

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 2019

**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
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr C R Sambrook Ms N Rancins Mr J Felton (resigned 19 July 2019) Mr G Denaro
Trustees	Mr P Amiel ² Mr G Denaro, Chair of Trustees ^{1,2} Ms J Dyer ² Mr J Felton (resigned 19 July 2019) ¹ Ms J Francis, Staff Trustee ¹ Ms S Hession (Lee), Parent Trustee (resigned 16 July 2019) ¹ Mr I MacGregor ¹ Ms N Rancins, Headteacher ^{1,2} Mrs T Power, Parent Trustee ² Mr C R Sambrook, Vice Chair of Trustees ¹ Mr A Sangha ² Mr B Taylor, Staff Trustee ² Ms K Cholmondeley (appointed 29 October 2018) ² Dr K Iqbal (appointed 20 June 2019) ¹ Mr C Slater (appointed 20 June 2019) ² ¹ Finance and Resources Committee ² Standards Committee
Company registered number	07677510
Company name	Woodrush High School An Academy For Students Aged 11-18 Limited
Principal and registered office	Shawhurst Lane Wythall Worcester Worcestershire B47 5JW
Chief executive officer	Ms N Rancins
Senior management team	Ms N Rancins, Headteacher Mrs J Jarvis, Human Resources Mrs E Lawson, Assistant Headteacher Mr D Monk, Assistant Headteacher Mr S Baker, Deputy Headteacher Mr M Sullivan, Assistant Headteacher Mr J Barber, Deputy Headteacher Miss F Parker, Business Director Miss S Taylor, Assistant Headteacher Miss J Metclafe Taylor, Head of English Ms S Bullivant, Lead Practitioner
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers Lloyds Bank
 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
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 in Bromsgrove, Worcestershire. It has a pupil capacity of 1,003 and had a roll of 1,080 in the school census on 4 November 2018.

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.

The Trustees of Woodrush High School An Academy For Students Aged 11-18 Limited are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they ceased to be a member.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£	
Total cost of facility time	5,595	
Total pay bill	4,750,883	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the academy'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, provided that any such

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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. The limit of this indemnity is £3,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall not be less than three but shall not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following Trustees:

- (a) up to 1 Trustee appointed under Article 50;
- (b) 2 Parent Trustees appointed under Article 53-58;
- (c) up to 1 Staff Trustee appointed under Article 58A;
- (d) up to 3 Community Trustees appointed under Article 58B;
- (e) the Headteacher
- (f) any additional Trustees, if appointed under Article 62, 62A or 68A; and
- (g) any further Trustees, if appointed under Article 63 or Article 68A.

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment all new Trustees receive an introduction to their role from the Chairman and the Head teacher. The Board of Trustees at Woodrush is committed to providing adequate opportunities for Trustees to undertake and receive suitable training depending on their prior experience and/or knowledge. Trustees are regularly invited to attend in house training sessions which are appropriate to their role, but external trainers may be brought in, or Trustees may attend external training provision as appropriate. Trustees are provided with copies of all the documents that they will need to undertake their role.

Organisational Structure

The full Board of Trustees meets formally three times a year (once every term). Discussions are held and decisions are made or ratified as appropriate. There are 2 main committees which meet 4 times a year. They are as follows: The Finance and Resources Committee which incorporates the Audit Committee and The Standards Committee, which incorporates the Admissions Committee. These committees provide the opportunity for detailed discussion and policy development for each of their areas of school. Decisions are reached at committee for ratification at full board of trustees meetings as detailed in the terms of reference for each committee.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key management personnel within the Academy consist of the Trustees and the Senior Management Team. The Trustees review and set key management personnel pay annually with reference to national teachers pay scale rates.

Connected Organisations, including Related Party Relationships

During the period the Academy did not have any connected organisations or related party relationships. The Board of Trustees maintains a register of business interests, and "declarations of interest" is a standard agenda item at all Trustees' meetings.

OBJECTIVES AND ACTIVITIES

Objects and Aims

These include, but are not limited to:

- a belief that all students have various talents that need encouragement to develop.
- a recognition that school should be a preparation for life in the fullest possible sense and that students do

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need a sound basis of knowledge, skill, competence and experience to equip them to cope with the many roles they will have to take on during their lives.

- the need for a working environment which secures effective teaching and learning, and values achievement by all students in their social, moral, spiritual, cultural, mental and physical development.

