

Company Registration Number: 07538389 (England & Wales)

WOOD GREEN ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

WOOD GREEN ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S Gill
Mrs S Tranter
Mr P Francis

Trustees

Mr P Francis, Chair
Mr G Berdesha, Staff Trustee
Mr J Blackband, Community trustee
Ms V Millward, Community trustee
Mrs S Naqvi, Parent trustee
Mr D Fellows, Parent trustee (resigned 13 May 2019)
Mr J Topham, Headteacher, Ex Officio trustee
Mr A Mohammed, Community trustee
Mr A Grover, Parent trustee
Mr S Webb, Community trustee (resigned 17 July 2019)
Mrs N Ahmed, Parent trustee
Mrs S Tranter, Parent trustee (resigned 17 July 2019)
Mr M Holder, Community trustee
Mr M Johnson, Community trustee (appointed 12 June 2019)
Dr D Rhodes, Community trustee
Mr C Hussey, Community trustee
Mr T Portass, Community trustee (appointed 4 November 2019)

Company registered number

07538389

Company name

Wood Green Academy

Principal and registered office

Wood Green Road
Wednesbury
West Midlands
WS10 9QU

Company secretary

Mr P Hesslegrave

Responsible officer

Mr C Marsh ACA

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Senior management team

Mr J Topham, Headteacher
Mrs J Bailey, Director of Safeguarding and Welfare
Mr J Clarke, Director of Student Achievement and Standards
Mr E Haskins, Director of Staffing
Mr P Hesslegrave, Chief Financial Officer
Mrs S Taylor, Director of Curriculum

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
111 Walsall Street
Wednesbury
West Midlands
WS10 9BY

Investment manager

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

WOOD GREEN ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of Wood Green Academy, (the Academy), for the period 1st April 2019 to 31st March 2020. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Wood Green Academy is an 11-19 mixed comprehensive high school specialising in Sport, Mathematics and Computing that serves, predominantly, the local Wednesbury community. The Academy has a capacity of 1,530 students, (including 250 in the 6th form); 1,466 students were recorded on roll (20/3/2020)* including 181 in the 6th form, (1,479 summer 2019 census with 206 in the 6th form)

*Summer 2020 census deferred by DfE due to Covid 19.

Structure, governance and management

Constitution

Wood Green Academy Trust is a charitable company limited by guarantee and an exempt charity.

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

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

The charitable company operates as Wood Green Academy.

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

Members' liability

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

Trustees' indemnities

As allowed by the provisions of the Articles of Association of the Academy and as disclosed in note 12, professional indemnity insurance is paid on behalf of the trustees of the Academy.

Method of recruitment and appointment or election of Trustees

The Academy's Board of Trustees is subject to retirement by rotation. Trustees are eligible for re-election at the meeting at which they retire. The trustees to retire are those who have served the longest in office since their appointment or re-election. New trustees are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Governors.' The term of office for any trustee is 4 years, although this time limit does not apply to the Headteacher.

Detail of the Trustees who served the Academy throughout 2019/20 are included in the Reference and Administrative details on page 1.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Policies and procedures adopted for the induction and training of Trustees

The Academy continues to procure Governor Support Services provided by Sandwell Metropolitan Borough Council, the local authority. The Headteacher and Chief Finance Officer provide an initial governor induction. Additional training is provided as required depending upon individual or collective need. External advice and support is commissioned where necessary. The Chair of Governors has completed a Governor Impact Training Programme. The Clerk to the Board of Trustees has completed the Clerk of Governors Development Programme. There was an internal skills audit of the Board of Trustees during 2019/20.

Organisational structure

The Academy has three senior organisation levels: the Board of Trustees, (including the Headteacher), the Deputy Headteachers and the broader Senior Leadership Team. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the Academy's policies, adopting the Academy Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy to advance the achievement and welfare of students. Building on the Governing Body Visioning day, the Board's key considerations this year have included: reviewing the academic success of the school; reviewing the school's self-evaluation and school improvement plan; reviewing Headteacher reports; consideration of changes to the OFSTED framework and the PHSE programme; approving staffing changes; appointment of a new Vice Chair of Governors; consideration of the Academy Financial Handbook; reviewing the Pupil Admission Number (PAN); reviewing staff safety outside of school; reviewing the effectiveness of the Governing Body; reviewing policies and comparing financial performance to ESFA benchmarking data.

The Headteacher, Deputy Headteachers and Senior Leadership Team control the Academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has had 5 meetings during the year. The Board has also established Achievement and Standards and Finance, Premises and Safety sub-committees which meet on a termly basis or as required. These sub-committees have their own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteacher, (The Accounting Officer), to the Deputy Headteachers, and to the Senior Management Team. The terms of reference and meeting frequency for each sub-committee are reviewed and approved by the Board of Trustees annually. The terms of reference for the Finance Sub-committee detail the Academy's authorised spending limits.

Further, group(s) of trustees may be formally organised outside the sub-committee structure to support the Academy as required, to consider:

- Headteacher and Deputy Headteacher recruitment
- Performance management of the Headteacher
- Pupil behavior
- Staffing matters
- Complaints and appeals
- Areas of significant change

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Pay policy for key management personnel

Wood Green Academy Trust believes it is important to be transparent about pay levels of its key management personnel and how these are set. Key management personnel, as with all staff, are paid in line with the School Teachers Pay and Conditions Document, (STPCD), or the National Joint Council, (NJC), for local government services as appropriate. Key management salaries are benchmarked against similar roles in the academy sector within the STPCD framework.

