

Company Registration Number: 07601680 (England & Wales)

WOOD END ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

WOOD END ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs Anne Hayes Rev Maureen Hider Mr Matthew Jeatt Mrs Charity Jones
Trustees	Ms Julie Evans, Vice Chair Mr Jayin Hirani (resigned 31 August 2024) Mr Matthew Jeatt, Chair of Trustees Mrs Charity Jones, Parent Governor (resigned 31 August 2024) Ian Greeves, Staff Governor Ms Bethanie Parker Mr Lee Warner Stainbank, Head Teacher Dr May Sule Mr Kumaradas Suppiah (resigned 31 August 2024) Mrs Taya Sturge (appointed 20 July 2023) Mrs Ayushma Aryal (appointed 1 September 2024) Mr David Hacket (appointed 14 November 2024) Mr Marcel Jones (appointed 1 September 2024) Ms Marion Budd (appointed 1 September 2024)
Company registered number	07601680
Company name	Wood End Academy
Principal and registered office	Whitton Avenue West Northolt UB5 4LB
Company secretary	Miss Sarah Lindsey
Senior management team	Mr Warner Stainbank, Headteacher Mrs Paula Smith, Deputy Headteacher Mr Ian Greeves, Assistant Headteacher
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	Barclays Bank Plc Leicester Leicestershire LE87 2BB
Solicitors	Evershed Sutherland International

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Northolt and Greenford. It has a pupil capacity of 420 and had a roll of 394 in the school census on 3 October 2024.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Wood End Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Wood End Primary School. 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 the preceding pages of this document.

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

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

d. Method of recruitment and appointment or election of trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- * The headteacher
- * Up to 2 parent trustees, appointed by the members
- * Up to 8 community trustees, appointed by the members
- * Up to 2 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- * Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training of trustees

All new trustees are provided with a trustee's induction pack and advised of available training. New trustees are also supported and mentored by experienced trustees and by members of the Leadership Team. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees of the academy.

f. Organisational structure

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which includes a statement on the system of internal control, responsibilities, standing orders and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

g. Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Headteacher is determined by the Governing Body and in particular the Chairperson. In reaching their determination the Governors will consider various performance factors and the extent to which they have been achieved. For other members of the senior management team a rigorous performance management exercise is conducted by the Headteacher. The Governors and Headteacher are mindful of the current Teachers Pay and Conditions document and make reference to it in their deliberations.

The pay committee sets the band of annual pay increases for all staff. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the headteacher and the pay committee.

h. Trade union facility time:

No time was spent in relation to trade union facility time during the year.

i. Related parties and other connected charities and organisations

There are no transactions with any related parties or other connected charities and organisations during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects and aims

The principal object and activity of the academy is the operation of Wood End Primary School to provide a broad and balanced education for pupils of all abilities in the Northolt and Greenford area.

The main objectives of the Academy are summarised below:

- * To raise the standard of education achievement of all pupils;
- * To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;

- * To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- * To provide value for money for the funds expended;
- * To comply with all appropriate statutory and curriculum requirements;
- * To conduct its activities in accordance with the highest standards of integrity, probity and openness.

The Trust aims to be at the heart of the community, promoting community cohesion and sharing facilities; providing a curriculum which is broad and balanced; placing an emphasis on the needs of individual pupils including pupils with SEN.

b. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. An example of this is raising money for local, national and international charities.

Strategic report

Achievements and performance

The Academy has now completed its thirteenth year of operation. The year to 31 August 2024 has continued to be busy and eventful.

a. Key performance indicators

The Key Performance Indicators used by trustees to assess the performance of the Academy against their stated objectives are as follows:

	2024	2023
Percentage of staffing costs as compared to GAG received	117%	106%
Percentage of teaching costs as compared to GAG received	92%	84%
Percentage of building costs as compared to GAG received		2%
Percentage of unrestricted surplus as compared to GAG received	0%	4%

We are extremely proud of the progress the school has made this past year. The leadership has worked energetically to drive improvements, and the curriculum has been developed to help pupils gain a broad range of knowledge, understanding, and skills. As a result, our pupils leave the school well prepared for secondary education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Curriculum Planning

As an Academy we can determine our own curriculum, which is one that is stimulating, creative and robust. We retain, of course, our strong focus on the core subjects with a specific focus on Reading, Writing and Maths. Other subjects will be taught in subject specific lessons.

