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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Nigel Cook Mrs Anne Hayes Rev Maureen Hider Mr Matthew Jeatt Mrs Charity Jones
<b>Trustees</b>	Ms Julie Evans, Vice Chair Mr Jayin Hirani Mr Matthew Jeatt, Chair of Trustees (appointed 2 December 2022) Mrs Charity Jones, Parent Governor (appointed 2 December 2022) Ian Greeves, Staff Governor (appointed 1 September 2023) Ms Bethanie Parker Mr Prashant Srivastava (resigned 14 April 2023) Mr Lee Warner Stainbank, Head Teacher Dr May Sule Mr Kumaradas Suppiah (appointed 25 May 2023) Mrs Magdalena Walc-Ziobro Mrs Shagoofa Karim-Samad
<b>Company registered number</b>	07601680
<b>Company name</b>	Wood End Academy
<b>Principal and registered office</b>	Whitton Avenue West Northolt UB5 4LB
<b>Company secretary</b>	Miss Sarah Lindsey
<b>Chief executive officer</b>	Mr Lee Warner Stainbank
<b>Senior management team</b>	Mr Warner Stainbank, Headteacher Mrs Paula Smith, Deputy Headteacher Mr Ian Greeves, Assistant Headteacher
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Barclays Bank Plc Leicester Leicestershire LE87 2BB
<b>Solicitors</b>	Evershed Sutherland International

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year, 1 September 2022 to 31 August 2023. 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 391 in the school census on 5 October 2023.

### **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 2023**

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**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 senior 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 Chair person. 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 2023**

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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the academy is the operation of Wood End Academy Trust 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 ninth year of operation. The year to 31 August 2023 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:

	2023	2022
Percentage of staffing costs as compared to GAG received	106%	109%
Percentage of teaching costs as compared to GAG received	84%	79%
Percentage of building costs as compared to GAG received	2%	3%
Percentage of unrestricted surplus as compared to GAG received	4%	5%

We are extremely proud of the development the school made this past year. Our Good Ofsted Report confirms the great work we are doing with the children and parents. The report indicates that the leadership has energetically driven forward improvements as well as the curriculum being well developed and helping the pupils' gain a breadth of knowledge, understanding and skills. The pupils leave the school well prepared for secondary school.

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

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**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 and Grammar throughout the school has helped teachers plan and focus on gaps within each class.

The Wider Community

Wood End Primary School firmly believes in contributing to a society in which there is a common vision and sense of belonging by all communities; a society in which the diversity of people's backgrounds and circumstances is appreciated and valued; a society in which similar life opportunities are available to all and a society in which strong and positive relationships exist and continue to be developed in the workplace, in schools and academies and in the wider community.

Wood End Primary School provides education for all, acknowledging that the society within which we live is enriched by diversity. We strive to ensure that the culture and ethos of the school reflects the diversity of all members of the school community, where everyone is equally valued and treats one another with respect and fairness. Pupils are provided with the opportunity to experience, understand and celebrate diversity.

We will work towards eliminating all discrimination on the grounds of race, gender, disability, age, religion and belief. We believe that all pupils, employees, stakeholders and members of our local and global community should be treated with dignity and respect at all times and we will not tolerate bullying, harassment or

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

victimisation of any groups or individuals.

**Our Vision and Values**

The vision and values we hold at Wood End Primary School are to:

- \* Believe in our own abilities so we can 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, high expectations and team spirit
- \* Appreciate the world we live in and help to take care of it

All those who learn and work at Wood End Primary School:

- \* Be the best you can be
- \* Engage fully in all that you do
- \* Learn from your mistakes
- \* Inspire others
- \* Encourage each other
- \* Value and respect the world around us
- \* Enjoy success

By following these values we ensure the following:

- \* Diversity - having many different groups, cultures and faiths in our society makes us stronger.
- \* Respect - we work for greater respect and equality of opportunity between different groups, cultures, faiths and ages in our society.
- \* Understanding - the different groups, cultures, faiths and ages in our society will benefit from meeting each other, listening to one another and gaining a better understanding of each other.
- \* Break barriers - we work to overcome disadvantages as it is a major barrier between communities, especially where it is experienced more by one group than another. Racism and prejudice undermine community cohesion and must be confronted.
- \* Partnerships with parents, Governors and the wider community- it is essential to promote equality, diversity and community cohesion.

The health, well-being and cohesion of our local community are important to our school community. By valuing diversity we lead the way in good practice and set an example for others to join us. We will work towards challenging any forms of prejudice towards groups and individuals. All teachers will promote community cohesion through a diverse curriculum.

**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 2023**

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**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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The grants received in the year ended 31 August 2023 and the associated expenditure are shown in the Statement of Financial Activities.

Unrestricted incoming resources for the year amounted to £57,124. Expenditure from unrestricted funds amounted to £0.00 giving rise to a net surplus for the year on unrestricted funds of £57,124. A transfer of £95,173 was made from unrestricted funds to restricted funds to support the restricted funds. There was an overall surplus on unrestricted funds of £93,215 carried forward at the year end.