Connected Organisations, Including Related Party Transactions

Wood Green Academy has been a Teaching School since 1st September 2011. The Teaching School programme furthers the pursuit of the Academy's charitable activities. A separate Teaching School trading company has not been formed. The Academy has developed an alliance with a number of other schools and higher education institutions since becoming a Teaching School.

The Academy's Senior Leadership Team has been re-organised to support these partnerships, to deliver the Teaching School programme and to maintain and improve standards of excellence at the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities

Objects and aims

The object of Wood Green Academy is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum", (p.4)

The Board of Trustees continues to set the Academy's aims, objectives and strategies through the Academy Improvement Plan. This is monitored by the Board of Trustees by way of Headteacher and Senior Team Reports and through the work of the sub-committees.

The aims and objectives for the Academy are derived from the school's mission statement which is 'To value all members of the school community and foster the pursuit of quality and excellence in all that we do.'

The key aims for the 2020/21 academic year are to:

1. Reopen the school safely and effectively following closure due to Covid 19
2. Constantly improve the quality of provision and support to students during the Covid 19 lock down.
3. Improve average grade, attainment and progress 8 at GCSE by securing improvements in key departments especially
4. Implement the post OFSTED action plan.
5. Improve the average grade in the 6th form
6. Introduce new courses in the 6th form
7. Grow the "I can, I will" attitude amongst students.
8. Improve students' knowledge, retention, retrieval and application
9. To improve the extra-curricular offer
10. Reduce boy/girl gap in rates of poor behavior
11. Improve attendance and reduce persistent absence
12. Provide additional support to disadvantaged students
13. Promote and enhance the school's values of respect and tolerance
14. Implement and embed Step up for Life
15. Ensure students stay safe and healthy
16. Ensure that the Academy is financially sustainable

Objectives, strategies and activities

The key objectives for student achievement in the 2020/21 academic year:

1. 50% of students achieve a grade 5+ in English and maths
2. 50%+ of students achieve an A*-B at A level
3. All subjects achieve 50%+ Grade 5+
4. Attendance is 97%
5. PA is reduced

Public benefit

In setting objectives and planning the Academy's activities, the Board of Trustees have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Achievements and performance

The Academy was judged to be Good in February 2020 under the new Ofsted Framework. As part of this overall judgement, the Academy was judged to be Outstanding for Behavior and Attitudes of students. The school was judged by Ofsted to be Outstanding in 2002, 2006 and 2012. This track record of success reflects the consistently high level of expectations at the school and the determination and hard work of students, parents, staff and Trustees.

Key performance indicators

The forecast student roll for September 2020 is 1,295 in key stages 3 and 4 and 225 in key stage 5, (1,520 in total). The school is oversubscribed: There were 351 (368*) first and 841 (905*), total preferences for the Academy for year 7 places for September 2020, (*September 2019 figures in brackets). There are waiting lists in each year group. The Pupil Admission Number into year 7 is 260.

The Academy is committed to continual improvement achieved through, for example: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

Tables 1 - 4 provide a summary of the Academy's academic, attendance and exclusion performance compared to the performance of schools across Sandwell and England, (where this comparative data is available):

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Table 1. Summary of GCSE Performance

Accountability measure:	2016	2017	2018	2019
Progress 8*, school	-0.01	0.06	-0.26	-0.04
Progress 8*, Sandwell MBC Average	-0.28	-0.18	-0.31	-0.19
Progress 8, England	-0.03	-0.03	-0.02	-0.03

Attainment 8* School	50.3	46.6	42.2	45.2
Attainment 8 Sandwell MBC Average Local Authority Average	45.1	42.4	40.6	42.1
Attainment 8 England Average	49.9	44.6	46.5	46.6

Pupils achieving grade 5 or above in English and Maths GCSE, school (2016 and 2017 figure in brackets and italics is grade 4+)	(49%)	(61%)	31%	35%
Pupils achieving grade 5 or above in English and Maths GCSE, Sandwell MBC Average (2016 and 2017 figure in brackets and italics is grade 4+)	(49.60%)	(52.30%)	28%	30%
Pupils achieving grade 5 or above in English and Maths GCSE, England average (2016 and 2017 figure in brackets and italics is grade 4+)	(63%)	(63.90%)	40%	43%

Staying in education or entering employment, school	97%	94%	93%	96%
Staying in education or entering employment, Sandwell MBC Average	93%	93%	94%	93%
Staying in education or entering employment, England	94%	94%	94%	94%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Table 2. Summary of A Level and Other Academic Qualification Examination Results

Accountability Measure	2016	2017	2018	2019
Progress, (Wood Green Academy)	0.01	-0.08	-0.22	-0.05
A levels progress, (Sandwell MBC)	n/a	n/a	n/a	n/a
A levels progress, (England)	n/a	n/a	n/a	n/a

Average grade - A Levels, (Wood Green Academy)	C-	C-	D+	C
Average grade - A Levels, (Sandwell MBC)	C-	C-	D+	C-
Average grade - A Levels, (England)	C	C	C+	C+

Average results - points, (Wood Green Academy)	27.88	28.31	24.74	C
Average results - points, (Sandwell MBC)	26.68	26.42	24.94	C-
Average results - points, (England)	30.63	31.32	32.29	C+

% of students completing their main study programme, (Wood Green Academy)	94.2%	95.2%	83.2%	86.7%
% of students completing their main study programme, (Sandwell MBC)	96.0%	96.2%	91.1%	92.2%
% of students completing their main study programme, (England)	96.1%	95.3%	92.4%	91.3%

