

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 2023

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
Ms V Millward

Trustees

Mr G Berdesha, Staff trustee
Mr J Blackband, Community trustee
Ms V Millward, Chair
Mrs S Naqvi, Parent trustee
Mr J Topham, Headteacher, Ex Officio trustee
Mr A Mohammed, Community trustee
Mrs N Ahmed, Parent trustee
Mr M Holder, Community trustee
Dr D Rhodes, Community trustee
Mr C Hussey, Vice Chair, Community trustee
Mrs K Harding (appointed 12 September 2022)
Mr A Husen (appointed 12 September 2022)
Mrs J Mynett (appointed 16 September 2022)
Mr K M Shilton (appointed 16 September 2022)

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 2023

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 Hessegrave, Chief Financial Officer

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of Wood Green Academy, (the Academy), for the period 1st April 2022 to 31st March 2023. 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 guided capacity of 1,550 students, including 250 students in the 6th form; there were 1,539 students on roll (31/3/23) including 245 in the 6th form, (1,543 students recorded on roll for the Autumn 2022 Census).

Structure, governance and management

a. Constitution

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

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

The 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.

b. Members' liability

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

c. Trustees' indemnities

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.

d. 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 2022/23 are included in the Reference and Administrative details on page 1.

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

Structure, governance and management (continued)

e. Policies and procedures adopted for the induction and training of Trustees

The Academy continues to receive 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 is commissioned where necessary. The Clerk to the Board of Trustees has completed the Clerk of Governors Development Programme. There was an external review of the Board of Trustees during 2022/23.

f. 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 all staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the vision and strategic direction of the school, holding executive leaders to account for the performance of students and staff and for overseeing the financial performance of the school and ensuring value for money. The Board's key considerations this year have included:

Appointment of the Chair of Governors, Vice-Chair of Governors and of new governors; a review of the terms of reference for the Governing Body and sub-committees; appointment of Special Responsibility Governors; review of the Visioning Day; Internal and External Governor Self Evaluation; consideration of Headteacher Reports; reviewing the academic success of the school; review of the school's improvement plan; approving the Academy's Financial Statements, Audit Findings Report and appointing the school's auditors; approving and monitoring the school's budget and after consideration of ESFA benchmarking and other relevant information; approval of the risk register; review of Responsible Officer internal audit reports; consideration of MAT status; considering the school calendar and events including Step Up for Life; review and approval of various policies including for Safeguarding, Low Level Concerns and Investments; review and approval of staffing adjustments; consideration of plans for the new school day; FOI requests; review and consideration of PSHE, parent surveys, equality and diversity.

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 met seven times 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
- Student behaviour
- Staffing matters
- Complaints and appeals
- Areas of significant change

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

Structure, governance and management (continued)

g. 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.

Objectives and activities

a. 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.'

1. To improve student attendance, reduce persistent absence and improve behaviour so each returns to pre Covid 19 levels at least
2. Prepare and support students in their progress and final assessments
3. Monitor and respond to changes in DfE, Ofqual and other stakeholder policies
4. Improve average grade, attainment and progress 8 at GCSE by securing improvements in key departments especially
5. To support our disadvantaged students to secure better outcomes
6. Review the curriculum and schemes of learning
7. Improve students' knowledge, retention, retrieval and application
8. Make our students more well-rounded by growing the "I can, I will" attitude amongst students and the introduction of Challenge Days
9. Ensure students stay safe and healthy
10. Ensure that the Academy is financially sustainable

b. Objectives, strategies and activities

The key objectives for student achievement in the 2023/24 academic year:

1. 60% of year 11 students achieve a grade 5+ in GCSE English and maths
2. 60%+ of students achieve an A*-B at A level / Distinction*/Distinction for vocational courses
3. At least 45% of students entitled to a free school meal achieve a grade 5+ in GCSE English and maths+
4. All subjects achieve 60%+ Grade 5+
5. Attendance is at least 97%
6. Absence is no more than 3%
7. PA is reduced 25.79%

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

Objectives and activities (continued)

c. 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.

Strategic report

a. Key performance indicators

The forecast student roll for September 2023 is 1,309 students in key stages 3 and 4 and 250 in key stage 5, (1,559 in total). The school is oversubscribed: There were 327 (340*) first choice applications and 758 (682*), total applications for year 7 places at the Academy for September 2023, (*September 2022 figures in brackets). There are waiting lists in each year group. The Pupil Admission Number into year 7 is 261.

