-	-	-	45,639
Other Grants	-	36,390	36,390	-
Other Income	48,553	6,800	55,353	32,738
	48,553	43,190	91,743	78,377
	48,553	6,082,898	6,131,451	5,777,372
	48,553	6,082,898	6,131,451	5,777,372
TOTAL 2021	60,940	5,716,432	5,777,372	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	95,212	-	95,212	37,926
Catering	21,986	-	21,986	34,230
Nursery	40,302	-	40,302	35,362
Library income	3,613	-	3,613	4,047
Gym memberships	143,369	-	143,369	75,572
Other	192,493	-	192,493	58,193
School fund income	-	180,599	180,599	27,519
	<u>496,975</u>	<u>180,599</u>	<u>677,574</u>	<u>272,849</u>
TOTAL 2021	<u>245,330</u>	<u>27,519</u>	<u>272,849</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	124	124	92
TOTAL 2021	<u>92</u>	<u>92</u>	

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

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading activities:					
Direct costs	209,101	-	50,702	259,803	232,728
Education:					
Direct costs	3,899,519	391,143	401,670	4,692,332	4,512,160
Support costs	1,236,520	261,405	441,201	1,939,126	1,679,055
Teaching school	-	-	-	-	150,398
	<u>5,345,140</u>	<u>652,548</u>	<u>893,573</u>	<u>6,891,261</u>	<u>6,574,341</u>
TOTAL 2021	<u><u>5,256,013</u></u>	<u><u>629,032</u></u>	<u><u>689,296</u></u>	<u><u>6,574,341</u></u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	4,692,332	1,939,126	6,631,458	6,191,215
	<u>4,512,160</u>	<u>1,679,055</u>	<u>6,191,215</u>	
TOTAL 2021	<u><u>4,512,160</u></u>	<u><u>1,679,055</u></u>	<u><u>6,191,215</u></u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	10,000	46,400
Staff costs	3,860,295	3,788,126
Depreciation	391,143	390,991
Educational supplies	134,791	105,242
Exam fees	68,196	61,698
School trips	188,683	29,860
Supply teachers	39,224	89,843
	4,692,332	4,512,160

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	56,000	11,600
Staff costs	1,236,520	1,090,807
Other support costs	130,576	137,143
Premises costs	261,405	228,740
Technology costs	116,429	118,920
Governance costs	138,196	91,845
	1,939,126	1,679,055

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10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	29,387	35,770
Depreciation of tangible fixed assets	391,144	400,442
Fees paid to auditors for:		
- audit	13,490	12,300
- other services	4,030	2,095
	=====	=====

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,800,926	3,788,064
Social security costs	371,001	359,558
Pension costs	1,133,989	1,018,548
	=====	=====
	5,305,916	5,166,170
Agency staff costs	36,047	89,843
	=====	=====
	5,341,963	5,256,013

b. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teachers	63	63
Administration and support	72	70
Management	6	7
	=====	=====
	141	140

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

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	58	58
Administration and support	43	46
Management	6	7
	107	111

c. HIGHER PAID STAFF

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy comprise the Trustees (who do not receive remuneration for their role as 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 £482,750 (2021: £611,733).

**NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their roles as Trustees. The value of trustee's remuneration and benefits was as follows: Ms N Rancins (Headteacher) Remuneration £30,000 - £35,000 (2021: £95,000 - £100,000), Employer's pension contributions £5,000 - £10,000 (2021: £10,000 - £15,000), Mr J Barber (Headteacher) Remuneration £75,000 - £80,000 (2021: £Nil), Employer's pension contributions £15,000 - £20,000 (2021: £Nil), Ms J Francis (Staff Trustee) Remuneration £30,000 - £35,000 (2021: £25,000 - £30,000), Employer's pension contributions £0 - £5,000 (2021: £0 - £5,000), Mr B Taylor (Staff Trustee) Remuneration £40,000 - £45,000 (2021: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2021: £5,000 - £10,000).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 £1,000,000 on any one claim and the cost for the year ended 31 August 2022 was £1,697 (2021 - £1,697). 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 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 September 2021	15,003,813	2,301,642	15,750	17,321,205
Additions	-	202,450	-	202,450
At 31 August 2022	<u>15,003,813</u>	<u>2,504,092</u>	<u>15,750</u>	<u>17,523,655</u>
DEPRECIATION				
At 1 September 2021	1,986,788	1,094,883	15,750	3,097,421
Charge for the year	224,861	166,283	-	391,144
At 31 August 2022	<u>2,211,649</u>	<u>1,261,166</u>	<u>15,750</u>	<u>3,488,565</u>
NET BOOK VALUE				
At 31 August 2022	<u>12,792,164</u>	<u>1,242,926</u>	<u>-</u>	<u>14,035,090</u>
At 31 August 2021	<u>13,017,025</u>	<u>1,206,759</u>	<u>-</u>	<u>14,223,784</u>