Table 3. Summary of Attendance and Persistence Absence

Accountability Measure	2016	2017	2018	2019
% Attendance, (Wood Green Academy)	95.7	95.4	94.4	95.26
Attendance, (England)	95	94.8	94.5	94.7

% Absence, (Wood Green Academy)	4.3	4.6	5.6	4.74
Absence, (England)	5	5.2	5.5	5.3

% Persistent absence, (Wood Green Academy)	10.3	11.8	14.1	12.23
Persistent absence, (England)	12.4	12.8	13.9	12.7

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Key Financial Performance Indicators

	2019/20 and (2018/19)	
	Budget	Outturn
Teachers as a % of income	72 (67)	68 (65)
Staffing as a % of income	89 (86)	86 (81)
Teachers as a % of expenditure	68 (65)	67 (65)
Staffing as a % of expenditure	84 (83)	84 (81)
Student number on roll*	1,474 (1,472)	1,474 (1,472)
Income per student	£5,967 (£5,961)	£6,053 (£6,003)
Expenditure per student**	£6,305 (£6,168)	£6,202 (£5,963)

*Autumn 2019 (2018) census, (key stages 3,4 and 5)

** Excludes depreciation

Going concern

The Academy's academic success, the demand for places and its financial position and plans, provide reasonable assurance that the Academy has and will continue to have adequate resources for it to be a sustainable going concern in 2020/21 and for the foreseeable future. The Trustee's have reviewed the Trust's finances in light of the current climate in relation to the COVID-19 pandemic and due to the nature of the Trust and continued availability of government funding do not consider there to be any going concern issues. For this reason, the Academy continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during the year:

Restricted General Fund

The majority of the Academy's income was received from the Education and Skills Funding Agency's, (ESFA), recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, (its educational operations). These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities, (SOFA). General Restricted Fund income for the year was £8,652,802, (2019: £8,541,535; 2018: £8,622,226); expenditure against the fund was £8,945,441 (2019: £8,621,955; 2018: £8,818,882) excluding the defined benefit pension expenditure of £238,000 (2019: 199,000, 2018: £207,000). This gives a restricted revenue fund deficit before the defined benefit pension and before transfers to/from the Restricted Fixed Asset Fund offsetting General Fund expenditure of £292,639 (2019: deficit of £80,420; 2018: deficit of £196,656); a deficit of £284,825 (2019: deficit of £183,636; 2018: deficit of £276,952) after transfers.

Unrestricted Funds

Income received into the Unrestricted Fund was £321,522 (2019: £313,965; 2018: £336,024). Expenditure against the fund was £259,206, (2019: 273,666; 2018: £246,592), giving an Unrestricted Fund in year surplus of £62,316. (2019: £40,299; 2018: £89,432), before investment gains/losses. Expenditure against the fund is set out in the notes to the accounts.

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy.

Income received into the fund was £30,156 and (2019: £108,352; 2018: £30,003), in Formula Capital funding.

The SOFA details a £374,867 Restricted Fixed Asset Fund year end deficit after transfers between funds, (2019: £222,655 deficit; 2018: £333,909 deficit), after allowing for depreciation as described.

Summary of Financial Performance

The total funds balance as at 31st March 2020 was £18,901,102, (2019: £19,550,748; 2018: £20,003,149), comprised of £517,751, (2019: £518,705; 2018: 491,815), £1,766,765 (2019: £2,051,590; 2018: £2,235,226), and £19,038,586 (2019: £19,413,453; 2018: £19,636,108), in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively as well as a pension fund deficit of £2,422,000, (2019: £2,433,000; 2018: £2,360,000).

Balance Sheet

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, as part of the Academy's sports college focus and strategic aims to promote health, community cohesion and pathways into employment.

The net book value of the Academy's tangible fixed assets was £19,038,586 as at 31st March 2020, (2019: £19,335,453; 2018: 19,636,108). The movement in this account is detailed in note 13.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Cash in hand at 31st March 2020 was £2,077,209, (2019: £2,554,769; 2018: £2,940,912), including £1,000,000 in deposit on short term fixed interest bank accounts, (2019: £1,250,000; 2018: £nil).

Reserves policy

The Board of Trustees reviews the Academy's Reserve Policy annually. The Board of Trustees has determined that the appropriate level of free reserves should be at least £750,000, greater than one month's payroll.

The reason for this reserve is to provide sufficient working capital and a cushion to deal with unexpected emergencies. Repairs, maintenance and development projects may be factored into future reviews of the reserves policy.

The Academy's free reserves as at 31st March 2020 were a surplus of £2,284,516 (2019: £2,570,295; 2018: surplus of £2,727,041), before the pension fund deficit is taken into account. After the pension fund deficit is included there is a deficit on free reserves of £137,484 (2019: £137,295, 2018: £367,041) but the pension fund liability is not immediately payable therefore the trustees feel the level of reserves is sufficient for their future plans and is in line with their policy.

Investment policy

The Board revised its Investment Policy during the year. The Academy's investment risk appetite is low. Brewin Dolphin are the Academy's Fund Manager. The Academy has identified and directed free funds available for medium term investment into a fixed interest diversified corporate bond and equity portfolio. Other free funds have been held in short term fixed interest deposit accounts with Lloyds bank.

Investment performance is monitored by the Board of Trustees.

The Academy does not have any endowment funds.

Principal risks and uncertainties

The principal risks identified include governance, statutory compliance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and finance. The latter finance risks considered include: economic / financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Trustees consider the local pension scheme deficit and the additional cash outflow as a key risk. The Academy's pension fund deficit was £2,422,000 as at 31/3/20, (2019: £2,433,000; 2018: £2,360,000). As required by West Midlands Pension Fund, an additional payment of £45,300 was paid in the year ending 2020, (2019: £47,500; 2018: £43,600).

