

**Company Registration Number: 07677510** (England and Wales)

**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 2023**

**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**

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<b>Members</b>	Ms J Dyer Mr G Denaro Mr T Skelton Mr S Brand (appointed 15 June 2023)  Mr G Denaro, Co-Opted Trustee <sup>1,2</sup> Ms J Francis, Staff Trustee <sup>1</sup> Mr J Barber, Accounting Officer <sup>1,2</sup> Mr S Brand, Chair of Trustees <sup>1,2</sup> Mr P Amieli, Co-Opted Trustee <sup>2</sup> Mr B Taylor, Staff Trustee <sup>2</sup> Mr P Harrison, Vice Chair (appointed 2 March 2023) <sup>1,2</sup> Mr J Hubbard, Parent Trustee (appointed 2 March 2023) <sup>1</sup> Mr R Laight, Co-Opted Trustee <sup>1</sup> Mr P Patel, Co-Opted Trustee (appointed 2 March 2023) <sup>1</sup> Mr F Pithie, Co-Opted Trustee (appointed 2 March 2023) <sup>1</sup> Mr H Ullah, Co-Opted Trustee (appointed 2 March 2023) <sup>2</sup>  <sup>1</sup> Audit, Finance and Resources Committee <sup>2</sup> Standards Committee
<b>Company registered number</b>	07677510
<b>Company name</b>	Woodrush High School An Academy For Students Aged 11-18 Limited
<b>Principal and registered office</b>	Shawhurst Lane Wythall Worcester Worcestershire B47 5JW
<b>Accounting Officer</b>	Mr J Barber
<b>Senior management team</b>	Mr J Barber, Accounting Officer Mr D Monk, Deputy Headteacher Mrs M Holtom- Brown, Deputy Headeacher Mr J Roche, Assistant Headeacher Mr G Poole, Business Manager (resigned 31 August 2023) Mrs S Carr, Assistant Headeacher Mrs S Bullivant, Director of Training Consortium Mrs A Stafford, Director of SEND & SENCO

**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 2023**

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**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 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the 2022/23 year-ended 31 August 2023. 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 1,040 and had a roll of 1,008 in the October 2022 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 2023, 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 two Parent Trustees and up to nine other Trustees. Following our recent review of governance, the school no longer appoints staff trustees onto the board.

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.

**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.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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 four committees as follows:**

- Audit Committee (Annual) – this meets once a year to approve our internal audit process.
- Risk, Finance and Resources Committee (Termly) – 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.
- Curriculum & Standards Committee (Termly) – 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.
- Growth & MAT Committee (Ad Hoc) – an ad hoc committee, newly created in 2022/23 to review and appraise the school's positioning in relation to joining a multi-academy trust (MAT)

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) and School Management Team (SMT). The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher & Directors. The SLT implement the policies laid down by the Trustees and report back to them on performance. The SMT is comprised of the Headteacher, CFO, Operations Manager, IT Manager and Estates Manager.

The Headteacher, Business Manager and Audit Committee & 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. 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.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	£3,288
Provide the total pay bill	£4,908,925
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.067%

**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.

There were no related party transactions which took place during the period.

**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

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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- 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.

**Objectives, Strategies and Activities**

Woodrush High School is a welcoming and inclusive community committed to providing an aspirational environment for learning and growth. Our curriculum challenges, inspires and empowers all to thrive and exceptional teaching and support provides the foundation for all to achieve.

The school improvement targets to achieve this vision for 2022-23:

1. Deliver curriculum excellence through scope of ambition, synergy in design (horizontal, vertical & diagonal progression) and rigor of implementation.
2. Accelerate student achievement through quality first teaching - disciplinary practice, formative assessment and reading.
3. Create an inclusive culture and ethos support exceptional student participation, engagement and aspirations for all.
4. Provide challenge and enrichment to ensure all students integrate and thrive at each key stage of the curriculum – especially the disadvantaged & SEND.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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5. Enhance personal development, citizenship, economic skills, and student leadership through engagement with communities, business and enterprise.
6. Ensure inclusivity, care & wellbeing remain central to the working practices at all levels of leadership, management & governance.
7. Deliver the growth strategy to optimize education delivery and efficiencies and forge educational collaboratives and partnership.