Objectives, Strategies and Activities

- 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.

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 Commission'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

The Academy has achieved the following:

- Ofsted Overall effectiveness Good 18/19 (Outstanding Leadership & Management, Personal Development, Behaviour and Welfare)
- Teaching School Status (2014)
- Inclusion Quality Mark (Centre of Excellence)
- International Schools Status
- Leading Edge Aspect Award
- Leading Parent Partnership Award
- Community Engagement Award
- Princes Trust Award for Science, Geography and History
- Leading Edge Status
- ICE Community Mark
- Eco schools (Silver)
- School Games Mark
- NCS Champion School
- St John Ambulance Schools Mark
- Food for Life Partnership (Bronze)
- Duke of Edinburgh Award

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- ICT Mark Accredited
- Democracy Award
- NQT Quality Mark
- Mandarin Excellence Programme
- Attainment, progress rates, attendance, exclusions and destinations figures are all better than or in line with national averages
- Oversubscribed, with September admission applications for our 180 places increasing year on year (2017/18, 372, 2018/19, 396 and 2019/20, 474)

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 number of awards held.
- Work with many national organisations such as SSAT as a leading-edge school.
- Successful Teaching School achieving the national college Key Performance Indicators.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

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.

The Academy has a deficit on free reserves of £304k (2018: £369k), which has arisen partly due to the accounting for the funding and subsequent sub-lease of the Hub. Along with this the Trust has a loan from the ESFA that is being financed out of GAG income (notes 16 and 17). This is offset by generated income streams. Also, historically there have been decisions to apply GAG funding to the purchase of fixed assets.

The Trustees have prepared forecasts that indicate that expenditure in the coming year will only be met by incoming resources (including net revenue being generated from The Hub) if the Academy reduces costs. The Trustees are currently analysing options to finalise the plans as to how savings will be achieved to enable the Academy to meet its day to day working capital requirements for a period of at least 12 months from the date of approval of these financial statements. The Trustees are confident this will be achieved. The Academy is carrying £193k (2018: £224k) of deferred lease premium, which will be released to incoming resources (and therefore increasing free reserves accordingly) over the remaining length of the lease.

The Trustees are currently reviewing the financial position of the Academy to ensure it has a surplus on free reserves in the medium to long term, and the Trustees assume that the Academy will be able to continue to operate as forecast during this period.

The Trustees' assessment that it is appropriate to use the going concern assumption is based on the following:

- a) sufficient expenditure savings are achieved to enable the Academy to meet its day to day working capital requirements for a period of at least 12 months from the date of these financial statements;
- b) there is no significant unbudgeted expenditure or capital expenditure, unless supported by additional funding during this period; and
- c) income is received in line with forecast.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

On this basis the Trustees 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.

FINANCIAL REVIEW

Financial Review

The accounting period covers from 1 September 2018 to the year end of 31 August 2019. 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 2019 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 2019, total expenditure of £5,886k (excluding depreciation charge of £310k and pension charges of £252k), was covered by recurrent grant funding from the DfE of £5,200k, together with other incoming resources of £773k (excluding capital grants). The excess of income over expenditure for the year (excluding restricted fixed asset funds and restricted pension funds) was £65k. This is after a £22k transfer out of GAG to the restricted fixed asset fund.

The Academy received restricted fixed asset funding in the year of £98k. The fund balance stood at £13,627k as at 31 August 2019.

Total funds decreased in the year by £1,337k. Together with the brought forward funds from the previous financial year of £11,440k, this resulted in carry forward funds of £10,104k, all of which is restricted. At 31 August 2019, the net book value of fixed assets was £13,627k 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 financial handbook. The policy will aim to carry forward sufficient funds to meet the Academy Trust's long term aims and objectives, ensuring that this does not affect its current operational activities. We aim to return to a minimum of 1 months equivalent operating cost, which stands at £486k based upon current expenditure levels.

The Academy has an ongoing deficit which in part relates to an advance payment of a lease premium which will reduce the deficit over the 10 year period. The school has a detailed business plan for generating its own income with the newly built Hub and sports facilities of which the extra income will mainly be used to clear the deficit.

The Trust currently has a deficit on free reserves of £304k, which is partly as a result of a decision to invest in the infrastructure of the Trust. As the Hub continues to develop and contribute to the Trust, and the school maintains pupil numbers, the Trustees expect to return to surplus free reserves.