Funding reductions and lower than expected recruitment into the sixth form are other areas of significant risk for the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial Risk Management, Objectives and Policies

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy. The objective of this process is to identify the principal risks facing the Academy so that existing controls may be reviewed and further action taken if required, including external insurance.

The Board of Trustees has implemented a number of control measures during the year to reduce the likelihood and potential impact of these risks especially in operational areas in relation to teaching, health and safety, (including school trips and the school's minibus), behaviour management, and in relation to the control of finances. A review of the PAN took place during the year following demographic changes within the Academy's catchment.

The Board of Trustees has established policies and systems for the recruitment, selection and vetting of new staff, continual professional development, child protection, supervision arrangements and internal financial policies and controls. Adequate insurance has been arranged where significant financial risk remains. The Academy has an effective system of internal financial control, explained in the Governance Statement.

Fundraising

The majority of fund raising by the Academy related to registered charities. The Academy ensures that there are effective systems in place to ensure that all monies are paid over to the charity in full and in a timely manner.

Plans for future periods

The Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway into further and higher education and or employment.

The quality of teaching and learning, the curriculum and the impact of interventions and support are consistently reviewed to help every child achieve their academic potential.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing the broader skills and character that will strengthen students' commitment to lifelong learning and their active engagement in the community. The Academy supports this belief through, not least, its strong ethos, broad curriculum, exceptional behaviour and attendance management and an extensive range of enrichment extra-curricular activities.

Improving KS4 and 5 outcomes and performance against accountability measures will continue to be the Academy's central strategic priority moving forward, as a whole but especially in priority departments.

Funds held as custodian on behalf of others

Wood Green Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the Trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor 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 18/7/20 and signed on its behalf by:



Mr P Francis
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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 Wood Green Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr P Francis, Chair	5	5
Mr G Berdesha, Staff Trustee	5	5
Mr J Blackband, Community trustee	3	5
Ms V Millward, Community trustee	4	5
Mrs S Naqvi, Parent trustee	4	5
Mr D Fellows, Parent trustee	0	0
Mr J Topham, Headteacher, Ex Officio trustee	4	5
Mr A Mohammed, Community trustee	4	5
Mr A Grover, Parent trustee	3	5
Mr S Webb, Community trustee	0	1
Mrs N Ahmed, Parent trustee	2	5
Mrs S Tranter, Parent trustee	0	0
Mr M Holder, Community trustee	3	5
Mr M Johnson, Community trustee	2	4
Dr D Rhodes, Community trustee	1	5
Mr C Hussey, Community trustee	4	5
Mr T Portass, Community trustee	2	2

The final committee meeting was delayed due to COVID-19 and therefore fell outside of the period of the accounting year.

There was an external review of governance by a NLG in 2015/16 and into 2016/17. Existing and new trustees complete skills audits on appointment and annually at the AGM. There was an internal review of Governance during the 2019/20 financial year.

The Board reviews the format of the information it receives each year through the terms of reference review, how often it meets and the way data is collected. Headteacher reports are presented to the board once a term; student progress and department data is presented to the Standards and Achievement Committee 6 times a year after each data collection; financial information is presented each quarter; Responsible Officer reports are presented once a term with the financial statements and audit findings reports presented annually; student behaviour data is considered by discipline sub-committee as required. There are link governor posts for safeguarding and e-safety, high potential, the 6th form, literacy, numeracy, SEN, health and safety, pupil premium and work experience.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Premises and Safety Committee is a sub-committee of the main governing body. Its purpose is to ensure the financial affairs of the school are conducted in an efficient and effective manner in line with the Funding Agreement, the Academies Financial Handbook and the Academy's financial policies and procedures. Attendance at meetings in the year was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Berdesha	3	3
Mr P Francis	3	3
Mr J Topham	3	3
Mr J Blackband	2	3
Mr M Holder	3	3
Mr C Hussey	2	3
Ms V Millward	1	2

Review of value for money

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

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

- student progress data, behavior data and the school's management accounts
- the Academy's staffing structure
- use of the Teaching School to help talent spot, recruit and train teachers, especially in shortage subjects
- staff performance
- Chief Finance Officer reports
- Responsible Officer reports
- Tenders where appropriate
- Segregation of duties

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, so that the Academy is supported in achieving its policies, aims and objectives. The system of internal control can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised, to consider the impact should they be realised, and to manage these risks effectively, efficiently and economically. The system of internal control has been in place at Wood Green Academy for the year ending 31st of March 2020 and up to the date of approval of the annual report and financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks, that has been in place for the year 1st April 2019 to 31st March 2020 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance 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 Mr C Marsh ACA, as responsible officer.

The RO's role includes performing a range of checks on the Academy Trust's financial systems. On a termly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

During the year the Responsible Officer carried out a review of management accounts, forecasts, salary processes, purchase ordering, bank reconciliations and aged debtors & creditors.

We confirm that the RO has delivered their schedule of work as planned and there were no material control issues.

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 Responsible Officer;
- the work of the external auditor;
- the work of the Chief Finance Officer within the Academy Trust who has 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 Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

WOOD GREEN ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees on
by:

13/7/20

and signed on their behalf



Mr P Francis
Chair of Trustees



Mr J Topham
Accounting Officer

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wood Green Academy I have considered my responsibility to notify the Academy Trust 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 Trust, under the funding agreement in place between the Academy Trust 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 Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust'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.