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2022 £	2021 £
Freehold land	<u>3,751,000</u>	<u>3,751,000</u>

15. DEBTORS

	2022 £	2021 £
Trade debtors	11,751	12,491
Other debtors	23,302	-
Prepayments and accrued income	122,966	143,136
VAT recoverable	13,413	23,777
	<u>171,432</u>	<u>179,404</u>

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
ESFA loans	46,522	45,018
Trade creditors	122,687	64,617
Other taxation and social security	89,078	92,053
Other creditors	235,471	101,177
Accruals and deferred income	325,620	436,224
	<hr/> 819,378 <hr/>	<hr/> 739,089 <hr/>
	2022	2021
	£	£
Deferred income at 1 September 2021	237,543	205,495
Resources deferred during the year	82,086	105,376
Amounts released from previous periods	(194,585)	(73,328)
	<hr/> 125,044 <hr/>	<hr/> 237,543 <hr/>

Included in deferred income are funds received in advance for lettings, local authority grants and library takings.

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

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans	101,971	148,493
Accruals and deferred income	71,167	101,667
	<u>173,138</u>	<u>250,160</u>

Included within creditors due within one year is an ESFA loan balance of £46,522 (note 16). The full value of the loan outstanding is £148,493, £101,971 of which is shown as due over one year (note 17). The loan is repayable in monthly instalments over the remaining 4 years of the loan with an applicable annual interest rate of 2.55%.

Included within the above are amounts falling due as follows:

	2022	2021
	£	£
BETWEEN ONE AND TWO YEARS		
ESFA loans	48,076	45,018
	<u>48,076</u>	<u>45,018</u>
BETWEEN TWO AND FIVE YEARS		
ESFA loans	53,895	94,597
	<u>53,895</u>	<u>94,597</u>
OVER FIVE YEARS		
ESFA loans	-	8,878
	<u>-</u>	<u>8,878</u>

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

18. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	115,084	568,988	(306,882)	(15,625)	-	361,565
Sinking Fund	40,000	-	-	-	-	40,000
	155,084	568,988	(306,882)	(15,625)	-	401,565
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	5,507,068	(5,341,323)	(165,745)	-	-
Higher Needs	-	75,105	(47,769)	-	-	27,336
Other government grants	-	209,554	(164,381)	-	-	45,173
Other restricted funds	-	224,831	(107,679)	-	-	117,152
Pupil Premium (PP)	-	184,706	(184,706)	-	-	-
COVID Funding	-	62,233	(43,378)	-	-	18,855
Pension reserve	(3,830,000)	-	(304,000)	-	2,928,000	(1,206,000)
	(3,830,000)	6,263,497	(6,193,236)	(165,745)	2,928,000	(997,484)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,429,280	-	(345,983)	-	-	10,083,297
Fixed assets purchased from GAG and other restricted funds	1,467,512	-	(17,043)	-	-	1,450,469
DfE/ESFA Capital grants	2,403,729	(140,410)	(27,916)	181,370	-	2,416,773
Other capital grants	17,322	-	(201)	-	-	17,121

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	14,317,843	(140,410)	(391,143)	181,370	-	13,967,660
TOTAL RESTRICTED FUNDS	10,487,843	6,123,087	(6,584,379)	15,625	2,928,000	12,970,176
TOTAL FUNDS	10,642,927	6,692,075	(6,891,261)	-	2,928,000	13,371,741

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

18. STATEMENT OF FUNDS (CONTINUED)

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

UNRESTRICTED FUNDS:

Sinking Fund - the Academy has ringfenced £40k of the unrestricted reserves in earlier years for the replacement or renewal of the Sports Centre facilities, such as gym equipment and the AstroTurf pitch.