Investment Policy

The Business Director together with the Finance and Premises Committee will ensure any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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 pay award contributions were only committed for 1 year and therefore any increases will have to be factored in as an increased cost to the Academy alongside pension increases.
- The ESFA is unable to provide budget information for more than 1 year in advance so the school is only able to complete a 3/5-year forecast on estimated income.
- Capital investment is needed for the maintenance of the poor-quality buildings.
- The large deficit that the Local Government Pension fund is reporting.

Financial and Risk Management Objectives and Policies

The Finance and Premises Committee review the Academy Financial Policy and Procedures annually to bring them in line with the Academy Handbook. A Risk Management Strategy is also reviewed annually, and a risk register compiled and approved by the Finance and Premises committee and reported to Full Governing body for ratification.

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

School Improvement Priorities:

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During the period, the Academy did not hold any funds as a Custodian Trustee on behalf of any other organisations.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

AUDITORS

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 18 December 2019 and signed on its behalf by:


Mr G Denaro
Chair of Trustees

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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:

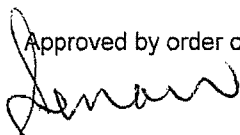
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 18 December 2019 and signed on its behalf by:


Mr G Denaro

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

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodrush High School An 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 An 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 3 times during the year. To ensure that there is effective oversight of Funds, the Finance and Resources committee has also met three times during the year. The finance committee attendees attend all 6 meetings and share the financial information with the other trustees.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Amieli	3	3
Mr G Denaro, Chair	3	3
Ms J Dyer	3	3
Mr J Felton, resigned 19/07/2019	1	3
Ms J Francis	3	3
Ms S Hession (Lee), resigned 16/07/2019	2	3
Mr I MacGregor	2	3
Ms N Rancins, Headteacher	3	3
Mrs T Power	3	3
Mr C R Sambrook, Vice Chair	3	3
Mr A Sangha, resigned 14/01/2019	1	1
Mr B Taylor	2	3
Ms K Cholmondeley, appointed 29/10/2018	2	2
Dr K Iqbal, appointed 20/06/2019	1	1
Mr C Slater, appointed 20/06/2019	1	1

- Changes in the composition of the Board of Trustees in 2018/19 are as outlined above, and the members versus trustee split is under review for future years.
- The first meeting of the Governing Body each term includes an overview of the previous years progress and outcomes, an update from the Headteacher 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.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Finance and Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- act on matters delegated by the full governing body
- liaise and consult with other committees where necessary
- contribute to the School/Academy Improvement Plan, with regards to; financial policy and planning, financial monitoring, premises, staffing/resources, and the Teaching School.

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

During the year, Karamat Iqbal has joined the committee, and Sarah Hession and John Felton have resigned. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Denaro	2	3
Ms N Rancins	3	3
Mr C R Sambrook	2	3
Mr I MacGregor, Chair	2	3
Ms J Francis	2	3
Mr K Iqbal	0	1
Ms S Hession	1	3
Mr J Felton	0	3

The Standards Committee is also a sub-committee of the main board of Trustees. Its purpose is to:

- act on matters delegated by the full governing body
- liaise and consult with other committees where necessary
- contribute to the School/Academy Improvement Plan, with regards to; curriculum planning and delivery, usefulness and improvement, and engagement.

During the year, Kay Cholomondeley has joined the committee, and Antony Sangha has resigned. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Denaro	1	3
Ms N Rancins	3	3
Ms J Dyer	3	3
Mr P Amieli	2	3
Mrs T Power, Chair	3	3
Mr B Taylor	1	3
Ms K Cholomondeley	3	3
Mr A Sangha	0	1

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

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

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodrush High School An Academy For Students Aged 11-18 Limited for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed DRB Schools and Academies Services Limited to perform additional checks.

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

The internal reviews give the Governors limited assurance that within the areas checked that the following has been complied with:

- the financial responsibilities of the Governing Body are being properly discharged
- resources are managed in an efficient, economical and effective manner
- sound systems of internal controls are being maintained
- financial considerations are fully considered in reaching decisions

The external auditors report to the Board of Trustees through the finance and resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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:

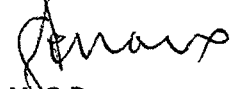
- the work of the internal reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

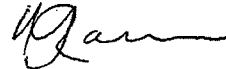
WOODRUSH HIGH SCHOOL AN ACADEMY FOR STUDENTS AGED 11-18 LIMITED
(A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on 18 December 2019 and signed on their behalf
by:



Mr G Denaro
Chair of Trustees



Ms N Rancins
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woodrush High School An Academy For Students Aged 11-18 Limited I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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.