**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)
- DfWP Disability Confident - Employer
- Leading Parent Partnership Award
- Eco schools (Silver)
- Duke of Edinburgh Award
- Mandarin Excellence Programme
- SSAT Leading Edge Status
- SSAT Framework for exceptional education for:
  - Transforming in Principled Curriculum Design
  - Transforming in Leadership through moral purpose
  - Transforming in Professional Learning
  - Transforming in Quality Assurance
- Stonewall School & College Champion
- British Council Connecting Classrooms Lead School
- 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, 2023-24 369 (so far))

**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 Consortium commissioning for CPD and school-to-school support
- Monthly financial KPIs:
- Staff costs to total income

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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- 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 2022 to the year end of 31 August 2023. 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 2023 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 2023, total expenditure of £6,218k (excluding depreciation charge of £403k and pension charge of £27k), was covered by grant funding from the DfE of £6,568k, together with other incoming resources of £709k (excluding capital grants). The excess of income over expenditure for the year (excluding restricted fixed asset funds and restricted pension funds) was £342k.

The academy received restricted fixed asset funding in the year of £22k for devolved capital, CIF funding of £586k, and additional capital funding of £41k the fund balance stood at £14,214k as at 31 August 2023.

Total funds increased in the year by £1,369k. Together with the brought forward funds from the previous financial year of £13,372k, this resulted in carry forward funds of £14,741k, all but £1,273k of which is restricted. The movement on funds represents an increase in free reserves of £524k.

The academy has ringfenced £55k 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 2023 the net book value of fixed assets was £14,065k 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.

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 25 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 Trust 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.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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We aim to have a minimum of 1 months equivalent operating cost, which stands at £553k 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 2023 year, and the Trust currently has a surplus on unrestricted reserves of £696k.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pensions 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 SMT together with the 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 and to ensure the continuing safety of the Academy's estate
- 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 25 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.

**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.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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 2022 to 31 August 2023 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 14 December 2023 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 2023**

**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. The board of trustees has formally met 11 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

**2022/23 Attendance to Boards and Committees**

Name	13/10 FGB	10/11 STN	13/12 AUD	13/12 FRR	19/02 STN	02/03 FGB	23/3 FRR	27/4 STN	22/6 FGB	13/7 FGB	08/08 FRR
Stuart Brand											
Jay Barber											
Patrick Amieli											
Geoff Denaro											
Rob Laight											
Steve Crosthwaite											
David Stanley											
Loreal Stokes											
Ben Taylor											
Jaine Francis											
Paul Harrison											
Fraser Pithie											
Priesh Patel											
Jon Hubbard											
Hanif Ullah											
<b>FGB – Full Trust Board ; STN – Curriculum &amp; Standards; FIN – Finance, Risk &amp; Resources; AUD - Audit</b>											
In attendance											
Not attendance											
Resigned/ Does not sit on committee											
Not yet appointed											

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

Name	Attendance	Possible
Stuart Brand	10	11
Jay Barber	11	11
Patrick Amieli	7	8
Geoff Denaro	7	8
Rob Laight	7	7
Steve Crosthwaite	1	1
David Stanley	2	2
Loreal Stokes	6	8
Ben Taylor	2	2
Jaine Francis	4	6
Paul Harrison	5	5
Fraser Pithe	3	5
Priesh Patel	5	5
Jon Hubbard	5	5
Hanif Ullah	3	4

**Trustee attendance:**

- Changes in the composition of the board of trustees in 22/23 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.

**Full Trust Board**

The Full Trust Board meet once each term to review and approve relevant policies, provide all trustees with updates in relation to whole school decisions and for updates from the sub-committees. From September 2023, this committee will meet six times per year; once each half-term.

**Finance and Resources committee**

The 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, Estates, HR/Staffing, Resource and the Training Consortium.

Committee members are appointed based on skills and experience with the required areas. The committee incorporates the Risk and Audit Committee and meet three times during the year; once per term.

**The Risk & Audit committee**

The Risk & Audit Committee is a committee with the sole purpose to review and approve the internal audit process and risk register. This committee, meets towards the end of the Autumn term to sign off the annual audit.

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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**The Standards & Curriculum 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, improvement. This committee meets three times during the year; once per term.

**External Review of Governance (ERG)**

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.