The Assistant Head ensures that a bespoke curriculum is developed which entirely meets the needs of our pupils. The full curriculum has evolved over the years and has led to an exciting and enriching experience of curricular and extra-curricular opportunities which help our children develop into well rounded individuals. We encourage our children to continue their education outside of school and become lifelong learners. We ignite an interest in the world around us and for that interest to lead to fulfilling and imaginative lives. The Head's responsibility for oversight of pupils for whom Pupil Premium is received ensures the funding is used to address and counter the effects of disadvantage and under privilege in the child's home background.

Staffing

We are very proud of our exceptionally dedicated staff who, with support from Governors, ensure that all our children are well supported to achieve their true potential and work hard with families to overcome any barriers to learning. The Leadership Team is strong, united and very visible within the school. The Leadership Team continues to help strengthen communication channels between staff and the leadership team, who meet on a weekly basis to discuss pupil progress. Staff at all levels are aware that we have high expectations.

We have specific roles in our administration team who oversee our extra-curricular activities and all teaching staff promote parental involvement in children's learning.

Pupils

The admissions policy and arrangements for the Academy are in accordance with admissions law and the Department of Education (DfE) Codes of Practice as they apply to maintained schools

Pupils' attainment is in line with national expectations by the time they finish Key Stage 2. Our method of assessing Maths, Writing, Reading, Spelling, Punctuation & Grammar and Science throughout the school has helped teachers plan and focus on gaps within each class.

The Wider Community

Wood End Primary School is dedicated to fostering a society where all communities share a common vision and sense of belonging. We aim to create a society that values and appreciates the diversity of people's backgrounds and experiences, offers equal life opportunities for all, and nurtures strong, positive relationships within workplaces, schools, and the broader community.

At Wood End Primary School, we provide education for everyone, recognising that our society is enriched by its diversity. We are committed to ensuring that the school's culture and ethos reflect this diversity, where all members of the school community are equally valued and treated with respect and fairness. Our pupils are given the opportunity to experience, understand, and celebrate diversity.

We are committed to eliminating all forms of discrimination based on race, gender, disability, age, religion, or belief. We believe that all pupils, staff, stakeholders, and members of our local and global communities should be treated with dignity and respect at all times. We have a zero tolerance policy for bullying, harassment, or

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

victimisation of any individual or group.

Our Vision and Values

At Wood End Primary School, our vision and values are built around key principles that guide us in all we do:

- **Believe in our abilities** to achieve our dreams
- **Respect and value** the diverse talents, needs, and beliefs of everyone
- **Learn together** in a safe and happy environment
- **Develop a lifelong** love of learning
- **Build a community of belonging**, with high expectations and a strong team spirit
- **Appreciate the world we live in** and take responsibility for caring for it

These values are supported by our **learning friends**, who help us uphold and live by these principles. They guide us in fostering an inclusive and positive environment for all.

By embracing these values, we ensure the following:

- **Diversity** – We believe that the variety of different groups, cultures, and faiths in our society strengthens us.
- **Respect** – We strive for greater respect and equality of opportunity across all groups, cultures, faiths, and ages in our community.
- **Understanding** – We encourage people from different backgrounds to meet, listen, and learn from one another to foster better understanding.
- **Breaking Barriers** – We work to overcome disadvantages, particularly those that disproportionately affect certain groups. We challenge racism and prejudice as they undermine the cohesion of our community and must be confronted.
- **Partnerships with Parents, Governors, and the Wider Community** – We understand the importance of promoting equality, diversity, and community cohesion through strong partnerships.
- **Health, Well-being, and Community Cohesion** – The well-being of our local community is vital to our school's community and we are committed to nurturing both.

By valuing diversity we lead by example and set a standard of good practice for others to follow. We are dedicated to challenging any form of prejudice or discrimination against individuals or groups. Our teachers actively promote community cohesion through a rich and diverse curriculum, supporting the development of a united, respectful, and inclusive society.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The grants received in the year ended 31 August 2024 and the associated expenditure are shown in the Statement of Financial Activities.

Unrestricted incoming resources for the year amounted to £15,596. Expenditure from unrestricted funds amounted to £nil giving rise to a net surplus for the year on unrestricted funds of £15,596. A transfer of £108,811 was made from unrestricted funds to restricted funds to support the restricted funds. There was an overall surplus on unrestricted funds of £nil carried forward at the year end.