Ms N Rancins
Accounting Officer
Date: 18 December 2019

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

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

OPINION

We have audited the financial statements of Woodrush High School An Academy For Students Aged 11-18 Limited (the 'academy') for the year ended 31 August 2019 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.2 in the financial statements, which indicates that the current deficit on free reserves and requirement to secure expenditure savings may cast significant doubt on the academy's ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report including the 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.

**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)**

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.

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.

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

USE OF OUR REPORT

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

Bishop Fleming LLP

John Talbot FCA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

19 December 2019

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

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

In accordance with the terms of our engagement letter dated 16 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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.

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

John Talbot FCA

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date: 19 December 2019

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 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	4	10,005	-	98,404	108,409	32,793
Charitable activities	5	22,615	5,138,909	-	5,161,524	5,032,844
Teaching schools	31	122,720	40,000	-	162,720	97,252
Other trading activities	6	469,287	169,313	-	638,600	530,094
Investments	7	172	-	-	172	194
TOTAL INCOME		624,799	5,348,222	98,404	6,071,425	5,693,177
EXPENDITURE ON:						
Raising funds		301,876	-	-	301,876	269,130
Charitable activities		322,923	5,512,988	310,290	6,146,201	5,913,795
TOTAL EXPENDITURE	8	624,799	5,512,988	310,290	6,448,077	6,182,925
NET EXPENDITURE		-	(164,766)	(211,886)	(376,652)	(489,748)
Transfers between funds	19	10,000	(31,953)	21,953	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		10,000	(196,719)	(189,933)	(376,652)	(489,748)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(960,000)	-	(960,000)	351,000
NET MOVEMENT IN FUNDS		10,000	(1,156,719)	(189,933)	(1,336,652)	(138,748)
RECONCILIATION OF FUNDS:						
Total funds brought forward		10,000	(2,387,041)	13,817,339	11,440,298	11,579,046
Net movement in funds		10,000	(1,156,719)	(189,933)	(1,336,652)	(138,748)
TOTAL FUNDS CARRIED FORWARD	19	20,000	(3,543,760)	13,627,406	10,103,646	11,440,298

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

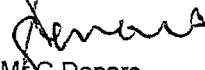
The notes on pages 25 to 50 form part of these financial statements.

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 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	13,627,406	13,817,339
CURRENT ASSETS			
Debtors	15	205,764	252,403
Cash at bank and in hand		277,139	200,069
		<u>482,903</u>	<u>452,472</u>
Creditors: amounts falling due within one year	16	(386,922)	(348,846)
NET CURRENT ASSETS		<u>95,981</u>	<u>103,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,723,387</u>	<u>13,920,965</u>
Creditors: amounts falling due after more than one year	17	(399,741)	(472,667)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>13,323,646</u>	<u>13,448,298</u>
Defined benefit pension scheme liability	25	(3,220,000)	(2,008,000)
TOTAL NET ASSETS		<u><u>10,103,646</u></u>	<u><u>11,440,298</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	19	13,627,406	13,817,339
Restricted income funds	19	(323,760)	(379,041)
Pension reserve	19	(3,220,000)	(2,008,000)
Total restricted funds	19	<u>10,083,646</u>	<u>11,430,298</u>
Unrestricted income funds	19	<u>20,000</u>	<u>10,000</u>
TOTAL FUNDS		<u><u>10,103,646</u></u>	<u><u>11,440,298</u></u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on 18 December 2019 and are signed on their behalf, by:


M.G. Denaro
Chair of Trustees

The notes on pages 25 to 50 form part of these financial statements.