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):

Note: due to the COVID-19 pandemic, 2020 and 2021 data cannot be compared with previous or future years. DfE, Ofqual and the exam boards settled on the use of Centre Assessed Grades (CAGs) for the 2020 exam season, as a predictive measure of what students were most likely to have achieved if schools had remained open and public examinations had taken place as normal. Subsequently, Progress 8/ Level 3 VA were not calculated at local or national level for 2020 and 2021. The grades in 2021 were determined by teachers following rigorous assessment and then, following quality assurance, the results were issued by the exam boards, who remained accountable for the results. *Student grades were based on teachers' assessments of the evidence of the standard at which their students were performing; it indicated their demonstrated knowledge, understanding and skills

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

Strategic report (continued)

(continued)

Table 1. Summary of GCSE Performance

Accountability measure:	2018	2019	2020*	2021*	2022
Progress 8*, school	-0.26	-0.04	n/a	n/a	-0.04
Progress 8*, Sandwell MBC Average	-0.31	-0.19	n/a	n/a	-0.03
Progress 8, England	-0.02	-0.03	n/a	n/a	-0.02
Attainment 8* School	42.2	45.2	49.5	53.9	48
Attainment 8 Sandwell MBC Average Local Authority Average	40.6	42.1	46.1	47.4	45.7
Attainment 8 England Average	46.5	46.6	50.2	50.2	48.8
Pupils achieving grade 5 or above in English and Maths GCSE, school (2017 figures in brackets and italics is grade 4+)	31%	35%	50.8%	64.6%	51%
Pupils achieving grade 5 or above in English and Maths GCSE, Sandwell MBC Average (2017 figures in brackets and italics is grade 4+)	28%	30%	38%	40%	41%
Pupils achieving grade 5 or above in English and Maths GCSE, England average (2017 figures in brackets and italics is grade 4+)	40%	43%	50%	51.9%	50%
Staying in education or entering employment, school	93%	96%	97.2%	n/a	98.80%
Staying in education or entering employment, Sandwell MBC Average	94%	93%	98.1%	n/a	98.90%
Staying in education or entering employment, England	94%	94%	n/a	n/a	n/a

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

Strategic report (continued)

(continued)

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

Accountability Measure	2018	2019	2020*	2021*	2022
Progress, (Wood Green Academy)	-0.22	-0.05	n/a	n/a	n/a
A levels progress, (Sandwell MBC)	n/a	n/a	n/a	n/a	n/a
A levels progress, (England)	n/a	n/a	n/a	n/a	n/a
Average grade - A Levels, (Wood Green Academy)	D+	C	B-	B-	B-
Average grade - A Levels, (Sandwell MBC)	D+	C-	n/a	n/a	C-
Average grade - A Levels, (England)	C+	C+	B	B	B-
Average results - points, (Wood Green Academy)	24.74	28.6	36.9	35.8	36
Average results - points, (Sandwell MBC)	24.94	26.3	34.4	38.5	30.7
Average results - points, (England)	32.29	32.9	39.6	41.6	37.9
% of students completing their main study programme, (Wood Green Academy)	83.2%	86.7%	95%	n/a	n/a
% of students completing their main study programme, (Sandwell MBC)	91.1%	92.2%	84%	n/a	n/a
% of students completing their main study programme, (England)	92.4%	91.3%	88%	n/a	n/a

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

Strategic report (continued)

(continued)

Table 3. Summary of Attendance and Persistence Absence

Accountability Measure	2018	2019	2020*	2021*	2022
% Attendance, (Wood Green Academy)	94.4	95.26	94.60	90.42	91.24
Attendance, (England)	94.5	94.7	94.41	n/a	91

% Absence, (Wood Green Academy)	5.6	4.74	5.4	9.58	8.76
Absence, (England)	5.5	5.3	5.59	n/a	9

% Persistent absence, (Wood Green Academy)	14.1	12.23	14.07	27.02	21.27
Persistent absence, (England)	13.9	12.7	14.97	n/a	24.2

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

Strategic report (continued)

(continued)

Table 4. Key Financial Performance Indicators

	2020/21			2021/2022			2022/2023	
	Budget	Outturn		Budget	Outturn		Budget	Outturn
Teachers as a % of Income	71	70		71	68		70	64
Staffing as a % of income	88	86		88	85		87	82
Teachers as a % of expenditure	69	69		70	67		68	63
Staffing as a % of expenditure	85	85		86	84		85	81
Students on roll, (Autumn census)	1,515	1,515		1,553	1,553		1,543	1,543
Income / student	£5,999	£6,023		£6,103	£6,306		£6,484	£6,874
Expenditure / Student	£6,229	£6,054		£6,264	£6,370		£6,644	£6,942

b. 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 2023/24 and for the foreseeable future. The Trustee's have reviewed the Trust's finances and due to the reserves held and 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.

c. 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 as Outstanding for Behaviour 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.