Restricted general funds received for the year amounted to £3,018,328 and consisted of the General Annual Grant (GAG) of £2,040,430 receivable from the ESFA and capital grants of £80,361. Restricted general fund expenditure for the year amounted to £3,139,841 giving rise to an in-year deficit on the restricted general funds of £121,513. The in year unrealised gain on the actuarial valuation of the LGPS defined benefit pension scheme amounted to £150,000. The restricted general fund balance on the Statement of Financial Activities as at 31 August 2024 showed a cumulative deficit of £169,000, representing the deficit on the pension reserve. On the Balance Sheet, the pension reserve is shown separately so that we can see the restricted general fund is Nil. The Balance Sheet shows net current assets had decreased by £116,321. The overall revenue reserve (unrestricted and restricted) is £nil as opposed to last year's surplus of £93,215.

The deficit on the Local Government Pension Scheme does not mean that an immediate liability crystallises. The deficit results in a cash flow effect for the Academy in the form of possible future increases in pension contributions, which, if required, will be met from the budgeted annual income or supported by accumulated revenue reserves.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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. The DfE reaffirmed its commitment to the guarantee on 21 July 2022 via a parliamentary minute published on GOV.UK.

Restricted fixed asset (capital) grants received from ESFA and other Government Bodies during the year were £80,361. At 31 August 2024, the net book value of fixed assets was £13,500,261, including the value of land and buildings of £3,825,000 transferred from the Wood End Infant School and movements in tangible fixed assets are shown in note 13 to the accounts. These assets are used by the Academy in order to provide education and associated support services to pupils of the Academy and the wider community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

a. Reserves policy

The trustees review the reserve levels of the Academy on a regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees' view is that free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

The Trustees will keep the level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £13,352,703. This balance includes unrestricted funds (free reserves) of £nil, which are considered appropriate for the Academy Trust, and restricted funds of £13,521,703 and a pension deficit of £169,000.

The Governing Body has determined that the appropriate level of free reserves should provide sufficient working capital and to provide a cushion to deal with unexpected emergencies

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2024, no investments were held.

c. Principal risks and uncertainties

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed and consider the principal risks to be:

- Risk of being unable to recruit high quality staff
- Risk of fire or other damage to premises
- Risk of improper use of public funds
- Risks associated with safeguarding of children
- Risk of insufficient funding through low pupil numbers

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

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

Plans for future periods

The Academy is committed to being a high-quality school where every child can reach their full potential, develop a strong sense of self-worth, and prepare for the future in a safe, nurturing, and supportive environment. Our primary goal in the coming years is to continually improve the quality of education offered at the Academy, ensuring that the same level of rigor and attention to detail that we currently uphold is maintained moving forward. The Trustees recognise that sustaining a high standard of education is essential to the continued success of the Academy.

To further reduce costs the Academy has taken steps such as leasing vacant premises to a nearby school, implementing a staff restructure, and carrying out ongoing building works funded by the Local Authority to accommodate all classes on a single site.

Funds held as custodian on behalf of others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware
- 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 auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27/01/2025 and signed on its behalf by:



Mr Matthew Jeatt
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wood End Academy Trust 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 End Academy Trust 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 4 times during the year. The way in which the Academy ensures that Trustees have effective oversight of the funds such that additional meetings are not required is by regular management reporting to Trustees and regular meetings of the Accounting Officer with the Chairperson.

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

Trustee	Meetings attended	Out of a possible
Ms Julie Evans, Vice Chair	3	4
Mr Jayin Hirani	1	4
Mr Matthew Jeatt, Chair of Trustees	4	4
Mrs Charity Jones, Parent Governor	4	4
Ian Greeves, Staff Governor	4	4
Ms Bethanie Parker	2	4
Mr Lee Warner Stainbank, Head Teacher	4	4
Dr May Sule	4	4
Mr Kumaradas Suppiah	0	4
Mrs Taya Sturge	2	4

The changes to the composition of the board of trustees during the year and to the date of approval of these accounts can be seen on page 1.

During the year the Governing Body continued to receive advice from the Local Authority governance team and certain members attended courses to ensure their knowledge remained up to date. In addition, a number of inhouse training sessions were organised for Governors.

All Governors undertake and carry out an annual skills audit with the Chair of Governors to assess their effectiveness and identify any skill gaps.

Conflicts of interest

Conflicts of interest usually arise where either:

There is a potential financial or measurable benefit directly to a trustee, or indirectly through a connected person.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

A trustee's duty to the charity may compete with duty or loyalty they owe to another organisation or person.
Procedures Overview:

Identify - All trustees are required to complete the Register of Business Interests annually at the first Full Governing Body meeting of the school year. All Trustees are asked at all meetings if there are any business interests to declare, it is a standard agenda item. Any Trustees who fail to declare any conflicts of interest will fail to comply with their Trustee duties.