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 2019

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	21	138,582	(221,138)
CASH FLOWS FROM INVESTING ACTIVITIES	23	(21,781)	(6,835)
CASH FLOWS FROM FINANCING ACTIVITIES	22	(39,731)	(51,202)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		77,070	(279,175)
Cash and cash equivalents at the beginning of the year		200,069	479,244
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	277,139	200,069

The notes on pages 25 to 50 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 2019**

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, judgments and key sources of estimation uncertainty, is set out below.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodrush High School An Academy For Students Aged 11-18 Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

The Academy has a deficit on free reserves of £304k (2018: £369k), which has arisen partly due to the accounting for the funding and subsequent sub-lease of the Hub. Along with this the Trust has a loan from the ESFA that is being financed out of GAG income (notes 16 and 17). Also, historically there have been decisions to apply GAG funding to the purchase of fixed assets.

The Trustees have prepared forecasts that indicate that expenditure in the coming year will only be met by incoming resources (including net revenue being generated from The Hub) if the Academy reduces costs. The Trustees are currently analysing options to finalise the plans as to how savings will be achieved to enable the Academy to meet its day to day working capital requirements for a period of at least 12 months from the date of approval of these financial statements. The Trustees are confident this will be achieved. The Academy is carrying £193k (2018: £224k) of deferred lease premium, which will be released to incoming resources (and therefore increasing free reserves accordingly) over the remaining length of the lease.

The Trustees are currently reviewing the financial position of the Academy to ensure it has a surplus on free reserves in the medium to long term, and the Trustees assume that the Academy will be able to continue to operate as forecast during this period.

The Trustees' assessment that it is appropriate to use the going concern assumption is based on the following:

- a) sufficient expenditure savings are achieved to enable the Academy to meet its day to day working capital requirements for a period of at least 12 months from the date of these financial statements;
- b) there is no significant unbudgeted expenditure or capital expenditure, unless supported by additional funding during this period; and
- c) income is received in line with forecast.

On this basis the Trustees have concluded that the Academy has adequate resources to continue in

**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 2019**

2. ACCOUNTING POLICIES (continued)

2.2 GOING CONCERN (CONTINUED)

operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

**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 2019**

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE (CONTINUED)

All resources expended are inclusive of irrecoverable VAT.

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 basis:

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

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

2.7 DEBTORS

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

2.8 CASH AT BANK AND IN HAND

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

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 2019

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 face 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 2019**

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.

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	10,005	-	10,005	11,125
Capital grants	-	98,404	98,404	21,668
	<u>10,005</u>	<u>98,404</u>	<u>108,409</u>	<u>32,793</u>
TOTAL 2018	<u>11,125</u>	<u>21,668</u>	<u>32,793</u>	

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5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	4,790,444	4,790,444	4,712,538
Other DfE/ESFA grants	-	204,706	204,706	222,204
	-	4,995,150	4,995,150	4,934,742
Other government grants				
High Needs	-	55,492	55,492	65,749
Other non capital government grants	-	88,267	88,267	-
	-	143,759	143,759	65,749
Other funding				
Other	22,615	-	22,615	32,353
	22,615	5,138,909	5,161,524	5,032,844
TOTAL 2018	32,353	5,000,491	5,032,844	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	92,505	-	92,505	99,097
Catering	94,094	-	94,094	52,957
Nursery	40,338	-	40,338	12,000
Library income	15,844	-	15,844	-
Gym memberships	174,035	-	174,035	193,863
Other	52,471	-	52,471	65,899
School fund income	-	169,313	169,313	106,278
	469,287	169,313	638,600	530,094
TOTAL 2018	423,816	106,278	530,094	

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NOTES TO THE FINANCIAL STATEMENTS
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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	172	172	194

All income from investments in 2018 was unrestricted.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	122,336	-	179,540	301,876	269,131
EDUCATION:					
Direct costs	3,684,951	310,290	511,565	4,506,806	4,585,054
Support costs	1,084,737	241,981	312,677	1,639,395	1,328,741
	4,892,024	552,271	1,003,782	6,448,077	6,182,926
TOTAL 2018	4,725,022	605,888	852,016	6,182,926	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	4,506,806	1,639,395	6,146,201	5,913,795
TOTAL 2018	4,585,054	1,328,741	5,913,795	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	58,000	56,000
Staff costs	3,594,774	3,683,194
Depreciation	310,290	342,712
Educational supplies	122,813	189,677
Exam fees	101,920	103,891
Teacher training	57,109	393
School trips	171,723	137,335
Supply teachers	90,177	71,852
	<u>4,506,806</u>	<u>4,585,054</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	1,084,737	836,455
Other support costs	150,260	146,433
Premises costs	241,981	233,148
Technology costs	92,080	88,171
Governance costs	70,337	24,534
	<u>1,639,395</u>	<u>1,328,741</u>