Mr J Topham
Accounting Officer
Date: 13 July 2020

WOOD GREEN ACADEMY
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020**

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 18/7/20 and signed on its behalf by:



Mr P Francis
Chair of Trustees

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY

Opinion

We have audited the financial statements of Wood Green Academy (the 'Academy Trust') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 March 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY (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 Auditor's 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 Trust 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.

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

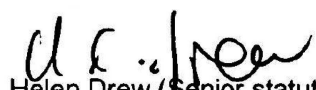
Auditor's responsibilities for the audit of the financial statements

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 Auditor's 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 Auditor's report.

Use of our report

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an Auditor's 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Helen Drew (senior statutory auditor),

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 14 December 2020

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 May 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 Wood Green Academy during the year 1 April 2019 to 31 March 2020 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 Wood Green Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wood Green Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wood Green Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Wood Green Academy's funding agreement with the Secretary of State for Education dated 23 March 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 April 2019 to 31 March 2020 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the Charitable Company's internal control and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 April 2019 to 31 March 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Crowe U.K. LLP

Reporting Accountant

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 14 December 2020

WOOD GREEN ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Restricted pension fund 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:							
Donations and capital grants	3	7,565	-	30,156	-	37,721	117,240
Charitable activities	4	242,643	8,605,924	-	-	8,848,567	8,682,938
Teaching schools	29	-	45,706	-	-	45,706	107,286
Other trading activities	5	38,639	1,172	-	-	39,811	32,681
Investments	6	32,675	-	-	-	32,675	23,707
Total income and endowments		321,522	8,652,802	30,156	-	9,004,480	8,963,852
Expenditure on:							
Raising funds		15,379	-	-	-	15,379	15,402
Charitable activities		243,827	8,900,180	397,209	238,000	9,779,216	9,453,175
Teaching schools	29	-	45,261	-	-	45,261	60,267
Total expenditure		259,206	8,945,441	397,209	238,000	9,839,856	9,528,844
Net losses on investments		(63,270)	-	-	-	(63,270)	(13,409)
Net income/(expenditure) before transfers		(954)	(292,639)	(367,053)	(238,000)	(898,646)	(578,401)
Transfers between funds	18	-	7,814	(7,814)	-	-	-
Net movement in funds before other recognised gains/(losses)		(954)	(284,825)	(374,867)	(238,000)	(898,646)	(578,401)

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Restricted pension fund 2020 £	Total funds 2020 £	Total funds 2019 £
Net movement in funds before other recognised gains/(losses)	(954)	(284,825)	(374,867)	(238,000)	(898,646)	(578,401)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	-	249,000	249,000	126,000
Net movement in funds	(954)	(284,825)	(374,867)	11,000	(649,646)	(452,401)
Reconciliation of funds:						
Total funds brought forward	518,705	2,051,590	19,413,453	(2,433,000)	19,550,748	20,003,149
Net movement in funds	(954)	(284,825)	(374,867)	11,000	(649,646)	(452,401)
Total funds carried forward	517,751	1,766,765	19,038,586	(2,422,000)	18,901,102	19,550,748

WOOD GREEN ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07538389

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	19,038,586	19,335,453
Investments	14	734,201	524,234
		<u>19,772,787</u>	<u>19,859,687</u>
Current assets			
Debtors	15	137,796	179,836
Cash at bank and in hand		2,077,209	2,554,769
		<u>2,215,005</u>	<u>2,734,605</u>
Creditors: amounts falling due within one year	16	(578,074)	(495,056)
Net current assets		<u>1,636,931</u>	<u>2,239,549</u>
Total assets less current liabilities		<u>21,409,718</u>	<u>22,099,236</u>
Creditors: amounts falling due after more than one year	17	(86,616)	(115,488)
Net assets excluding pension liability		<u>21,323,102</u>	<u>21,983,748</u>
Defined benefit pension scheme liability	25	(2,422,000)	(2,433,000)
Total net assets		<u><u>18,901,102</u></u>	<u><u>19,550,748</u></u>

WOOD GREEN ACADEMY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	19,038,586	19,413,453
Restricted income funds	18	1,766,765	2,051,590
Restricted funds excluding pension asset	18	20,805,351	21,465,043
Restricted pension funds	18	(2,422,000)	(2,433,000)
Total restricted funds	18	18,383,351	19,032,043
Unrestricted income funds	18	517,751	518,705
Total funds		18,901,102	19,550,748

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 13/7/20 and are signed on their behalf, by:



Mr P Francis
Chair of Trustees

The notes on pages 31 to 56 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	20	(137,940)	(339,654)
Cash flows from investing activities	22	(310,748)	(17,617)
Cash flows from financing activities	21	(28,872)	(28,872)
Change in cash and cash equivalents in the year		(477,560)	(386,143)
Cash and cash equivalents at the beginning of the year		2,554,769	2,940,912
Cash and cash equivalents at the end of the year	23	2,077,209	2,554,769

The notes on pages 31 to 56 form part of these financial statements

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wood Green Academy meets the definition of a public benefit entity under FRS 102.

1.2 Company status

The academy is a company limited by guarantee and is registered in England and Wales (register number 07538389). The registered office is Wood Green Road, Wednesbury, West Midlands, WS19 9QU.

1.3 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the Academy's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the Academy is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Trustees have reviewed the Academy's finances. In the short term its financial position is sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, the Academy Trust remain extant and will continue to be reviewed regularly.