RESTRICTED FUNDS:

General Annual Grant (GAG) - income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Other Government Grants - income from the DfE/ESFA which has been received for specific purposes.

Higher Needs - funding provided by Local Authorities for the academy trust to fund further support for students with additional needs.

Other restricted funds - income which has been received for specific purposes.

Pupil Premium (PP) - represents funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

COVID Funding - represents funding received from the government for COVID Catch-up and the Coronavirus Job Retention Scheme.

Pension reserve - this represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS:

Fixed Assets Transferred on Conversion - this represents the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds - this represents assets purchased from unspent General Annual Grant and other non-capital restricted income.

DfE/EFSA capital grants - restricted capital funding received from the DfE/ESFA to be spent on specific capital projects.

Other capital grants - restricted capital funding received to be spent on specific capital projects.

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FOR THE YEAR ENDED 31 AUGUST 2022**

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	-	463,572	(251,491)	(96,997)	-	115,084
Sinking Fund	20,000	20,000	-	-	-	40,000
	<u>20,000</u>	<u>483,572</u>	<u>(251,491)</u>	<u>(96,997)</u>	<u>-</u>	<u>155,084</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(188,439)	5,059,261	(4,967,819)	96,997	-	-
Higher Needs	-	54,419	(54,419)	-	-	-
Other government grants	-	382,376	(382,376)	-	-	-
Other restricted funds	-	67,519	(67,519)	-	-	-
Pupil Premium (PP)	-	181,470	(181,470)	-	-	-
COVID Funding	-	38,906	(38,906)	-	-	-
Pension reserve	(3,188,000)	-	(233,000)	-	(409,000)	(3,830,000)
	<u>(3,376,439)</u>	<u>5,783,951</u>	<u>(5,925,509)</u>	<u>96,997</u>	<u>(409,000)</u>	<u>(3,830,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,714,509	-	(285,229)	-	-	10,429,280
Fixed assets purchased from GAG and other restricted funds	1,507,647	-	(40,135)	-	-	1,467,512
DfE/ESFA Capital grants	2,447,461	27,771	(71,503)	-	-	2,403,729
Other capital grants	17,796	-	(474)	-	-	17,322
	<u>14,687,413</u>	<u>27,771</u>	<u>(397,341)</u>	<u>-</u>	<u>-</u>	<u>14,317,843</u>
TOTAL RESTRICTED FUNDS	<u>11,310,974</u>	<u>5,811,722</u>	<u>(6,322,850)</u>	<u>96,997</u>	<u>(409,000)</u>	<u>10,487,843</u>
TOTAL FUNDS	<u>11,330,974</u>	<u>6,295,294</u>	<u>(6,574,341)</u>	<u>-</u>	<u>(409,000)</u>	<u>10,642,927</u>

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	14,035,090	14,035,090
Current assets	413,900	1,034,260	87,007	1,535,167
Creditors due within one year	12,310	(677,251)	(154,437)	(819,378)
Creditors due in more than one year	(24,645)	(148,493)	-	(173,138)
Provisions for liabilities and charges	-	(1,206,000)	-	(1,206,000)
TOTAL	401,565	(997,484)	13,967,660	13,371,741

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,223,784	14,223,784
Current assets	137,946	813,062	287,384	1,238,392
Creditors due within one year	17,138	(562,902)	(193,325)	(739,089)
Creditors due in more than one year	-	(250,160)	-	(250,160)
Provisions for liabilities and charges	-	(3,830,000)	-	(3,830,000)
TOTAL	155,084	(3,830,000)	14,317,843	10,642,927

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20. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(199,186)	(279,047)
ADJUSTMENTS FOR:		
Depreciation	391,144	390,991
Capital grants from DfE and other capital income	(140,410)	(27,771)
Interest receivable	124	(92)
Defined benefit pension scheme cost less contributions payable	238,000	175,000
Defined benefit pension scheme finance cost	66,000	58,000
Decrease in debtors	20,307	1,201,204
Increase in creditors	35,950	188,802
NET CASH PROVIDED BY OPERATING ACTIVITIES	411,929	1,707,087

21. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayments of loan finance	(45,018)	(43,563)
NET CASH USED IN FINANCING ACTIVITIES	(45,018)	(43,563)

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	(202,450)	(1,159,481)
Capital grants from DfE Group	140,410	27,771
Interest receivable	(124)	92
NET CASH USED IN INVESTING ACTIVITIES	(62,164)	(1,131,618)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	1,363,735	1,058,976
TOTAL CASH AND CASH EQUIVALENTS	1,363,735	1,058,976

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,058,988	304,747	1,363,735
Debt due within 1 year	(45,018)	(1,504)	(46,522)
Debt due after 1 year	(148,493)	46,522	(101,971)
	<u>865,477</u>	<u>349,765</u>	<u>1,215,242</u>

25. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	130,525
	<u>-</u>	<u>130,525</u>

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 Worcestershire 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 £89,951 were payable to the schemes at 31 August 2022 (2021 - £91,414) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £625,621 (2021 - £628,857).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £291,000 (2021 - £298,000), of which employer's contributions totalled £233,000 (2021 - £237,000) and employees' contributions totalled £ 58,000 (2021 - £61,000). The agreed contribution rates for future years are 16.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumptions (CPI)	2.8	2.8

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

	2022	2021
	Years	Years
Retiring today		
Males	22.6	22.7
Females	25.0	25.1
Retiring in 20 years		
Males	24.1	24.4
Females	27.0	27.1

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26. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	2,018,000	2,122,000
Corporate bonds	74,000	3,000
Property	228,000	112,000
Cash and other liquid assets	49,000	64,000
Other	379,000	250,000
TOTAL MARKET VALUE OF ASSETS	2,748,000	2,551,000

The actual return on scheme assets was £(60,000) (2021 - £373,000).

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

	2022	2021
	£	£
Current service cost	471,000	412,000
Interest income	46,000	37,000
Interest cost	(66,000)	(58,000)
Employer contributions	233,000	237,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	684,000	628,000

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

	2022	2021
	£	£
AT 1 SEPTEMBER	6,381,000	5,072,000
Interest cost	108,000	91,000
Employee contributions	58,000	61,000
Actuarial (gains)/losses	(3,034,000)	746,000
Benefits paid	(30,000)	(1,000)
Current service cost	471,000	412,000
AT 31 AUGUST	3,954,000	6,381,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

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

	2022	2021
	£	£
AT 1 SEPTEMBER	2,551,000	1,884,000
Interest income	46,000	37,000
Actuarial gains/(losses)	(106,000)	337,000
Employer contributions	233,000	237,000
Employee contributions	58,000	61,000
Benefits paid	(30,000)	(1,000)
Admin expenses	(4,000)	(4,000)
AT 31 AUGUST	2,748,000	2,551,000

27. OPERATING LEASE COMMITMENTS

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

	2022	2021
	£	£
Not later than 1 year	31,526	24,579
Later than 1 year and not later than 5 years	10,688	22,976
	42,214	47,555

28. OPERATING LEASE AS A LESSOR

The operating leases relates to the hire of library space by Worcester County Council. A 10 year advanced rental of £305,000 was paid by WCC to the academy in relation to the library, consequently, this advanced rental is being released over the lease period. Rent of £30,500 (2021: £30,500) has been recognised as income for the period.

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

	2022	2021
	£	£
Within 1 year	30,500	30,500
1-2 years	30,500	30,500
2-5 years	40,667	71,167

**NOTES TO THE FINANCIAL STATEMENTS
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29. 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.

30. RELATED PARTY TRANSACTIONS

During the year purchases of £380 (2021: £Nil) were made from Life Beautiful for services rendered to pupils. Life Beautiful is a sole trader that is owned by the sister of J Barber (Accounting Officer). Nothing was outstanding at the year end. The related party transaction was provided at cost only, approved at a Board of Trustees meeting on the 16 July 2022, and disclosed to the ESFA.

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

31. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £6,066 (2021: £6,711) and disbursed £6,165 (2021: £6,276) from the fund (including a nominal amount for administration costs).