10. NET EXPENDITURE

Net expenditure for the year includes:

	2019 £	2018 £
Operating lease rentals	17,726	18,335
Depreciation of tangible fixed assets	310,290	342,712
Fees paid to auditors for:		
- audit	11,125	10,325
- other services	2,635	2,825
	<u>341,776</u>	<u>374,197</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	3,666,206	3,605,039
Social security costs	327,209	318,836
Pension costs	808,432	728,295
	<u>4,801,847</u>	<u>4,652,170</u>
Agency staff costs	90,177	72,852
	<u>4,892,024</u>	<u>4,725,022</u>

b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	65	72
Administration and support	87	87
Management	8	9
	<u>160</u>	<u>168</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	59	67
Administration and support	53	52
Management	8	8
	<u>120</u>	<u>127</u>

c. HIGHER PAID STAFF

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

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer National Insurance contributions and employer pension contributions) received by key management personnel for their services to the Academy Trust was £529,585 (2018: £724,199).

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, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was: Ms N Rancins: remuneration £85,000-£90,000 (2018: £80,000-£85,000), employer's pension contribution £10,000-£15,000 (2018: £10,000-£15,000), Ms J Francis: remuneration £25,000-£30,000 (2018: £25,000-£30,000), employer's pension contribution £NIL-£5,000 (2018: £NIL-£5,000) Mr B Taylor: remuneration £35,000-£40,000 (2018: NIL) employer's pension contribution £5,000-£10,000 (2018: NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £292 to 1 Trustee).

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 £3,000,000 on any one claim and the cost for the year ended 31 August 2019 was £1,697 (2018 - £1,697). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Motor vehicles £	Total £
COST OR VALUATION				
At 1 September 2018	15,003,813	909,667	15,750	15,929,230
Additions	-	120,357	-	120,357
At 31 August 2019	15,003,813	1,030,024	15,750	16,049,587
DEPRECIATION				
At 1 September 2018	1,293,306	803,747	14,838	2,111,891
Charge for the year	234,311	75,067	912	310,290
At 31 August 2019	1,527,617	878,814	15,750	2,422,181
NET BOOK VALUE				
At 31 August 2019	13,476,196	151,210	-	13,627,406
At 31 August 2018	13,710,507	105,920	912	13,817,339

15. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	11,830	16,893
Other debtors	11,213	1,357
Prepayments and accrued income	121,681	146,942
Tax recoverable	61,040	87,211
	205,764	252,403

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NOTES TO THE FINANCIAL STATEMENTS
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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
ESFA loans	42,155	39,460
Trade creditors	63,300	60,367
Other taxation and social security	86,239	88,364
Other creditors	92,889	73,663
Accruals and deferred income	102,339	86,992
	<u>386,922</u>	<u>348,846</u>
	2019 £	2018 £
DEFERRED INCOME		
At September	228,818	304,987
Resources deferred during the year	35,672	5,151
Amounts released from previous periods	(35,661)	(81,320)
	<u>228,829</u>	<u>228,818</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
ESFA loans	237,074	279,500
Accruals and deferred income	162,667	193,167
	<u>399,741</u>	<u>472,667</u>

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

	2019 £	2018 £
Payable or repayable by instalments	67,178	107,971
	<u>67,178</u>	<u>107,971</u>

Included within creditors due after more than one year is an ESFA loan balance of £237,074 (2018: £279,500). The full value of the outstanding balance on the loan is £279,229 (2018: £318,960), £42,155 (2018: £39,460) of which is shown as due under one year (note 15). The loan is repayable in monthly installments over the remaining 6 years of the loan with an applicable annual interest rate of 2.55%.

18. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>348,790</u>	<u>301,829</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(462,587)</u>	<u>(504,510)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and ESFA loans.