Prevent - Trustees must act only in the best interest of the Academy. The Trustee must consider the issue of the conflict of interest so that any potential effect on decision making is eliminated. Trustees should remove themselves from making any decisions that could possibly be conflicts of interest.

Record - All decisions made where there has been a declared conflict of interest will be recorded in the minutes of the meeting. The report will record: the nature and extent of the conflict, an outline of the discussion, the actions taken to manage the conflict.

Declaration Procedure:

A Trustee should declare any interest which he/she has in an item to be discussed

If a Trustee is uncertain whether or not they are conflicted, they should err on the side of openness, declaring the issue and discussing it with the other trustees.

If a Trustee is aware of an undeclared conflict of interest affecting another Trustee, they should notify the other Trustees or the chair of governors.

Procedure if there is a conflict of interest:

The Trustee should not be involved in any decision making regarding the conflict and should withdraw from any discussions regarding the conflict.

The Trustee should not influence the decision making regarding the conflict.

Where a Trustee stands to make financial gains, the Academy should avoid using that entity unless there are circumstances proving it is the best course of action for the Academy.

Meetings

The full governing board meets 4 times over the year and the Strategic Resources & Financial Management Committee meets 4 times over the year.

Governance reviews

The Academy Trust carries out a self-assessment on a regular basis, reviewing its Trustees and their skills they offer to the board. The Governing Body board will continue to review its practice to ensure it provides the best possible education for the children.

The Strategic Resources & Financial Management Committee is a sub-committee of the main Governing Body. Its purpose is to consider the annual budget and recommend its approval by the Governing Body and to regularly receive monitoring reports from the Finance Director and Bursar with regard to actual financial performance against budget during the Academy year. The committee also serves as the audit committee and acting as such it reviews the audited financial statements and recommends them to the full Governing Body for

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

approval and acceptance. The committee works in conjunction with the full Governing Body to ensure there is full accountability for the use of public funds.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Matthew Jeatt	3	4
Ms Julie Evans	4	4
Mr Jayin Hirani	3	4
Mr Kumaradas Suppiah	2	4
Mr Lee Stainbank	4	4

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, as well as estates safety and management, 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 or by using a framework where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

Working to reduce the in-year deficit as much as possible whilst looking at possible sources of additional income. Governors and senior managers also promoted the Academy in an effort to secure further admissions during the year.

Monitoring all expenditure. The trustees and managers received monthly updates on the financial position of the Academy. All areas of expenditure were subject to careful budgeting to ensure that resources needed to deliver the highest possible standard of education were made available whilst the Academy also worked within the funds made available to it by the ESFA and other sources, supported by draw down from reserves.

Capital Expenditure was kept to a minimum this year and did not require significant support from either the Restricted or unrestricted revenue funds.

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 End Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 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 to employ Mr Umer Siddiqui of Lotus Accountax Ltd as internal auditor.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

During the year the internal auditor performed a series of checks on the Academy's financial systems in particular on grants received, payroll and pensions, procurement activities, bank reconciliations and correspondence with the ESFA. The internal auditor has carried out testing on the internal controls operating in the Academy in all three terms, delivering his schedule of work as planned both remotely and in person, and there were no material control issues arising as a result of his work.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems.

On a termly basis, the auditor reports to the board of trustees, through the Strategic Resources & Financial Management Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

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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 internal auditor/reviewer;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- the review of internal control by the Strategic Resources & Financial Management Committee.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Strategic Resources & Financial Management Committee and though no material weaknesses have been highlighted during the year, the accounting officer will continue to monitor the system to ensure it remains effective and compliant with the latest Academies Financial Handbook.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 27/01/2025
their behalf by:

and signed on



Mr Matthew Jeatt
Chair of Trustees

Warner Stainbank

Mr Lee Warner Stainbank
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wood End Academy, I have considered my responsibility to notify the Academy board of trustees and the Education and 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 between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

The Academy Trust entered into a deficit position during the year.

Warner Stainbank

Mr Lee Warner Stainbank
Accounting Officer

Date: 28/01/2025

WOOD END ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 . 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on
27/01/2025 and signed on its behalf by:



Mr Matthew Jeatt
Chair of Trustees

WOOD END ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD
END ACADEMY**

Opinion

We have audited the financial statements of Wood End Academy (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

WOOD END ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD
END ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

WOOD END ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD
END 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 for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

WOOD END ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD
END ACADEMY (CONTINUED)**

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 28/01/2025

WOOD END ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 7 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wood End Academy during the year 1 September 2023 to 31 August 2024 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 End Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wood End 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 End Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Wood End Academy's funding agreement with the Secretary of State for Education dated 28 April 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Academy Trust entered into a deficit position during the year.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 28/01/2025