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the Academy Trust 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 period for which it is receivable and any abatement in respect of the period 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Grounds and other infrastructure	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 10 years

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

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.13 Pensions

The Academy Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy Trust to the fund in respect of the year.

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

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing funds and grants from the EFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the Trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in note 28.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies (continued)

1.15 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 March 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	7,565	-	7,565	8,888
Capital grants	-	30,156	30,156	108,352
Total 2020	<u>7,565</u>	<u>30,156</u>	<u>37,721</u>	<u>117,240</u>
<i>Total 2019</i>	<u>8,888</u>	<u>108,352</u>	<u>117,240</u>	

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Funding for the Academy's educational operations	-	8,605,924	8,605,924	8,431,768
School fund activities	119,179	-	119,179	123,347
Catering income	123,464	-	123,464	127,823
Total 2020	<u>242,643</u>	<u>8,605,924</u>	<u>8,848,567</u>	<u>8,682,938</u>
<i>Total 2019</i>	<u>251,170</u>	<u>8,431,768</u>	<u>8,682,938</u>	

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Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant (GAG)	7,586,165	7,586,165	7,583,617
Other EFSA grants	778,888	778,888	534,593
	<u>8,365,053</u>	<u>8,365,053</u>	<u>8,118,210</u>
Other government grants			
Local Authority Grants	46,906	46,906	58,349
Special educational grants	193,965	193,965	148,887
	<u>240,871</u>	<u>240,871</u>	<u>207,236</u>
Strategic school improvement fund	-	-	106,322
Total 2020	<u><u>8,605,924</u></u>	<u><u>8,605,924</u></u>	<u><u>8,431,768</u></u>
<i>Total 2019</i>	<u><u>8,431,768</u></u>	<u><u>8,431,768</u></u>	

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	20,907	-	20,907	27,504
Other income	17,732	1,172	18,904	5,177
Total 2020	<u><u>38,639</u></u>	<u><u>1,172</u></u>	<u><u>39,811</u></u>	<u><u>32,681</u></u>
<i>Total 2019</i>	<u><u>30,200</u></u>	<u><u>2,481</u></u>	<u><u>32,681</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income on listed investments	26,574	26,574	19,076
Interest on cash balances	6,101	6,101	4,631
Total 2020	32,675	32,675	23,707

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Costs of generating funds					
Direct costs	10,450	4,929	-	15,379	15,402
Educational operations					
Direct costs	6,887,055	99,337	514,270	7,500,662	7,227,779
Support costs	1,029,616	633,217	371,894	2,034,727	1,967,132
School fund activities	-	-	120,363	120,363	130,441
Catering activities	-	-	123,464	123,464	127,823
Teaching school	45,081	-	180	45,261	60,267
Total 2020	7,972,202	737,483	1,130,171	9,839,856	9,528,844
Total 2019	7,566,819	748,852	1,213,173	9,528,844	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Support costs

	Educational operations 2020 £	Catering activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,029,616	-	1,029,616	1,004,080
Depreciation	297,872	-	297,872	297,872
Premises costs	331,166	-	331,166	310,335
Other support costs	370,035	123,464	493,499	462,521
Governance costs	6,038	-	6,038	20,147
	<u>2,034,727</u>	<u>123,464</u>	<u>2,158,191</u>	<u>2,094,955</u>
<i>Total 2019</i>	<u>1,967,132</u>	<u>127,823</u>	<u>2,094,955</u>	

9. Net income/(expenditure)

Net income/ expenditure for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	397,209	434,222
Fees paid to auditor for:		
- audit	12,800	12,400
- other services	4,650	5,375
	<u>17,459</u>	<u>17,775</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,881,936	5,683,681
Social security costs	602,776	580,150
Pension costs	1,382,773	1,143,365
	<u>7,867,485</u>	<u>7,407,196</u>
Agency staff costs	102,566	159,623
Staff restructuring costs	2,151	-
	<u><u>7,972,202</u></u>	<u><u>7,566,819</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u><u>2,151</u></u>	<u><u>-</u></u>
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b. Staff numbers

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

	2020 No.	2019 No.
Teachers	100	102
Admin and support	81	87
Senior managers	11	11
	<u><u>192</u></u>	<u><u>200</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Staff costs (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	5	5
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the core senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £726,187 (2019: £685,075)

11. Trustees' remuneration and expenses

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

		2020 £	2019 £
Mr G Berdesha	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mr J Topham	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £168).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust 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 £5,000,000 on any one claim and the cost for the year ended 31 March 2020 was £33,865 (2019 - £36,188). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2019	21,505,526	134,707	98,137	883,666	22,622,036
Additions	2,527	-	13,500	84,315	100,342
At 31 March 2020	21,508,053	134,707	111,637	967,981	22,722,378
Depreciation					
At 1 April 2019	2,396,226	14,759	73,374	802,224	3,286,583
Charge for the year	308,098	13,471	6,549	69,091	397,209
At 31 March 2020	2,704,324	28,230	79,923	871,315	3,683,792
Net book value					
At 31 March 2020	18,803,729	106,477	31,714	96,666	19,038,586
<i>At 31 March 2019</i>	<i>19,109,300</i>	<i>119,948</i>	<i>24,763</i>	<i>81,442</i>	<i>19,335,453</i>

Included in land and buildings is freehold land at valuation of £6,510,308 (2019: £6,510,308) which is not depreciated.