Financial review

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

Strategic report (continued)

a. 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 more 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 2023 were a surplus of £1,895,159 (2022: surplus of £2,132,379), before the pension fund deficit is taken into account. After the pension fund surplus of £1,776,159 (2022: deficit of £1,646,621). Note: the pension fund liability is not immediately payable and therefore the trustees feel the level of reserves is sufficient for their future plans and is in line with the reserves policy.

b. Investment policy

The Board revised its Investment Policy during the year. The Academy's investment risk appetite is low. RBC 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.

c. Principal risks and uncertainties

The principal risks identified include legal, governance, statutory compliance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and finance. Premises risks include regulatory non-compliance and poor maintenance. Finance risks considered include: economic/financial uncertainty, Covid 19, 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 £119,000 as at 31st March 2023, (2022: £3,779,000).

An upside risk in year has been the sustained high levels of recruitment into the 6th form.

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

d. 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 through the ESFA Risk protection Arrangement.

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 relation to Covid 19 still as the school seeks to improve outcomes and attendance through tailored intervention, mentoring and tutoring at all key stages. In compliance terms the Academy has been in discussion with the Information Commissioner re the purchase of active monitoring software and CCTV.

The Board of Trustees has established policies and systems for Safeguarding, Low Level Concerns, 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 through the ESFA's Risk Protection Arrangements where significant financial risk remains. The Academy has an effective system of internal financial control, explained in the Governance Statement.

e. 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 10,267,036 (2022: £9,050,505); expenditure against the fund was £10,497,954 (2022: £9,755,144), excluding the defined benefit pension expenditure of £424,000 (2022: £436,000). 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 giving a deficit of £230,918 (2022: £168,965); a deficit of £230,918 after transfers, (2022: deficit £168,965).

Unrestricted Funds

Income received into the Unrestricted Fund was £230,744 (2022: £252,302). Expenditure against the fund was £208,038 (2022: £208,225), giving an Unrestricted Fund in year surplus of £22,706, (2022: surplus of £44,077), 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 £88,111, (2022: £66,198), in Formula Capital funding.

The SOFA details a £347,608 Restricted Fixed Asset Fund year end deficit after transfers between funds, (2022: deficit of £283,419), allowing for depreciation.

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

Summary of Financial Performance

The total funds balance as at 31st March 2023 was £19,944,299, (2022: £16,869,127), comprised of: 1) unrestricted funding of £625,021, (2022: £668,908); 2) restricted funding of: £1,270,138 (2022: £1,463,471); 3) Restricted Fixed Asset Funds of £18,168,140 (2022: £18,515,748) and 4) a pension fund deficit of £119,000, (2022: £3,779,000).

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 £18,168,140 as at 31st March 2023, (2022: £18,515,748). The movement in this account is detailed in note 13.

Cash in hand at 31st March 2023 was £1,345,771 (2022: £1,583,790).

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 firmly 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, whether they be Centre Assessed Grades, Non-Examined Assessments, (Covid 19), or traditional examinations, against DfE/Ofqual directives and accountability measures will continue to be the Academy's central strategic priority.

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 28.

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

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 13 October 2023 and signed on its behalf by:



Ms V Millward
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 times during the year. Attendance at the meetings was as follows;

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

Trustee	Meetings attended	Out of a possible
Mr G Berdesha, Chair (until 20 September 2021)	5	7
Mr J Blackband, Community trustee	6	7
Ms V Millward, Chair (from 20 September 2021)	7	7
Mrs S Naqvi, Parent trustee	6	7
Mr J Topham, Headteacher, Ex Officio trustee	7	7
Mr A Mohammed, Community trustee	3	7
Mrs N Ahmed, Parent trustee	5	7
Mr M Holder, Community trustee	4	7
Dr D Rhodes, Community trustee	2	7
Mr C Hussey, Vice Chair, Community trustee	7	7
Mrs K Harding	2	5
Mr A Husen	1	5
Mrs J Mynett	3	5
Mr K M Shilton	5	5

There was an external review of governance during 2022/23 and into 2023/24. Existing and new trustees complete skills audits on appointment and annually. There was an internal review of Governance during 2019/20 and 2021/22.

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 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 related learning.

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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 Academy Trust Handbook and the Academy's financial policies and procedures. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Berdesha	3	3
Mr J Topham	2	3
Mr J Blackband	2	3
Mr M Holder	3	3
Mr C Hussey	3	3
Ms V Millward	3	3
Mr K M Shilton	1	2
Ms K Harding	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 data including numbers on roll and the school census
- The school budget, KPIs and benchmarking data
- The Academy's staffing structure
- Chief Finance Officer reports and management accounts
- Audit and Responsible Officer reports
- Tenders where required
- Various policies, including for Pay and Investments
- Procedures and systems of control
- The Academy Trust handbook
- The Ensuring good estate management so that the trust's estate is safe, well maintained and complies with regulations. For example, the Trust has ensured that site staff receive Fire Safety and Asbestos training and that this is used to help quantify risk and inform maintenance and investment decisions through the Premises Plan.