WOOD END ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	48,413	80,361	128,774	32,926
Other trading activities	5	15,757	255,963	-	271,720	191,304
Investments	6	(161)	-	-	(161)	357
Charitable activities	4	-	2,713,952	-	2,713,952	2,679,455
Total income		15,596	3,018,328	80,361	3,114,285	2,904,042
Expenditure on:						
Charitable activities	7	-	3,139,841	245,946	3,385,787	3,221,698
Total expenditure		-	3,139,841	245,946	3,385,787	3,221,698
Net income/(expenditure)		15,596	(121,513)	(165,585)	(271,502)	(317,656)
Transfers between funds	16	(108,811)	108,811	-	-	-
Net movement in funds before other recognised gains/(losses)		(93,215)	(12,702)	(165,585)	(271,502)	(317,656)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	150,000	-	150,000	663,000
Net movement in funds		(93,215)	137,298	(165,585)	(121,502)	345,344
Reconciliation of funds:						
Total funds brought forward		93,215	(338,000)	13,718,990	13,474,205	13,128,861
Net movement in funds		(93,215)	137,298	(165,585)	(121,502)	345,344
Total funds carried forward		-	(200,702)	13,553,405	13,352,703	13,474,205

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

The notes on pages 26 to 50 form part of these financial statements.

WOOD END ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07601680

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	13,500,261	13,674,442
Current assets			
Debtors	14	315,481	166,179
Cash at bank and in hand		32,861	250,048
		<u>348,342</u>	<u>416,227</u>
Creditors: amounts falling due within one year	15	(326,900)	(278,464)
Net current assets		<u>21,442</u>	<u>137,763</u>
Total assets less current liabilities		<u>13,521,703</u>	<u>13,812,205</u>
Net assets excluding pension liability		<u>13,521,703</u>	<u>13,812,205</u>
Defined benefit pension scheme liability	22	(169,000)	(338,000)
Total net assets		<u><u>13,352,703</u></u>	<u><u>13,474,205</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	13,553,405	13,718,990
Restricted income funds	16	(31,702)	-
		<u>13,521,703</u>	<u>13,718,990</u>
Restricted funds excluding pension asset	16	13,521,703	13,718,990
Pension reserve	16	(169,000)	(338,000)
Total restricted funds	16	<u>13,352,703</u>	<u>13,380,990</u>
Unrestricted income funds	16	-	93,215
Total funds		<u><u>13,352,703</u></u>	<u><u>13,474,205</u></u>

The financial statements on pages 23 to 50 were approved by the trustees, and authorised for issue on 27/01/2025 and are signed on their behalf, by:

Mr Matthew Jeatt
Chair of Trustees



WOOD END ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	(225,783)	(59,535)
Cash transferred on conversion	19	8,596	(5,914)
Change in cash and cash equivalents in the year		(217,187)	(65,449)
Cash and cash equivalents at the beginning of the year		250,048	315,497
Cash and cash equivalents at the end of the year	20, 21	<u>32,861</u>	<u>250,048</u>

The notes on pages 26 to 50 form part of these financial statements

WOOD END ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds (excluding the pension deficit) of £31,702. These conditions indicate that the continued financial support of the Trust's principal funding body, the ESFA, beyond the existing funding arrangements for the academic year 2024/25 may be required.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **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 END ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £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:

Depreciation is provided on the following basis:

Freehold property	-	2% straight-line basis
Furniture and equipment	-	20% reducing balance
Computer equipment	-	25% straight-line basis

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

WOOD END ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

losses are recognised in the Statement of financial activities.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

WOOD END ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

3. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	48,413	-	48,413
Capital Grants	-	80,361	80,361
	<u>48,413</u>	<u>80,361</u>	<u>128,774</u>

WOOD END ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants (continued)

	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Capital Grants	32,926	32,926

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,040,430	2,040,430
Other DfE/ESFA grants		
UIFSM	68,741	68,741
Pupil Premium	127,179	127,179
Insurance claim	15,525	15,525
Teachers Pay Grant	34,871	34,871
Teachers Pension Grant	17,890	17,890
Maintained Schools Additional Grant	66,718	66,718
Others	32,056	32,056
	2,403,410	2,403,410
Other Government grants		
Early years funding	133,231	133,231
Other grants	78,116	78,116
Local authority grants	85,695	85,695
	297,042	297,042
Other income from the Academy's educational activities	13,500	13,500
	2,713,952	2,713,952