The ERG was concluded in the July 2023 and revealed several strengths and areas to improve to enhance the effectiveness of governance:

- The newly appointed principal has led the way in defining the vision for the school and recently, the trust board have supported and contributed to this.
- The board now has effective leadership which works closely and in partnership with the executive; it is implicitly understood that the board will both challenge and support, and this is welcomed by the principal.
- As a result of this review the board is now using a coherent school development plan and self-evaluation with which to hold leaders to account for improvement and accepts that it should seek external evaluation at times. It understands that all trustees must regularly see the school in action and in line with their delegated link trustee roles.
- There is an opportunity to review the governance structure and the trust must adopt a clear and relevant scheme of delegation.
- The trust has moved on from what became a significant financial management issue and is conversant with and focused on all its obligations under both its funding agreement, articles, and the guidance of the Academy Trust Handbook.
- Overall, governance is still improving, and has made significant strides forward in the current academic year.

The Chair, Vice Chair and Headteacher have used the ERG to establish a clear and SMART governance improvement plan for 2023/24. This has already lead to:

- an increase in occasions when the board meets
- establishment of link areas for all governors
- generic and link area training
- increase in school engagement between school leaders, governors and students

**REVIEW OF VALUE FOR MONEY**

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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
- applying capital funds to the estate to ensure continued safety and compliance with regulations

**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 2022 to 31 August 2023 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 has been in place for the period to 31<sup>st</sup> August 2023 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.



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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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 auditor's role includes giving advice on financial and other 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

**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 members of the Board of Trustees on 14 December 2023 and signed on their 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)**

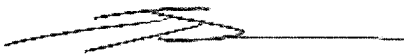
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 including for estates safety and management received by the Academy, including for estates safety and management, 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 2023, including responsibilities for estates safety and management.

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 2023.

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



**Mr J Barber**  
Accounting Officer  
Date: 14 December 2023

**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 2023**

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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 2022 to 2023;
- 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: 14 December 2023

**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**

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**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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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)**

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**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)**

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**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
- these matters were discussed among the audit engagement team who also considered 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.

**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)**

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Our procedures to respond to risks identified included the following:

- 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](http://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: 21st December 2023

**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**

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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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.



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

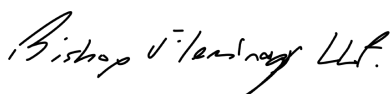
**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODRUSH  
HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)**

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In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 21st December 2023

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>						
Donations and capital grants	4	17,241	-	648,810	666,051	(117,074)
Other trading activities	6	551,689	157,187	-	708,876	677,574
Investments	7	137	-	-	137	124
Charitable activities	5	30,583	6,537,600	-	6,568,183	6,131,451
<b>TOTAL INCOME</b>		<b>599,650</b>	<b>6,694,787</b>	<b>648,810</b>	<b>7,943,247</b>	<b>6,692,075</b>
<b>EXPENDITURE ON:</b>						
Raising funds	8	275,925	-	-	275,925	259,803
Charitable activities	8	29,101	6,647,548	402,863	7,079,512	6,631,458
<b>TOTAL EXPENDITURE</b>		<b>305,026</b>	<b>6,647,548</b>	<b>402,863</b>	<b>7,355,437</b>	<b>6,891,261</b>
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>294,624</b>	<b>47,239</b>	<b>245,947</b>	<b>587,810</b>	<b>(199,186)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	25	-	781,000	-	781,000	2,928,000
<b>NET MOVEMENT IN FUNDS</b>		<b>294,624</b>	<b>828,239</b>	<b>245,947</b>	<b>1,368,810</b>	<b>2,728,814</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		401,565	(997,484)	13,967,660	13,371,741	10,642,927
Net movement in funds		294,624	828,239	245,947	1,368,810	2,728,814
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>696,189</b>	<b>(169,245)</b>	<b>14,213,607</b>	<b>14,740,551</b>	<b>13,371,741</b>