WOOD GREEN ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wood Green Academy for the period 1st April 2022 to 31st March 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st April 2022 to 31st March 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mr C Marsh ACA, a Trustee, to carry out a programme of internal checks.

The RO reports to the board on a termly basis on the operation of the systems of control and on the discharge of the Board of Trustee's financial responsibilities.

During the year the RO has carried out a number of checks of payroll, salary review and authorisation, bank transactions and reviewed minutes, management accounts, aged debtor and creditor reports and invoicing.

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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:

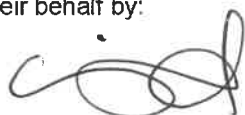
- the work of the Responsible Officer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the Chief Finance Officer within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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.

Approved by order of the members of the Board of Trustees on
their behalf by:

13 October 2023

and signed on



Ms V Millward
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 including for estates safety and management, 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 Academy Trust Handbook.

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 Academy Trust Handbook including responsibilities for estates, safety and management.

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

13 October 2023

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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

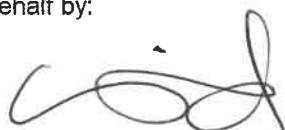
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 October 2023... and signed on its behalf by:



Ms V Millward
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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & 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

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

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

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

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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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 Statement of trustees' responsibilities, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company/group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the internal override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Matt Doyle-Healey (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: 18 October 2023

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 10 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wood Green Academy during the year 1 April 2022 to 31 March 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wood Green Academy and 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 April 2022 to 31 March 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 2022 to 31 March 2023 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: 18 October 2023

WOOD GREEN ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Restricted pension fund 2023	Total funds 2023	Total funds 2022
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and capital grants	3	5,675	-	88,111	-	93,786	73,541
Other trading activities	6	19,835	24,908	-	-	44,743	20,120
Investments	7	24,123	-	-	-	24,123	20,925
Charitable activities	4	181,111	10,242,128	-	-	10,423,239	9,790,093
Total income and endowments		230,744	10,267,036	88,111	-	10,585,891	9,904,679
Expenditure on:							
Charitable activities	8	208,038	10,497,954	398,134	424,000	11,528,126	10,783,203
Total expenditure		208,038	10,497,954	398,134	424,000	11,528,126	10,783,203
Net income/(expenditure) before net losses on investments		22,706	(230,918)	(310,023)	(424,000)	(942,235)	(878,524)
Net losses on investments		(66,593)	-	-	-	(66,593)	(19,435)
Net income/(expenditure) before transfers		(43,887)	(230,918)	(310,023)	(424,000)	(1,008,828)	(897,959)
Transfers between funds	19	-	37,585	(37,585)	-	-	-
Net movement in funds before other recognised gains/(losses)		(43,887)	(193,333)	(347,608)	(424,000)	(1,008,828)	(897,959)
Other recognised gains:							

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Restricted pension fund 2023 £	Total funds 2023 £	Total funds 2022 £
Actuarial gains on defined benefit pension schemes	26	-	-	-	4,084,000	4,084,000	931,000
Net movement in funds		(43,887)	(193,333)	(347,608)	3,660,000	3,075,172	33,041
Reconciliation of funds:							
Total funds brought forward		668,908	1,463,471	18,515,748	(3,779,000)	16,869,127	16,836,086
Net movement in funds		(43,887)	(193,333)	(347,608)	3,660,000	3,075,172	33,041
Total funds carried forward		625,021	1,270,138	18,168,140	(119,000)	19,944,299	16,869,127

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	18,168,140	18,515,748
Investments	15	765,993	814,206
		18,934,133	19,329,954
Current assets			
Debtors	16	147,058	102,420
Cash at bank and in hand		1,345,771	1,583,790
		1,492,829	1,686,210
Current liabilities			
Creditors: amounts falling due within one year	17	(363,663)	(339,165)
Net current assets		1,129,166	1,347,045
Total assets less current liabilities		20,063,299	20,676,999
Creditors: amounts falling due after more than one year	18	-	(28,872)
Net assets excluding pension liability		20,063,299	20,648,127
Defined benefit pension scheme liability	26	(119,000)	(3,779,000)
Total net assets		19,944,299	16,869,127
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	18,168,140	18,515,748
Restricted income funds	19	1,270,138	1,463,471
Restricted funds excluding pension asset	19	19,438,278	19,979,219
Pension reserve	19	(119,000)	(3,779,000)
Total restricted funds	19	19,319,278	16,200,219
Unrestricted income funds	19	625,021	668,908
Total funds		19,944,299	16,869,127

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Ms V Millward
(Chair of Trustees)

Date: 13 October 2023

The notes on pages 32 to 57 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(261,372)	(150,561)
Cash flows from investing activities	23	52,225	(27,693)
Cash flows from financing activities	22	(28,872)	(28,872)
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the year		(238,019)	(207,126)
Cash and cash equivalents at the beginning of the year		1,583,790	1,790,916
Cash and cash equivalents at the end of the year	24, 25	<u><u>1,345,771</u></u>	<u><u>1,583,790</u></u>

The notes on pages 32 to 57 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 2023**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 to 2022, to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Company status

The Academy is a company limited by guarantee and is registered in England and Wales (registered 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.