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14. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 April 2019	357,662	166,572	524,234
Additions	443,562	301,161	744,723
Disposals	(30,280)	(441,206)	(471,486)
Revaluations	(63,270)	-	(63,270)
At 31 March 2020	<u>707,674</u>	<u>26,527</u>	<u>734,201</u>
Net book value			
At 31 March 2020	<u>707,674</u>	<u>26,527</u>	<u>734,201</u>
<i>At 31 March 2019</i>	<u>357,662</u>	<u>166,572</u>	<u>524,234</u>
Investment by type			
		2020 £	2019 £
Bonds		573,236	296,628
Equities		90,791	45,916
Property		9,647	-
Other		34,000	15,118
Cash		26,527	166,572
		<u>734,201</u>	<u>524,234</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2020 £	2019 £
Trade debtors	9,542	13,063
Other debtors	38,183	64,444
Prepayments and accrued income	90,071	102,329
	<u>137,796</u>	<u>179,836</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	28,872	28,872
Trade creditors	22,476	72,690
Other taxation and social security	148,648	138,036
Other creditors	157,784	149,414
Accruals and deferred income	220,294	106,044
	<u>578,074</u>	<u>495,056</u>

	2020 £	2019 £
Deferred income at 1 April 2019	2,831	132,197
Resources deferred during the year	6,735	2,831
Amounts released from previous periods	(2,831)	(132,197)
	<u>6,735</u>	<u>2,831</u>

Deferred income consists of school fund income received in advance and lettings credits owed.

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

	2020 £	2019 £
Other loans	<u>86,616</u>	<u>115,488</u>

The loan relates to the Academy's share on conversion of a Local Authority loan for school improvement. There are 4 years remaining on the loan and it is not subject to any security or interest.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Statement of funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Unrestricted funds	518,705	321,522	(259,206)	-	(63,270)	517,751
Restricted general funds						
General Annual Grant (GAG)	1,991,782	7,586,165	(7,879,250)	7,814	-	1,706,511
Pupil Premium Grant	-	397,241	(397,241)	-	-	-
Other EFSA grants	-	381,647	(381,647)	-	-	-
Other restricted funds	-	242,043	(242,043)	-	-	-
Teaching school	59,808	45,706	(45,260)	-	-	60,254
	<u>2,051,590</u>	<u>8,652,802</u>	<u>(8,945,441)</u>	<u>7,814</u>	<u>-</u>	<u>1,766,765</u>
Pension reserve						
Pension reserve	(2,433,000)	-	(238,000)	-	249,000	(2,422,000)
	<u>(2,433,000)</u>	<u>-</u>	<u>(238,000)</u>	<u>-</u>	<u>249,000</u>	<u>(2,422,000)</u>
Restricted fixed asset funds						
Restricted fixed assets	19,335,453	-	(397,209)	100,342	-	19,038,586
Devolved capital funding	-	30,156	-	(30,156)	-	-
Chancellors funding	78,000	-	-	(78,000)	-	-
	<u>19,413,453</u>	<u>30,156</u>	<u>(397,209)</u>	<u>(7,814)</u>	<u>-</u>	<u>19,038,586</u>
Total Restricted funds	<u>19,032,043</u>	<u>8,682,958</u>	<u>(9,580,650)</u>	<u>-</u>	<u>249,000</u>	<u>18,383,351</u>
Total funds	<u>19,550,748</u>	<u>9,004,480</u>	<u>(9,839,856)</u>	<u>-</u>	<u>185,730</u>	<u>18,901,102</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent those funds that can be spent at the discretion of the Trustees and carry no restriction on their application.

General restricted funds

The restricted general fund is subject to specific expenditure within the academy's declared objectives. DfE grants relates to government funding for the provision of education by the academy. Funding is repayable if the academy does not meet all funding requirements.

Restricted fixed asset funds

Restricted fixed asset funds represent unamortised grants that are provided by the government for specific capital projects. Capital donations represent the value of donated assets recognised in the financial statements at their estimated value to the academy in the year in which they are receivable and where the benefit is both quantifiable and measurable.

Transfers

A transfer of £7,814 was made from restricted fixed asset fund to restricted fund to match the expenditure incurred.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 March 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 April 2018 £	Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds						
Unrestricted funds	491,815	313,965	(273,666)	-	(13,409)	518,705
Restricted general funds						
General Annual Grant (GAG)	2,222,437	7,583,617	(7,711,056)	(103,216)	-	1,991,782
Pupil Premium Grant	-	447,170	(447,170)	-	-	-
Other EFSA grants	-	152,844	(152,844)	-	-	-
Other restricted funds	-	250,618	(250,618)	-	-	-
Teaching school	12,789	107,286	(60,267)	-	-	59,808
	<u>2,235,226</u>	<u>8,541,535</u>	<u>(8,621,955)</u>	<u>(103,216)</u>	<u>-</u>	<u>2,051,590</u>
Pension reserve						
Pension reserve	(2,360,000)	-	(199,000)	-	126,000	(2,433,000)
	<u>(2,360,000)</u>	<u>-</u>	<u>(199,000)</u>	<u>-</u>	<u>126,000</u>	<u>(2,433,000)</u>
Restricted fixed asset funds						
Restricted fixed assets	19,636,108	-	(434,223)	133,568	-	19,335,453
Devolved capital funding	-	30,352	-	(30,352)	-	-
Chancellors funding	-	78,000	-	-	-	78,000
	<u>19,636,108</u>	<u>108,352</u>	<u>(434,223)</u>	<u>103,216</u>	<u>-</u>	<u>19,413,453</u>
Total Restricted funds	<u>19,511,334</u>	<u>8,649,887</u>	<u>(9,255,178)</u>	<u>-</u>	<u>126,000</u>	<u>19,032,043</u>
Total funds	<u>20,003,149</u>	<u>8,963,852</u>	<u>(9,528,844)</u>	<u>-</u>	<u>112,591</u>	<u>19,550,748</u>