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

The notes on pages 27 to 54 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 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	14,064,537	14,035,090
<b>CURRENT ASSETS</b>			
Debtors	15	236,898	171,432
Cash at bank and in hand		1,508,873	1,363,735
		<u>1,745,771</u>	<u>1,535,167</u>
Creditors: amounts falling due within one year	16	(498,762)	(819,378)
<b>NET CURRENT ASSETS</b>		<u>1,247,009</u>	<u>715,789</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,311,546</u>	<u>14,750,879</u>
Creditors: amounts falling due after more than one year	17	(118,995)	(173,138)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>15,192,551</u>	<u>14,577,741</u>
Defined benefit pension scheme liability	25	(452,000)	(1,206,000)
<b>TOTAL NET ASSETS</b>		<u><u>14,740,551</u></u>	<u><u>13,371,741</u></u>
<b>FUNDS OF THE ACADEMY</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	18	14,213,607	13,967,660
Restricted income funds	18	282,755	208,516
Pension reserve	18	(452,000)	(1,206,000)
<b>TOTAL RESTRICTED FUNDS</b>	18	<u>14,044,362</u>	<u>12,970,176</u>
<b>UNRESTRICTED INCOME FUNDS</b>	18	<u>696,189</u>	<u>401,565</u>
<b>TOTAL FUNDS</b>		<u><u>14,740,551</u></u>	<u><u>13,371,741</u></u>

The financial statements on pages 24 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mr S Brand**  
Chair of Trustees

Date: 14 December 2023

**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 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in)/provided by operating activities	20	<b>(60,036)</b>	411,929
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	22	<b>227,359</b>	(62,164)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	21	<b>(22,185)</b>	(45,018)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>145,138</b>	304,747
Cash and cash equivalents at the beginning of the year		<b>1,363,735</b>	1,058,988
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	23, 24	<b>1,508,873</b>	<b>1,363,735</b>

The notes on pages 27 to 54 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 2023**

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**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 2022 to 2023 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 2023

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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 2023

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**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 2023

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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.



**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 2023**

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**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 2023**

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**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	17,241	-	17,241	23,336
Capital Grants	-	648,810	648,810	(140,410)
	<u>17,241</u>	<u>648,810</u>	<u>666,051</u>	<u>(117,074)</u>
TOTAL 2022	<u>23,336</u>	<u>(140,410)</u>	<u>(117,074)</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 2023**

**5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	5,728,640	<b>5,728,640</b>	5,507,068
<b>OTHER DFE/ESFA GRANTS</b>				
Rates Relief	-	13,314	<b>13,314</b>	26,624
Pupil Premium	-	173,765	<b>173,765</b>	184,706
Teachers' Pay Grant	-	886	<b>886</b>	5,359
Mainstream School Additional Grant	-	78,625	<b>78,625</b>	-
Other DfE/ESFA grants	-	25,046	<b>25,046</b>	67,161
Teachers' Pension Grant	-	23,649	<b>23,649</b>	15,146
School Supplementary Grant	-	158,272	<b>158,272</b>	65,313
	-	6,202,197	<b>6,202,197</b>	5,871,377
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	152,316	<b>152,316</b>	75,105
Other Government Grants	-	36,391	<b>36,391</b>	30,993
Other Government Income	-	15,249	<b>15,249</b>	-
	-	203,956	<b>203,956</b>	106,098
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	45,747	<b>45,747</b>	62,233
	-	45,747	<b>45,747</b>	62,233
<b>OTHER INCOME</b>				
Other Grants	-	53,758	<b>53,758</b>	36,390
Other Income	30,583	31,942	<b>62,525</b>	55,353
	30,583	85,700	<b>116,283</b>	91,743
	30,583	6,537,600	<b>6,568,183</b>	6,131,451
	30,583	6,537,600	<b>6,568,183</b>	6,131,451
<b>TOTAL 2022</b>	48,553	6,082,898	<b>6,131,451</b>	

**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 2023**

**6. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	88,795	-	88,795	95,212
Catering	36,354	-	36,354	21,986
Nursery	39,948	-	39,948	40,302
Library income	7,273	-	7,273	3,613
Gym memberships	162,121	-	162,121	143,369
Other	217,198	-	217,198	192,493
School fund income	-	157,187	157,187	180,599
	<u>551,689</u>	<u>157,187</u>	<u>708,876</u>	<u>677,574</u>
TOTAL 2022	<u>496,975</u>	<u>180,599</u>	<u>677,574</u>	

**7. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	137	137	124
TOTAL 2022	<u>124</u>	<u>124</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 2023**