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19. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	10,000	624,799	(624,799)	10,000	-	20,000
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(379,041)	4,790,444	(4,703,210)	(31,953)	-	(323,760)
Higher Needs	-	55,492	(55,492)	-	-	-
Other government grants	-	128,267	(128,267)	-	-	-
Other restricted funds	-	169,313	(169,313)	-	-	-
Pupil Premium (PP)	-	204,706	(204,706)	-	-	-
Pension reserve	(2,008,000)	-	(252,000)	-	(960,000)	(3,220,000)
	<u>(2,387,041)</u>	<u>5,348,222</u>	<u>(5,512,988)</u>	<u>(31,953)</u>	<u>(960,000)</u>	<u>(3,543,760)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	11,050,909	-	(168,200)	-	-	10,882,709
Fixed assets purchased from GAG and other restricted funds	1,543,053	-	(33,756)	21,953	-	1,531,250
DfE/ESFA Capital grants	1,145,241	74,800	(42,661)	-	-	1,177,380
Other capital grants	78,136	23,604	(65,673)	-	-	36,067
	<u>13,817,339</u>	<u>98,404</u>	<u>(310,290)</u>	<u>21,953</u>	<u>-</u>	<u>13,627,406</u>
TOTAL RESTRICTED FUNDS	<u>11,430,298</u>	<u>5,446,626</u>	<u>(5,823,278)</u>	<u>(10,000)</u>	<u>(960,000)</u>	<u>10,083,646</u>
TOTAL FUNDS	<u>11,440,298</u>	<u>6,071,425</u>	<u>(6,448,077)</u>	<u>-</u>	<u>(960,000)</u>	<u>10,103,646</u>

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19. STATEMENT OF FUNDS (CONTINUED)

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

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. The Academy has a deficit on GAG reserves. It has a plan in place to remedy this in the medium to long term.

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.

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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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS					
General Funds	-	524,740	(514,740)	-	10,000
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	(382,307)	4,735,320	(4,711,997)	-	(379,041)
Higher Needs	-	79,102	(79,102)	-	-
Other government grants	-	40,000	(40,000)	-	-
Other restricted funds	-	106,278	(119,306)	-	-
Pupil Premium (PP)	-	186,069	(186,069)	-	-
Pension reserve	(2,170,000)	-	(189,000)	351,000	(2,008,000)
	<u>(2,552,307)</u>	<u>5,146,769</u>	<u>(5,325,474)</u>	<u>351,000</u>	<u>(2,387,041)</u>
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	11,219,109	-	(168,200)	-	11,050,909
Fixed assets purchased from GAG and other restricted funds	1,568,321	-	(32,297)	-	1,543,053
DfE/ESFA Capital grants	1,157,387	21,668	(33,814)	-	1,145,241
Other capital grants	186,537	-	(108,401)	-	78,136
	<u>14,131,354</u>	<u>21,668</u>	<u>(342,712)</u>	<u>-</u>	<u>13,817,339</u>
TOTAL RESTRICTED FUNDS	<u>11,579,047</u>	<u>5,168,437</u>	<u>(5,668,186)</u>	<u>351,000</u>	<u>11,430,298</u>
TOTAL FUNDS	<u><u>11,579,047</u></u>	<u><u>5,693,177</u></u>	<u><u>(6,182,926)</u></u>	<u><u>351,000</u></u>	<u><u>11,440,298</u></u>

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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	13,627,406	13,627,406
Current assets	29,008	453,895	-	482,903
Creditors due within one year	(9,008)	(377,914)	-	(386,922)
Creditors due in more than one year	-	(399,741)	-	(399,741)
Defined benefit pension scheme liability	-	(3,220,000)	-	(3,220,000)
TOTAL	20,000	(3,543,760)	13,627,406	10,103,646

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	13,817,339	13,817,339
Current assets	233,720	218,752	-	452,472
Creditors due within one year	(30,553)	(318,293)	-	(348,846)
Creditors due in more than one year	(193,167)	(279,500)	-	(472,667)
Defined benefit pension scheme liability	-	(2,008,000)	-	(2,008,000)
TOTAL	10,000	(2,387,041)	13,817,339	11,440,298

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

	2019 £	2018 £
Net expenditure for the year (as per statement of financial activities)	(376,652)	(489,748)
ADJUSTMENTS FOR:		
Depreciation	310,290	342,712
Capital grants from DfE and other capital income	(98,404)	(21,668)
Interest receivable	(172)	(194)
Defined benefit pension scheme cost less contributions payable	194,000	133,000
Defined benefit pension scheme finance cost	58,000	56,000
Decrease/(increase) in debtors	57,852	(81,301)
Decrease in creditors	(6,332)	(159,939)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	138,582	(221,138)