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

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	19,038,586	19,038,586
Fixed asset investments	517,751	216,450	-	734,201
Current assets	-	2,215,005	-	2,215,005
Creditors due within one year	-	(578,074)	-	(578,074)
Creditors due in more than one year	-	(86,616)	-	(86,616)
Provisions for liabilities and charges	-	(2,422,000)	-	(2,422,000)
Total	517,751	(655,235)	19,038,586	18,901,102

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	19,335,453	19,335,453
Fixed asset investments	518,705	5,529	-	524,234
Current assets	-	2,656,605	78,000	2,734,605
Creditors due within one year	-	(495,056)	-	(495,056)
Creditors due in more than one year	-	(115,488)	-	(115,488)
Provisions for liabilities and charges	-	(2,433,000)	-	(2,433,000)
Total	518,705	(381,410)	19,413,453	19,550,748

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(898,646)	(578,401)
Adjustments for:		
Depreciation	397,209	434,222
Capital grants from DfE and other capital income	(30,156)	(108,352)
Defined benefit pension scheme cost less contributions payable	181,000	140,000
Defined benefit pension scheme finance cost	57,000	59,000
Decrease/(increase) in debtors	42,040	(56,624)
Increase/(decrease) in creditors	83,018	(219,201)
Losses on investments	63,270	13,409
Dividends, interest and rents from investments	(32,675)	(23,707)
Net cash used in operating activities	(137,940)	(339,654)

21. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(28,872)	(28,872)

22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	32,675	23,707
Purchase of tangible fixed assets	(100,342)	(133,567)
Purchase of investments	(744,723)	(608,472)
Proceeds from the sale of investments	471,486	592,363
Capital grants from DfE Group	30,156	108,352
Net cash used in investing activities	(310,748)	(17,617)

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

	2020 £	2019 £
Cash in hand	2,077,209	2,554,769
Total cash and cash equivalents	2,077,209	2,554,769

24. Analysis of Net Debt

	At 1 January 2019	Cash flows	At 31 December 2020
Cash at bank and in hand	2,077,209	477,560	2,554,769
Debt due within 1 year	(28,872)	-	(28,872)
Debt due after 1 year	(115,488)	28,872	(86,616)
Total	1,932,849	506,432	2,439,281

25. Pension commitments

The Academy Trust'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 Barnett Waddingham. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £124,102 were payable to the schemes at 31 March 2020 (2019 - £123,027) 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.

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £196,110 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £930,223 (2019 - £736,485).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 March 2020 was £228,203 (2019 - £215,845), of which employer's contributions totalled £170,047 (2019 - £160,638) and employees' contributions totalled £ 58,155 (2019 - £55,207). The agreed contribution rates for future years are 19.1 per cent for employers and between 5.5% and 7.5% 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.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.80	3.85
Rate of increase for pensions in payment/inflation	1.80	2.35
Discount rate for scheme liabilities	2.35	2.45

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.9	20.9
Females	24.1	23.2
<i>Retiring in 20 years</i>		
Males	23.8	22.6
Females	26.0	25.0

Sensitivity analysis

The Academy Trust's share of the assets in the scheme was:

	At 31 March 2020 £	At 31 March 2019 £
Equities	1,396,000	1,335,000
Gilts	285,000	174,000
Other bonds	102,000	88,000
Property	218,000	206,000
Cash and other liquid assets	88,000	120,000
Other	363,000	383,000
Total market value of assets	2,452,000	2,306,000

The actual return on scheme assets was £101,000 (2019 - £164,000).

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25. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	335,000	323,000
Past service cost	62,000	-
Net interest on the defined liability (asset)	57,000	59,000
Administrative expenses	1,000	1,000
Total amount recognised in the Statement of Financial Activities	455,000	383,000

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

	2020 £	2019 £
At 1 April	4,739,000	4,304,000
Interest cost	116,000	112,000
Employee contributions	57,000	55,000
Actuarial gains	(383,000)	(15,000)
Estimated benefits paid net of transfers in	(52,000)	(40,000)
Current service cost	335,000	323,000
Past service cost	62,000	-
At 31 March	4,874,000	4,739,000

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

	2020 £	2019 £
At 1 April	2,306,000	1,944,000
Interest income	59,000	53,000
Actuarial (losses)/gains	(134,000)	111,000
Employer contributions	217,000	184,000
Employee contributions	57,000	55,000
Estimated benefits paid net of transfers in	(52,000)	(40,000)
Administrative expenses	(1,000)	(1,000)
At 31 March	2,452,000	2,306,000

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26. 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.

27. Related party transactions

Owing to the nature of the Academy Trust'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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

28. Agency arrangements

The academy trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 March 2020 the academy received £30,841 (2019: £31,548) and disbursed £47,500 (2019: £9,852) from the fund. The amounts still to be distributed as at 31 March 2020 is £9,728 (2019: £26,387) and is included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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29. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Grant income	32,901		46,000	
Other income				
Other income	12,805		61,286	
Total income		45,706		107,286
Expenditure				
Direct expenditure				
Direct staff costs	28,150		28,521	
Other expenditure	180		26,574	
Total direct expenditure	28,330		55,095	
Other expenditure				
Other staff costs	16,931		5,172	
Total expenditure		45,261		60,267
Surplus from all sources		445		47,019
Teaching school balances at 1 April 2019		59,808		12,789
Teaching school balances at 31 March 2020		60,253		59,808