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.4 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year 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.

- **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.

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 straight-line basis over its expected useful life, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years
Grounds and other infrastructure	- 10 years
Fixtures and fittings	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 5 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

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 16. 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.

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 17 and 18. 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing funds and grants from the ESFA 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.

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 judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,675	-	5,675	7,343
Donated assets	-	-	-	26,604
Capital grants	-	88,111	88,111	39,594
Total 2023	5,675	88,111	93,786	73,541
<i>Total 2022</i>	<i>7,343</i>	<i>66,198</i>	<i>73,541</i>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for the Academy's educational operations	-	10,242,128	10,242,128	9,576,589
School fund activities	3,840	-	3,840	75,378
Catering income	177,271	-	177,271	138,126
Total 2023	181,111	10,242,128	10,423,239	9,790,093
<i>Total 2022</i>	<i>213,504</i>	<i>9,576,589</i>	<i>9,790,093</i>	

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

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Voluntary income			
DfE/ESFA grants			
General annual grant (GAG)	9,221,629	9,221,629	8,378,931
Other DfE/ESFA grants			
Teachers' pay grant	50,433	50,433	52,333
Teachers' pension grant	50,643	50,643	163,810
FSM grants	7,906	7,906	12,151
Pupil premium	432,090	432,090	421,171
Summer school	39,588	39,588	81,556
Rates Relief	20,993	20,993	28,928
	9,823,282	9,823,282	9,138,880
Other Government grants			
Local Authority Grants	32,846	32,846	144,552
Special education grants	196,572	196,572	158,150
	229,418	229,418	302,702
Exceptional Government funding			
Catch-up Premium	178,190	178,190	69,127
General	11,238	11,238	65,880
	189,428	189,428	135,007
Total 2023	10,242,128	10,242,128	9,576,589
<i>Total 2022</i>	<i>9,576,589</i>	<i>9,576,589</i>	

The Academy has been eligible to claim additional funding in the year from the government in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	19,835	-	19,835	504
Other income	-	24,908	24,908	1,600
Total 2023	19,835	24,908	44,743	2,104
<i>Total 2022</i>	<i>10,530</i>	<i>9,590</i>	<i>20,120</i>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income on listed investments	23,883	23,883	20,675
Interest on cash balances	240	240	250
Total 2023	24,123	24,123	20,925
<i>Total 2022</i>	<i>20,925</i>	<i>20,925</i>	

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

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations					
Direct costs	7,876,405	225,358	557,478	8,659,241	8,288,778
Support costs	1,299,057	855,639	506,151	2,660,847	2,286,200
School fund activities	-	-	-	-	70,099
Catering activities	-	-	208,038	208,038	138,126
Total 2023	9,175,462	1,080,997	1,271,667	11,528,126	10,783,203
<i>Total 2022</i>	<i>8,852,985</i>	<i>786,371</i>	<i>1,143,847</i>	<i>10,783,203</i>	

9. Support costs

Analysis of support costs

	Educational operations 2023 £	Catering activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,299,057	-	1,299,057	1,265,807
Depreciation	297,872	-	297,872	297,872
Premises costs	537,866	-	537,866	384,975
Other support costs	449,624	208,038	657,662	451,584
Governance costs	76,428	-	76,428	24,088
	2,660,847	208,038	2,868,885	2,424,326
<i>Total 2022</i>	<i>2,286,200</i>	<i>138,126</i>	<i>2,424,326</i>	

Governance costs include statutory audit fees and legal fees.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net income/(expenditure)

Net expenditure for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	398,134	383,834
Fees paid to auditor for:		
- audit	15,860	14,110
- other services	3,960	3,735
	<u>398,134</u>	<u>383,834</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	6,442,420	6,208,782
Social security costs	710,576	651,496
Pension costs	1,802,584	1,841,435
	<u>8,955,580</u>	<u>8,701,713</u>
Agency staff costs	204,112	134,663
Staff restructuring costs	15,770	16,609
	<u>9,175,462</u>	<u>8,852,985</u>

Staff restructuring costs comprise:

Settlement agreement - contractual	15,770	16,609
	<u>15,770</u>	<u>16,609</u>

b. Special staff severance payments

No non contractual severance payments were made during the year (2022: none).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Staff (continued)

c. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	113	<i>113</i>
Admin and support	78	<i>80</i>
Senior managers	12	<i>11</i>
	<hr/> 203 <hr/>	<hr/> <i>204</i> <hr/>

d. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>6</i>
In the band £70,001 - £80,000	3	<i>2</i>
In the band £80,001 - £90,000	4	<i>2</i>
In the band £100,001 - £110,000	1	<i>1</i>
	<hr/> 12 <hr/>	<hr/> <i>11</i> <hr/>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £703,438 (2022 £622,504).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. 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:

		2023	2022
		£	£
Mr G Berdesha	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
Mr J Topham, Headteacher and Accounting Officer		15,000	10,000
	Remuneration	105,000 -	105,000 -
		110,000	110,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	21,505,526	134,707	122,908	1,188,569	22,951,710
Additions	-	3,333	-	47,193	50,526
At 31 March 2023	<u>21,505,526</u>	<u>138,040</u>	<u>122,908</u>	<u>1,235,762</u>	<u>23,002,236</u>
Depreciation					
At 1 April 2022	3,320,899	54,497	93,318	967,248	4,435,962
Charge for the year	308,288	12,287	6,458	71,101	398,134
At 31 March 2023	<u>3,629,187</u>	<u>66,784</u>	<u>99,776</u>	<u>1,038,349</u>	<u>4,834,096</u>
Net book value					
At 31 March 2023	<u>17,876,339</u>	<u>71,256</u>	<u>23,132</u>	<u>197,413</u>	<u>18,168,140</u>
At 31 March 2022	<u>18,184,627</u>	<u>80,210</u>	<u>29,590</u>	<u>221,321</u>	<u>18,515,748</u>

Included in land and buildings is freehold land at valuation of £6,510,308 (2022: £6,510,308) which is not depreciated.

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

15. Fixed asset investments

	Listed securities £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	756,746	57,460	814,206
Additions	13,185	41,691	54,876
Disposals	(17,808)	(18,688)	(36,496)
Revaluations	(66,593)	-	(66,593)
At 31 March 2023	<u>685,530</u>	<u>80,463</u>	<u>765,993</u>

Net book value

At 31 March 2023	<u>685,530</u>	<u>80,463</u>	<u>765,993</u>
At 31 March 2022	<u>756,746</u>	<u>57,460</u>	<u>814,206</u>

Investment by type

	2023 £	2022 £
Bonds	452,925	563,623
Equities	173,867	142,508
Property	10,484	13,520
Other	47,927	37,095
Cash	80,085	57,460
	<u>765,288</u>	<u>814,206</u>

16. Debtors

	2023 £	2022 £
Trade debtors	3,277	4,845
Other debtors	90,665	42,951
Prepayments and accrued income	53,116	54,624
	<u>147,058</u>	<u>102,420</u>

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

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	28,872	28,872
Trade creditors	64,157	59,209
Other creditors	66,145	58,165
Accruals and deferred income	204,489	192,919
	363,663	339,165
	2023	2022
	£	£
Deferred income at 1 April 2022	18,268	56,132
Resources deferred during the year	1,894	18,268
Amounts released from previous periods	(18,268)	(56,132)
	1,894	18,268

Deferred income consists of school fund income and FSM vouchers received in advance.

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

	2023	2022
	£	£
Other loans	-	28,872

The loan relates to the Academy's share on conversion of a Local Authority loan for school improvement. There is 1 year remaining on the loan and it is not subject to any security or interest.

The loan is considered to be a concessionary loan under FRS102.

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

19. Statement of funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds - all funds	668,908	230,744	(208,038)	-	(66,593)	625,021
Restricted general funds						
General Annual Grant (GAG)	1,463,471	9,221,629	(9,452,547)	37,585	-	1,270,138
Other DfE/ESFA grants - Pupil premium	-	7,468	(7,468)	-	-	-
Teacher pension grant	-	50,643	(50,643)	-	-	-
Rates relief	-	20,993	(20,993)	-	-	-
Teaching School	-	42,965	(42,965)	-	-	-
Pupil Premium	-	432,090	(432,090)	-	-	-
FSM grants	-	7,906	(7,906)	-	-	-
LA grants	-	32,846	(32,846)	-	-	-
Special educational projects	-	196,572	(196,572)	-	-	-
Other income	-	24,908	(24,908)	-	-	-
Covid Catch up grant	-	178,190	(178,190)	-	-	-
General	-	11,238	(11,238)	-	-	-
Summer school	-	39,588	(39,588)	-	-	-
	1,463,471	10,267,036	(10,497,954)	37,585	-	1,270,138
Pension reserve						
Pension reserve	(3,779,000)	-	(424,000)	-	4,084,000	(119,000)
	(3,779,000)	-	(424,000)	-	4,084,000	(119,000)

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

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Restricted fixed assets	18,515,748	88,111	(398,134)	(37,585)	-	18,168,140
Total Restricted funds	18,841,820	10,355,147	(11,320,088)	-	4,084,000	19,319,278
Total funds	16,880,163	10,585,891	(11,528,126)	-	4,017,407	19,944,299

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 unspent grants that are provided by the government for specific capital projects and fixed assets. 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 between funds represent capital items purchased from GAG offset by capital grants spent by revenue expenditure along with other expenditure transfers.