WOOD END ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	2,078,316	2,078,316
Other DfE/ESFA grants		
UiFSM	63,878	63,878
Pupil Premium	148,487	148,487
Insurance claim	23,765	23,765
Teachers Pay Grant	1,370	1,370
Teachers Pension Grant	3,872	3,872
Maintained Schools Additional Grant	27,799	27,799
Supplementary Grant	71,620	71,620
Others	51,166	51,166
	2,470,273	2,470,273
Other Government grants		
Early years funding	111,631	111,631
Local authority grants	97,551	97,551
	209,182	209,182
	2,679,455	2,679,455

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Catering income	7,022	-	7,022
Hire of facilities	8,735	-	8,735
Other income	-	255,963	255,963
	15,757	255,963	271,720
	15,757	255,963	271,720

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Catering Income	48,148	-	48,148
Hire of Facilities	8,619	-	8,619
Other Income	-	134,537	134,537
	56,767	134,537	191,304

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	(161)	(161)
	(161)	(161)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	357	357
	357	357

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Educational activities:				
Direct costs	2,081,730	239,915	161,880	2,483,525
Allocated support costs	447,266	177,406	277,590	902,262
	<u>2,528,996</u>	<u>417,321</u>	<u>439,470</u>	<u>3,385,787</u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Educational activities:				
Direct costs	1,933,153	223,619	129,077	2,285,849
Allocated support costs	495,987	139,832	300,030	935,849
	<u>2,429,140</u>	<u>363,451</u>	<u>429,107</u>	<u>3,221,698</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational activities	<u>2,483,525</u>	<u>902,262</u>	<u>3,385,787</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational activities	<u>2,285,849</u>	<u>935,849</u>	<u>3,221,698</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	1,883,166	1,883,166
Depreciation	245,946	245,946
Educational supplies	93,242	93,242
Educational consultancy	47,357	47,357
Teaching supply costs	198,564	198,564
Staff development	10,548	10,548
Other direct costs	4,702	4,702
	<hr/> 2,483,525 <hr/>	<hr/> 2,483,525 <hr/>
	<i>Educational activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	1,809,375	1,809,375
Depreciation	238,533	238,533
Educational supplies	68,629	68,629
Educational consultancy	39,767	39,767
Teaching supply costs	123,778	123,778
Staff development	5,417	5,417
Other direct costs	350	350
	<hr/> 2,285,849 <hr/>	<hr/> 2,285,849 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2024 £	Total funds 2024 £
Pension finance costs	13,000	13,000
Staff costs	479,266	479,266
Technology costs	37,408	37,408
Maintenance of premises and equipment	49,563	49,563
Cleaning	497	497
Energy costs	91,041	91,041
Rent and rates	11,543	11,543
Insurance	20,217	20,217
Security and transport	5,592	5,592
Catering	139,182	139,182
Other support costs	52,607	52,607
Governance costs	23,254	23,254
Non cash pension costs	(32,000)	(32,000)
Other staff costs	11,092	11,092
	<hr/> 902,262 <hr/> <hr/>	<hr/> 902,262 <hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	36,000	36,000
Staff costs	457,987	457,987
Technology costs	36,145	36,145
Maintenance of premises and equipment	47,852	47,852
Cleaning	2,443	2,443
Energy costs	82,938	82,938
Rent and rates	5,791	5,791
Insurance	17,432	17,432
Security and transport	3,947	3,947
Catering	110,599	110,599
Other support costs	2,500	2,500
Governance costs	46,359	46,359
Non cash pension costs	38,000	38,000
Other staff costs	47,856	47,856
	<u>935,849</u>	<u>935,849</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	17,452	11,256
Depreciation of tangible fixed assets	245,946	238,534
Fees paid to auditors for:		
- audit	11,300	20,500
- other services	2,200	19,400
	<u>267,898</u>	<u>289,690</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,638,876	1,768,294
Social security costs	174,856	168,082
Pension costs	548,700	330,986
Teaching supply costs	198,564	123,778
Non-cash pension costs	(32,000)	38,000
	2,528,996	2,429,140

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	14	15
Administration and support	43	43
Management	4	5
	61	63

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £386,543 (2023 - £328,877).

11. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2024	2023
		£	£
Mr Lee Warner Stainbank (Headteacher)	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Mrs Shagoofa Karim-Samad	Remuneration	NIL	55,000 -
			60,000
	Pension contributions paid	NIL	NIL
Ian Greeves, Staff Governor	Remuneration	65,000 -	60,000 -
		70,000	65,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Mrs Taya Sturge, Staff Governor	Remuneration	35,000 -	NIL
		40,000	
	Pension contributions paid	5,000 -	NIL
		10,000	

During the year ended 31 August 2024, no trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement, an alternative to insurance where the 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. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2024 was £9,108 (2023- £8,673). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	15,408,485	407,450	245,195	16,061,130
Additions	-	37,624	34,141	71,765
Disposals	-	-	(76,050)	(76,050)
At 31 August 2024	<u>15,408,485</u>	<u>445,074</u>	<u>203,286</u>	<u>16,056,845</u>
Depreciation				
At 1 September 2023	1,801,061	370,240	215,387	2,386,688
Charge for the year	223,619	10,571	11,756	245,946
On disposals	-	-	(76,050)	(76,050)
At 31 August 2024	<u>2,024,680</u>	<u>380,811</u>	<u>151,093</u>	<u>2,556,584</u>
Net book value				
At 31 August 2024	<u><u>13,383,805</u></u>	<u><u>64,263</u></u>	<u><u>52,193</u></u>	<u><u>13,500,261</u></u>
At 31 August 2023	<u><u>13,607,424</u></u>	<u><u>37,210</u></u>	<u><u>29,808</u></u>	<u><u>13,674,442</u></u>

WOOD END ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	284,378	147,873
VAT recoverable	31,103	18,306
	315,481	166,179
	315,481	166,179

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	189,889	107,919
Other taxation and social security	33,819	69,643
Other creditors	81	81
Accruals and deferred income	103,111	100,821
	326,900	278,464
	326,900	278,464

	2024	2023
	£	£
Deferred income at 1 September 2023	39,118	60,303
Resources deferred during the year	53,787	39,118
Amounts released from previous periods	(39,118)	(60,303)
	53,787	39,118
	53,787	39,118

Deferred income held at 31 August 2024 relates to UIFSM.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	93,215	15,596	-	(108,811)	-	-
Restricted general funds						
GAG	-	2,040,430	(2,180,943)	108,811	-	(31,702)
UIFSM	-	68,741	(68,741)	-	-	-
Pupil Premium	-	127,179	(127,179)	-	-	-
Other DfE/ESFA grants	-	151,535	(151,535)	-	-	-
Early years funding	-	133,231	(133,231)	-	-	-
Other grants	-	78,116	(78,116)	-	-	-
SEN funding	-	85,695	(85,695)	-	-	-
Other general funds	-	333,401	(333,401)	-	-	-
Pension reserve	(338,000)	-	19,000	-	150,000	(169,000)
	<u>(338,000)</u>	<u>3,018,328</u>	<u>(3,139,841)</u>	<u>108,811</u>	<u>150,000</u>	<u>(200,702)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund -all funds	13,718,990	80,361	(245,946)	-	-	13,553,405
Total Restricted funds	<u>13,380,990</u>	<u>3,098,689</u>	<u>(3,385,787)</u>	<u>108,811</u>	<u>150,000</u>	<u>13,352,703</u>
Total funds	<u><u>13,474,205</u></u>	<u><u>3,114,285</u></u>	<u><u>(3,385,787)</u></u>	<u><u>-</u></u>	<u><u>150,000</u></u>	<u><u>13,352,703</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds (continued)

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	131,264	57,124	-	(95,173)	-	93,215
Restricted general funds						
GAG	-	2,078,316	(2,173,489)	95,173	-	-
UIFSM	-	63,878	(63,878)	-	-	-
Pupil Premium	-	148,487	(148,487)	-	-	-
Insurance claim	-	10,565	(10,565)	-	-	-
Other DfE/ESFA grants	-	141,823	(141,823)	-	-	-
Early years funding	-	111,631	(111,631)	-	-	-
SEN funding	-	97,551	(97,551)	-	-	-
Other general funds	-	158,302	(158,302)	-	-	-
Pension reserve	(927,000)	-	(74,000)	-	663,000	(338,000)
	<u>(927,000)</u>	<u>2,810,553</u>	<u>(2,979,726)</u>	<u>95,173</u>	<u>663,000</u>	<u>(338,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	13,924,597	32,926	(238,533)	-	-	13,718,990
Total Restricted funds	12,997,597	2,843,479	(3,218,259)	95,173	663,000	13,380,990
Total funds	13,128,861	2,900,603	(3,218,259)	-	663,000	13,474,205

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	-	13,500,261	13,500,261
Current assets	295,198	53,144	348,342
Creditors due within one year	(326,900)	-	(326,900)
Provisions for liabilities and charges	(169,000)	-	(169,000)
Total	(200,702)	13,553,405	13,352,703