**8. EXPENDITURE**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:					
Direct costs	209,195	-	66,730	<b>275,925</b>	259,803
Education:					
Direct costs	4,203,494	391,866	435,709	<b>5,031,069</b>	4,692,332
Support costs	1,157,593	427,037	463,813	<b>2,048,443</b>	1,939,126
	<u>5,570,282</u>	<u>818,903</u>	<u>966,252</u>	<u><b>7,355,437</b></u>	<u>6,891,261</u>
<b>TOTAL 2022</b>	<u>5,345,140</u>	<u>652,548</u>	<u>893,573</u>	<u>6,891,261</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Education	<u>5,031,069</u>	<u>2,048,443</u>	<u><b>7,079,512</b></u>	<u>6,631,458</u>
<b>TOTAL 2022</b>	<u>4,692,332</u>	<u>1,939,126</u>	<u>6,631,458</u>	

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	9,000	10,000
Staff costs	4,120,645	3,860,295
Depreciation	391,866	391,143
Educational supplies	112,965	134,791
Exam fees	98,238	68,196
School trips	211,765	188,683
Supply teachers	86,590	39,224
	<b>5,031,069</b>	<b>4,692,332</b>

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	42,000	56,000
Staff costs	1,157,593	1,236,520
Other support costs	187,818	130,576
Premises costs	427,037	261,405
Technology costs	101,236	116,429
Governance costs	132,759	138,196
	<b>2,048,443</b>	<b>1,939,126</b>

**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 2023**

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	26,057	29,387
Depreciation of tangible fixed assets	392,000	391,144
Fees paid to auditors for:		
- audit	18,000	13,490
- other services	2,000	4,030
	<u>18,000</u>	<u>13,490</u>

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,214,022	3,800,926
Social security costs	403,879	371,001
Pension costs	869,532	1,133,989
	<u>5,487,433</u>	<u>5,305,916</u>
Agency staff costs	82,849	36,047
	<u>5,570,282</u>	<u>5,341,963</u>

**b. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	68	63
Administration and support	76	72
Management	7	6
	<u>151</u>	<u>141</u>



**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. STAFF (CONTINUED)**

**b. STAFF NUMBERS (CONTINUED)**

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	2022
	<b>No.</b>	No.
Teachers	<b>57</b>	58
Administration and support	<b>45</b>	43
Management	<b>7</b>	6
	<b>109</b>	107

**c. HIGHER PAID STAFF**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>1</b>	-

**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 £499,306 (2022: £482,750).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 £Nil (2022: £30,000 - £35,000), Employer's pension contributions £Nil (2022: £5,000 - £10,000), Mr J Barber (Headteacher) Remuneration £90,000 - £95,000 (2022: £75,000 - £80,000), Employer's pension contributions £20,000 - £25,000 (2022: £15,000 - £20,000), Ms J Francis (Staff Trustee) Remuneration £30,000 - £35,000 (2022: £30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (2022: £0 - £5,000), Mr B Taylor (Staff Trustee) Remuneration £15,000 - £20,000 (2022: £40,000 - £45,000), Employer's pension contributions £5,000 - £10,000 (2022: £5,000 - £10,000).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 2023 was £1,697 (2022 - £1,697). The cost of this insurance is included in the total insurance cost.

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Office Equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2022	15,003,813	2,504,092	15,750	17,523,655
Additions	-	421,313	-	421,313
At 31 August 2023	<u>15,003,813</u>	<u>2,925,405</u>	<u>15,750</u>	<u>17,944,968</u>
<b>DEPRECIATION</b>				
At 1 September 2022	2,211,649	1,261,166	15,750	3,488,565
Charge for the year	224,860	167,006	-	391,866
At 31 August 2023	<u>2,436,509</u>	<u>1,428,172</u>	<u>15,750</u>	<u>3,880,431</u>
<b>NET BOOK VALUE</b>				
At 31 August 2023	<u>12,567,304</u>	<u>1,497,233</u>	<u>-</u>	<u>14,064,537</u>
At 31 August 2022	<u>12,792,164</u>	<u>1,242,926</u>	<u>-</u>	<u>14,035,090</u>

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

	2023 £	2022 £
Freehold land	<u>3,751,000</u>	<u>3,751,000</u>

**15. DEBTORS**

	2023 £	2022 £
Trade debtors	16,829	11,751
Other debtors	32,228	23,302
Prepayments and accrued income	179,243	122,966
VAT recoverable	8,598	13,413
	<u>236,898</u>	<u>171,432</u>

**WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
ESFA loans	47,980	46,522
Trade creditors	45,179	122,687
Amounts owed to ESFA	27,540	-
Other taxation and social security	92,412	89,078
Other creditors	153,049	235,471
Accruals and deferred income	132,602	325,620
	<u>498,762</u>	<u>819,378</u>
	2023 £	2022 £
Deferred income at 1 September 2022	125,044	237,543
Resources deferred during the year	71,176	82,086
Amounts released from previous periods	(125,044)	(194,585)
	<u>71,176</u>	<u>125,044</u>

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

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

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Other loans	<b>78,328</b>	101,971
Accruals and deferred income	<b>40,667</b>	71,167
	<u><b>118,995</b></u>	<u>173,138</u>

Included within creditors due within one year is an ESFA loan balance of £47,980 (note 16). The full value of the loan outstanding is £127,308, £78,328 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:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>BETWEEN ONE AND TWO YEARS</b>		
ESFA loans	<u><b>49,204</b></u>	<u>48,076</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
ESFA loans	<u><b>29,124</b></u>	<u>53,895</u>

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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	361,565	599,650	(305,026)	(15,000)	-	641,189
Sinking Fund	40,000	-	-	15,000	-	55,000
	<u>401,565</u>	<u>599,650</u>	<u>(305,026)</u>	<u>-</u>	<u>-</u>	<u>696,189</u>
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	5,728,640	(5,499,643)	-	-	228,997
Higher Needs	27,336	152,316	(179,652)	-	-	-
Other government grants	45,173	299,792	(291,207)	-	-	53,758
Other restricted funds	117,152	157,187	(274,339)	-	-	-
Pupil Premium (PP)	-	173,765	(173,765)	-	-	-
COVID Funding	18,855	45,747	(64,602)	-	-	-
Other LA grants	-	137,340	(137,340)	-	-	-
Pension reserve	(1,206,000)	-	(27,000)	-	781,000	(452,000)
	<u>(997,484)</u>	<u>6,694,787</u>	<u>(6,647,548)</u>	<u>-</u>	<u>781,000</u>	<u>(169,245)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	10,083,297	-	(345,422)	-	-	9,737,875
Fixed assets purchased from GAG and other restricted funds	1,450,469	-	(17,343)	-	-	1,433,126
DfE/ESFA Capital grants	2,416,773	648,810	(33,893)	-	-	3,031,690
Other capital grants	17,121	-	(6,205)	-	-	10,916
	<u>13,967,660</u>	<u>648,810</u>	<u>(402,863)</u>	<u>-</u>	<u>-</u>	<u>14,213,607</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>12,970,176</u>	<u>7,343,597</u>	<u>(7,050,411)</u>	<u>-</u>	<u>781,000</u>	<u>14,044,362</u>
<b>TOTAL FUNDS</b>	<u><u>13,371,741</u></u>	<u><u>7,943,247</u></u>	<u><u>(7,355,437)</u></u>	<u><u>-</u></u>	<u><u>781,000</u></u>	<u><u>14,740,551</u></u>

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**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 and an additional £15k this year 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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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	115,084	568,988	(306,882)	(15,625)	-	361,565
Sinking Fund	40,000	-	-	-	-	40,000
	<u>155,084</u>	<u>568,988</u>	<u>(306,882)</u>	<u>(15,625)</u>	<u>-</u>	<u>401,565</u>

	Balance at 1 September 2021 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED GENERAL FUNDS</b>						
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)
	<u>(3,830,000)</u>	<u>6,263,497</u>	<u>(6,193,236)</u>	<u>(165,745)</u>	<u>2,928,000</u>	<u>(997,484)</u>



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**18. STATEMENT OF FUNDS (CONTINUED)**

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	14,064,537	<b>14,064,537</b>
Current assets	696,189	877,437	172,145	<b>1,745,771</b>
Creditors due within one year	-	(475,687)	(23,075)	<b>(498,762)</b>
Creditors due in more than one year	-	(118,995)	-	<b>(118,995)</b>
Provisions for liabilities and charges	-	(452,000)	-	<b>(452,000)</b>
<b>TOTAL</b>	<u><u>696,189</u></u>	<u><u>(169,245)</u></u>	<u><u>14,213,607</u></u>	<u><u><b>14,740,551</b></u></u>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
<b>TOTAL</b>	<b>401,565</b>	<b>(997,484)</b>	<b>13,967,660</b>	<b>13,371,741</b>