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 2023.

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

19. Statement of funds (continued)

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

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds						
Unrestricted funds	644,266	252,302	(208,225)	-	(19,435)	668,908
Restricted general funds						
General Annual Grant (GAG)	1,666,653	8,378,931	(8,547,896)	(34,217)	-	1,463,471
Other DfE/ESFA grants - Pupil premium	-	421,171	(421,171)	-	-	-
- Summer school	-	81,556	(81,556)	-	-	-
- Rates relief	-	28,928	(28,928)	-	-	-
Teaching School	-	52,333	(52,333)	-	-	-
Pupil Premium	-	163,810	(163,810)	-	-	-
- FSM grants	-	12,151	(12,151)	-	-	-
LA grants	-	144,552	(144,552)	-	-	-
Special educational projects	-	158,150	(158,150)	-	-	-
Other income	-	9,590	(9,590)	-	-	-
Covid Catch up grant	-	69,127	(69,127)	-	-	-
General	-	65,880	(65,880)	-	-	-
	1,666,653	9,586,179	(9,755,144)	(34,217)	-	1,463,471
Pension reserve						
Pension reserve	(4,274,000)	-	(436,000)	-	931,000	(3,779,000)
	(2,433,000)	-	(238,000)	-	931,000	(3,779,000)

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

19. Statement of funds (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Class II Restricted Funds - all funds	18,799,167	-	(383,834)	100,415	-	18,515,748
Devolved capital funding	-	39,594	-	(39,594)	-	-
Donated fixed assets	-	26,604	-	(26,604)	-	-
	<u>18,799,167</u>	<u>66,198</u>	<u>(383,834)</u>	<u>34,217</u>	<u>-</u>	<u>18,515,748</u>
Total Restricted funds	<u>19,032,043</u>	<u>8,682,958</u>	<u>(9,580,650)</u>	<u>-</u>	<u>931,000</u>	<u>16,415,351</u>
Total funds	<u>19,676,309</u>	<u>8,935,260</u>	<u>(9,788,875)</u>	<u>-</u>	<u>911,565</u>	<u>17,084,259</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	-	-	18,168,140	18,168,140
Fixed asset investments	625,021	140,972	-	765,993
Current assets	-	1,492,829	-	1,492,829
Creditors due within one year	-	(363,663)	-	(363,663)
Provisions for liabilities and charges	-	(119,000)	-	(119,000)
Total	<u>625,021</u>	<u>1,151,138</u>	<u>18,168,140</u>	<u>19,944,299</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	18,515,748	18,515,748
Fixed asset investments	668,908	145,298	-	814,206
Current assets	-	1,686,210	-	1,686,210
Creditors due within one year	-	(339,165)	-	(339,165)
Creditors due in more than one year	-	(28,872)	-	(28,872)
Provisions for liabilities and charges	-	(3,779,000)	-	(3,779,000)
Total	668,908	(2,315,529)	18,515,748	16,869,127

21. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(1,008,828)	(897,959)
Adjustments for:		
Depreciation	398,134	383,833
Capital grants from DfE and other capital income	(88,111)	(66,198)
Defined benefit pension scheme cost less contributions payable	316,000	344,000
Defined benefit pension scheme finance cost	108,000	92,000
(Increase)/decrease in debtors	(44,638)	53,609
Increase/(decrease) in creditors	15,498	(58,356)
Gain/(Losses) on investments	66,593	19,435
Dividends, interest and rents from investments	(24,020)	(20,925)
Net cash used in operating activities	(261,372)	(150,561)

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22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	<u>(28,872)</u>	<u>(28,872)</u>

23. Cash flows from investing activities

	2023 £	2022 £
Dividends and interest from investments	24,020	20,925
Purchase of tangible fixed assets	(50,526)	(100,414)
Purchase of investments	(45,876)	(221,393)
Proceeds from the sale of investments	36,496	206,991
Capital grants from DfE Group	88,111	66,198
Net cash provided by/(used in) investing activities	<u>52,225</u>	<u>(27,693)</u>

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,345,771	1,583,790
Total cash and cash equivalents	<u>1,345,771</u>	<u>1,583,790</u>

25. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	Other non- cash changes £	At 31 March 2023 £
Cash at bank and in hand	1,583,790	(238,019)	-	1,345,771
Debt due within 1 year	(28,872)	28,872	(28,872)	(28,872)
Debt due after 1 year	(28,872)	-	28,872	-
	<u>1,526,046</u>	<u>(209,147)</u>	<u>-</u>	<u>1,316,899</u>

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26. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

Contributions amounting to £Nil were payable to the schemes at 31 March 2023 (2022 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,176,000 (2022 - £1,134,257).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 2023 was £553,000 (2022 - £475,000), of which employer's contributions totalled £261,000 (2022 - £210,000) and employees' contributions totalled £292,000 (2022 - £265,000). The agreed contribution rates for future years are 18.9 per cent for employers and between 5.5% and 7.5% per cent for employees.