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2019 £	2018 £
Repayments of loan finance	(39,731)	(51,202)
NET CASH USED IN FINANCING ACTIVITIES	(39,731)	(51,202)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Purchase of tangible fixed assets	(120,357)	(28,697)
Interest receivable	172	194
Capital grants from DfE Group	98,404	21,668
NET CASH USED IN INVESTING ACTIVITIES	(21,781)	(6,835)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	277,139	200,069
TOTAL CASH AND CASH EQUIVALENTS	277,139	200,069

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25. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £69,080 were payable to the schemes at 31 August 2019 (2018 - £69,032) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was prepared by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the 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 is 4.45%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

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

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25. PENSION COMMITMENTS (CONTINUED)

The employer's pension costs paid to TPS in the year amounted to £360,174 (2018 - £405,654).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £248,000 (2018 - £250,000), of which employer's contributions totalled £191,000 (2018 - £191,000) and employees' contributions totalled £ 57,000 (2018 - £59,000). The agreed contribution rates for future years are 16 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/ inflation	2.10	2.20
Discount rate for scheme liabilities	1.80	2.80
Inflation assumption (CPI)	2.00	2.10

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.8	22.7
Females	25.8	25.7
<i>Retiring in 20 years</i>		
Males	25.1	24.9
Females	28.2	28.0

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25. PENSION COMMITMENTS (CONTINUED)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	1,198,000	1,069,000
Corporate bonds	211,000	175,000
Property	101,000	65,000
Cash and other liquid assets	49,000	29,000
Other	130,000	50,000
TOTAL MARKET VALUE OF ASSETS	1,689,000	1,388,000

The actual return on scheme assets was £65,000 (2018 - £84,000).

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

	2019 £	2018 £
Current service cost	(284,000)	(324,000)
Past service cost	(101,000)	-
Interest income	42,000	28,000
Interest cost	(96,000)	(84,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(439,000)	(380,000)

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

	2019 £	2018 £
AT 1 SEPTEMBER	3,396,000	3,426,000
Current service cost	284,000	324,000
Interest costs	96,000	84,000
Employee contributions	57,000	59,000
Actuarial losses/ (gains)	984,000	(299,000)
Benefits paid	(9,000)	(198,000)
Past service costs	101,000	-
AT 31 AUGUST	4,909,000	3,396,000

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FOR THE YEAR ENDED 31 AUGUST 2019**

25. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
AT 1 SEPTEMBER	1,388,000	1,256,000
Interest income	42,000	28,000
Actuarial gains	24,000	52,000
Employer contributions	191,000	191,000
Employee contributions	57,000	59,000
Benefits paid	(9,000)	(198,000)
Admin expenses	(4,000)	-
AT 31 AUGUST	1,689,000	1,388,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	15,269	4,932
Later than 1 year and not later than 5 years	18,467	4,950
	33,736	9,882

**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 2019**

27. OPERATING LEASES AS 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 (2018: £30,500) has been recognised as income for the period.

At 31 August 2019 the total of the academy trust's future minimum lease payments receivable under non-cancellable operating leases was:

	Land and Buildings 2019 £	Land and buildings 2018 £
Within 1 year	30,500	30,500
1-2 years	30,500	30,500
2-5 years	91,500	91,500
More than 5 years	40,667	71,167
TOTAL	193,167	223,667

28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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 2019 the trust received £6,927 (2018: £7,992) and disbursed £5,084 (2018: £3,359) from the fund (including a nominal amount for administration costs). An amount of £6,476 (2018: £4,633) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

31. TEACHING SCHOOL TRADING ACCOUNT

	2019 £	2019 £	2018 £	2018 £
Income				
DIRECT INCOME				
Self generated funds	122,720		57,262	
Other income				
Government grants	40,000		40,000	
TOTAL INCOME		162,720		97,262
Expenditure				
Direct staff costs	132,533		65,318	
Supplies and services	6,237		19,885	
TOTAL DIRECT EXPENDITURE	138,770		85,203	
Other expenditure				
Other staff costs	21,995		2,130	
TOTAL EXPENDITURE		160,765		87,333
Surplus from all sources		1,955		9,929
Teaching school balances at 1 September 2018		9,929		-
TEACHING SCHOOL BALANCES AT 31 AUGUST 2019		11,884		9,929