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	13,674,442	13,674,442
Current assets	93,215	278,464	44,548	416,227
Creditors due within one year	-	(278,464)	-	(278,464)
Provisions for liabilities and charges	-	(338,000)	-	(338,000)
Total	<u>93,215</u>	<u>(338,000)</u>	<u>13,718,990</u>	<u>13,474,205</u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	<u>(271,502)</u>	<u>(317,656)</u>
Adjustments for:		
Depreciation	245,946	238,533
Capital grants from DfE and other capital income	(80,361)	(32,926)
Defined benefit pension scheme cost less contributions payable	(32,000)	38,000
Defined benefit pension scheme finance cost	13,000	36,000
Increase in debtors	(149,302)	(20,174)
Increase/(decrease) in creditors	48,436	(1,312)
Net cash used in operating activities	<u>(225,783)</u>	<u>(59,535)</u>

19. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(71,765)	(38,840)
Capital grants from DfE Group	80,361	32,926
Net cash provided by/(used in) investing activities	<u>8,596</u>	<u>(5,914)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	32,861	250,048
Total cash and cash equivalents	32,861	250,048

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	250,048	(217,187)	32,861
	250,048	(217,187)	32,861

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Ealing Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2024.

Contributions amounting to £33,819 were payable to the schemes at 31 August 2024 (2023 - £38,719) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognized and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £199,408 (2023 - £180,043).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £268,000 (2023 - £229,000), of which employer's contributions totalled £210,000 (2023 - £176,000) and employees' contributions totalled £58,000 (2023 - £53,000). The agreed contribution rates for future years are 16.8 per cent for emplant 5.5 to 6.8 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK' which replaces 'The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

London Borough of Ealing Pension Fund

	2024	<i>2023</i>
	%	%
Rate of increase in salaries	4.05	<i>4.05</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.90</i>
Discount rate for scheme liabilities	5.40	<i>5.40</i>
Inflation assumption (CPI)	2.80	<i>2.80</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	22.8	<i>22.8</i>
Females	25.7	<i>25.7</i>
<i>Retiring in 20 years</i>		
Males	21.5	<i>21.5</i>
Females	23.9	<i>23.9</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Sensitivity analysis

London Borough of Ealing Pension Fund

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(65)	<i>133</i>
Mortality assumption - 1 year increase	79	<i>171</i>
CPI rate +0.1%	66	<i>182</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	<i>£</i>
Equities	2,284,000	<i>1,839,000</i>
Corporate bonds	652,000	<i>569,000</i>
Property	146,000	<i>208,000</i>
Cash and other liquid assets	225,000	<i>76,000</i>
Other assets	257,000	<i>241,000</i>
	=====	<i>=====</i>
Total market value of assets	3,564,000	<i>2,933,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £416,000 (2023 - £80,000).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	(169,000)	<i>(206,000)</i>
Interest income	164,000	<i>116,000</i>
Interest cost	(177,000)	<i>(152,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	(182,000)	<i>(242,000)</i>
	=====	<i>=====</i>

WOOD END ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,271,000	3,540,000
Current service cost	169,000	206,000
Interest cost	177,000	152,000
Employee contributions	58,000	53,000
Actuarial losses/(gains)	102,000	(639,000)
Benefits paid	(44,000)	(41,000)
At 31 August	3,733,000	3,271,000

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

	2024 £	2023 £
At 1 September	2,933,000	2,613,000
Interest Income	164,000	116,000
Actuarial gains	252,000	24,000
Employer contributions	210,000	176,000
Employee contributions	58,000	53,000
Benefits paid	(44,000)	(41,000)
Admin charge	(9,000)	(8,000)
At 31 August	3,564,000	2,933,000

23. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	17,452	14,248
Later than 1 year and not later than 5 years	22,605	11,717
	40,057	25,965

WOOD END ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. 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.

25. Related party transactions

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

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

Wood End Primary School

Whitton Avenue West Northolt London UB5 4LB

Date: 27/01/2025

Your ref: **WOO003**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Wood End Primary School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety

and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and

disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....
Wood End Primary School

Signed on behalf of the Board of Trustees

Wood End Primary School

Whitton Avenue West Northolt London UB5 4LB

28/01/2025

Date:

Your ref: **WOO003**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Wood End Primary School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Wood End Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Wood End Primary School and the Secretary of State for Education the Academy Trust Handbook 2023.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2023 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Warner Stainbank

.....
Accounting Officer
Wood End Primary School

Wood End Primary School

Whitton Avenue West Northolt London UB5 4LB

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

Warner Stainbank

.....
Accounting Officer
Wood End Primary School