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

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.95	4.15
Rate of increase for pensions in payment/inflation	2.95	3.15
Discount rate for scheme liabilities	4.75	2.75

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.2
Females	21.6	23.6
<i>Retiring in 20 years</i>		
Males	20.9	22.9
Females	24.5	25.4

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 March 2023 £	<i>At 31 March 2022 £</i>
Equities	2,702,320	2,554,710
Gilts and other bonds	874,280	838,860
Property	278,180	266,910
Cash and other liquid assets	119,220	152,250
Total market value of assets	3,974,000	<i>3,812,730</i>

The actual return on scheme assets was £170,000 (2022 - £266,000).

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

	2023 £	<i>2022 £</i>
Current service cost	608,000	609,000
Net interest on the defined liability (asset)	108,000	92,000
Total amount recognised in the Statement of Financial Activities	716,000	<i>701,000</i>

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

	2023 £	<i>2022 £</i>
At 1 April	7,592,000	<i>7,521,000</i>
Interest cost	217,000	161,000
Employee contributions	71,000	63,000
Actuarial gains	(4,345,000)	(721,000)
Estimated benefits paid net of transfers in	(50,000)	(41,000)
Current service cost	608,000	609,000
At 31 March	4,093,000	<i>7,592,000</i>

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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 April	3,813,000	3,247,000
Interest income	109,000	69,000
Actuarial (losses)/gains	(261,000)	210,000
Employer contributions	292,000	265,000
Employee contributions	71,000	63,000
Estimated benefits paid net of transfers in	(50,000)	(41,000)
At 31 March	3,974,000	3,813,000

27. 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.

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. There were no related party transactions during the year

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FOR THE YEAR ENDED 31 MARCH 2023

29. Post balance sheet events

Reinforced Autoclaved Aerated Concrete (RAAC) and the School Estate

The Academy commissioned a survey to determine the presence of RAAC across the school estate in July 2023. This survey was in line with DfE guidance and the surveyor was selected from the DfE's approved list of structural engineers. This initial survey identified the presence of RAAC in one part of Weston block accommodating a total of 11 Art and Technology class rooms as well as toilet and office facilities. There were subsequent and ongoing discussions with the Department for Education (DfE) and the Local Authority (LA) between August 2023 and late September 2023 which are ongoing. A further two classrooms in Newton Block were closed as a precaution whilst enabling works are carried out. The Academy expects the RAAC survey of these two classrooms to be completed in early November 2023. Source drawings of the whole school estate have been reviewed by the LA and further surveys have taken place where necessary. The RAAC identified in Weston Block is considered high risk; the affected classrooms are closed whilst remediation works is carried out. This remediation work commenced in early September 2023 and is expected to continue for the remainder of the Autumn term until December 2023. DfE has given an undertaking to fund this work and in late September 2023 asked the Academy to enter into a Work Funding Agreement.

For students, there was a staggered start to the 2023/24 academic year whilst the Academy devised a timetable that enabled all students to return to school from 11th September 2023. With 13 specialist classrooms closed DfE, Ofqual and the exam boards are all aware that a large proportion of students have been negatively impacted by RAAC. The DfE has funded 156 laptop computers and 6 interactive screens to help reduce the educational impact of remediation works. The Academy is waiting to see what adjustments DfE and the exam boards will make to the Summer 2024 exam season so students' exam results are not negatively impacted by the educational disruption caused by RAAC.

In the longer term, following a DfE feasibility study, either: 1) the roof of the affected part of Weston Block will be replaced, 2) the affected part of Weston block will be demolished and replaced or 3) there will be a broader whole school building programme.

Whilst the presence of RAAC is considerable operational challenge for the Academy the associated remediation costs are fully expected to be met by the DfE by the way of future grant reimbursements. The Trustees are also of the opinion that any impairment of the existing buildings is not possible to quantify at this stage.

30. Agency arrangements

The academy trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 March 2023 the academy received £104,072 (2022: £44,485) and disbursed £32,927 (2022: £6,033) from the fund. The amounts still to be distributed as at 31 March 2023 is £66,145 (2022: £58,165) and is included in other creditors.