**20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>587,810</b>	(199,186)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>391,866</b>	391,144
Capital grants from DfE and other capital income	<b>(648,810)</b>	(140,410)
Interest receivable	<b>137</b>	124
Defined benefit pension scheme cost less contributions payable	<b>(24,000)</b>	238,000
Defined benefit pension scheme finance cost	<b>51,000</b>	66,000
(Increase)/decrease in debtors	<b>(65,466)</b>	20,307
(Decrease)/increase in creditors	<b>(352,573)</b>	35,950
<b>NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES</b>	<b>(60,036)</b>	411,929

**21. CASH FLOWS FROM FINANCING ACTIVITIES**

	2023 £	2022 £
Repayments of loan finance	<b>(22,185)</b>	(45,018)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(22,185)</b>	(45,018)

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**22. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Purchase of tangible fixed assets	(421,314)	(202,450)
Capital grants from DfE Group	648,810	140,410
Interest receivable	(137)	(124)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>227,359</b>	<b>(62,164)</b>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	1,508,873	1,363,735
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,508,873</b>	<b>1,363,735</b>

**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,363,735	145,138	1,508,873
Debt due within 1 year	(46,522)	(1,458)	(47,980)
Debt due after 1 year	(101,971)	23,643	(78,328)
	<b>1,215,242</b>	<b>167,323</b>	<b>1,382,565</b>

**25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £96,679 were payable to the schemes at 31 August 2023 (2022 - £89,951) and are included within creditors.

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

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £560,036 (2022 - £625,621).

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>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

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**25. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £332,000 (2022 - £291,000), of which employer's contributions totalled £265,000 (2022 - £233,000) and employees' contributions totalled £ 67,000 (2022 - £58,000). 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 2.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.3</b>	4.3
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.9
Discount rate for scheme liabilities	<b>5.3</b>	4.3
Inflation assumptions (CPI)	<b>2.8</b>	2.8

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.5</b>	22.6
Females	<b>23.8</b>	25.0
Retiring in 20 years		
Males	<b>22.8</b>	24.1
Females	<b>25.6</b>	27.0

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**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,237,000	2,018,000
Corporate bonds	70,000	74,000
Property	250,000	228,000
Cash and other liquid assets	27,000	49,000
Other	470,000	379,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>3,054,000</b>	<b>2,748,000</b>

The actual return on scheme assets was £63,000 (2022 - £(60,000)).

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

	2023 £	2022 £
Current service cost	241,000	471,000
Interest income	125,000	46,000
Interest cost	(51,000)	(66,000)
Employer contributions	265,000	233,000
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>580,000</b>	<b>684,000</b>

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>3,954,000</b>	<b>6,381,000</b>
Interest cost	172,000	108,000
Employee contributions	67,000	58,000
Actuarial (gains)/losses	(916,000)	(3,034,000)
Benefits paid	(12,000)	(30,000)
Current service cost	241,000	471,000
<b>AT 31 AUGUST</b>	<b>3,506,000</b>	<b>3,954,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2023 £	2022 £
<b>AT 1 SEPTEMBER</b>	<b>2,748,000</b>	2,551,000
Interest income	<b>125,000</b>	46,000
Actuarial gains/(losses)	<b>(135,000)</b>	(106,000)
Employer contributions	<b>265,000</b>	233,000
Employee contributions	<b>67,000</b>	58,000
Benefits paid	<b>(12,000)</b>	(30,000)
Admin expenses	<b>(4,000)</b>	(4,000)
<b>AT 31 AUGUST</b>	<b>3,054,000</b>	2,748,000

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<b>8,550</b>	31,526
Later than 1 year and not later than 5 years	<b>2,850</b>	10,688
	<b>11,400</b>	42,214

**27. 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 (2022: £30,500) has been recognised as income for the period.

At 31 August 2023 the total of the academy trust's future minimum lease payments receivable under non-cancellable operating leases was:

	2023 £	2022 £
Within 1 year	<b>30,500</b>	30,500
1-2 years	<b>30,500</b>	30,500
2-5 years	<b>10,167</b>	40,667

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**28. MEMBERS' LIABILITY**

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

**29. RELATED PARTY TRANSACTIONS**

During the year purchases of £Nil (2022: £380) 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.

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

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.

**30. AGENCY ARRANGEMENTS**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £4,933 (2022: £6,066) and disbursed £6,694 (2022: £6,165) from the fund (including a nominal amount for administration costs).