Restricted general funds received for the year amounted to £2,813,992 and consisted of the General Annual Grant (GAG) of £2,078,316, other ESFA grants of £503,588 and LA grants of £97,551, a total of £2,679,455 receivable from the ESFA and local authority and income from other trading activities of £134,537. Restricted general fund expenditure for the year amounted to £2,983,165 giving rise to an in-year deficit on the restricted general funds of £169,173. The in year unrealised gain on the actuarial valuation of the LGPS defined benefit pension scheme amounted to £663,000. On the balance sheet there is a surplus on general fund balance of £93,215 and net current assets have decreased by £43,962. The overall revenue reserve (unrestricted and restricted) was a surplus of £93,215 as opposed to last year's surplus of £131,264. However, if the pension fund reserve is excluded, we still had a revenue fund total of £93,215 at 31 August 2023 compared to £131,264 at 31 August 2022.

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 £32,926. At 31 August 2023, the net book value of fixed assets was £13,674,442, 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 2023**

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**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 £13,474,205. This balance includes unrestricted funds (free reserves) of £93,215, which are considered appropriate for the Academy Trust, and restricted fixed assets funds of £13,718,990 and a pension deficit of £338,000.

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 2023, 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 2023**

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**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 aims to be a school of quality in which all children are able to develop their full potential, gain a sense of self-worth and prepare for the future in a happy, secure and caring environment. Our key objective in future periods is to continue to enhance the quality of education provision in the Academy and to ensure that the same rigour and attention to detail that currently exists in the Academy is maintained going forward. Trustees appreciate that a continuing high standard of education provision is crucial to the success of the Academy.

Other cost reducing measures the Academy has implemented include leasing vacant premises out to a neighbouring school, a staff restructure and on-going building works funded by the Local Authority to facilitate all classes on one 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.

**Disclosure of information to auditors**

Insofar as the trustees are aware:

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

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19 December 2023 and signed on its behalf by:



**Mr Matthew Jeatt**  
**Chair of Trustees**

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**WOOD END ACADEMY**  
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**GOVERNANCE STATEMENT**

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**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.

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	4	4
Mr Jayin Hirani	3	4
Mr Matthew Jeatt, Chair of Trustees	3	4
Mrs Charity Jones, Parent Governor	4	4
Ian Greeves, Staff Governor	1	1
Ms Bethanie Parker	3	4
Mr Prashant Srivastava	0	2
Mr Lee Warner Stainbank, Head Teacher	4	4
Dr May Sule	3	4
Mr Kumaradas Suppiah	1	1
Mrs Magdalena Walc-Ziobro	3	4
Mrs Shagoofa Karim-Samad	4	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.

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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 3 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 GoverningBody. 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 approval and acceptance. The committee works in conjunction with the full Governing Body to ensure there is full

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

accountability for the use of public funds.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Matthew Jeatt	4	4
Ms Julie Evans	4	4
Mr Jayin Hirani	3	4
Mr Kumaradas Suppiah	1	1
Mr Lee Stainbank	4	4
Mr Prashant Srivastava	0	2

**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, 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 trust has delivered improved value for money during the year by:

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 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 year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

The Academy'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 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.

On a termly basis, the auditor reports to the board of trustees through the Strategic Resources & Financial Management Committee committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a 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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**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 weakness have been highlighted during the year, the accounting officer will continue to monitor the system to ensure it remains effective and complies with the latest Academies Financial Handbook.

Approved by order of the members of the board of trustees on 19 December 2023 and signed on their behalf by:



**Mr Matthew Jeatt**  
**Chair of Trustees**

*Lee Warner Stainbank*

**Mr Lee Warner Stainbank**  
**Accounting Officer**

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

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2022, 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 2022.

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

*Lee Warner Stainbank*

**Mr Lee Warner Stainbank**  
**Accounting Officer**  
Date: 19 December 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make 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 19 December 2023 and signed on its behalf by:



**Mr Matthew Jeatt**  
**Chair of Trustees**

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

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

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**Opinion**

We have audited the financial statements of Wood End Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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

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**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.

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

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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

*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

29/12/2023

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

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

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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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw 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.

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

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 29/12/2023

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

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	2,958,101
Other donations and capital grants		-	-	32,926	32,926	56,546
Other trading activities	5	56,767	134,537	-	191,304	33,641
Investments	6	357	-	-	357	-
Charitable activities	4	-	2,679,455	-	2,679,455	2,738,205
<b>Total income</b>		<b>57,124</b>	<b>2,813,992</b>	<b>32,926</b>	<b>2,904,042</b>	<b>5,786,493</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	2,983,165	238,533	3,221,698	3,418,423
<b>Total expenditure</b>		<b>-</b>	<b>2,983,165</b>	<b>238,533</b>	<b>3,221,698</b>	<b>3,418,423</b>
<b>Net income/(expenditure)</b>		<b>57,124</b>	<b>(169,173)</b>	<b>(205,607)</b>	<b>(317,656)</b>	<b>2,368,070</b>
Transfers between funds	16	(95,173)	95,173	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(38,049)</b>	<b>(74,000)</b>	<b>(205,607)</b>	<b>(317,656)</b>	<b>2,368,070</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	663,000	-	663,000	1,548,000
<b>Net movement in funds</b>		<b>(38,049)</b>	<b>589,000</b>	<b>(205,607)</b>	<b>345,344</b>	<b>3,916,070</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		131,264	(927,000)	13,924,597	13,128,861	9,212,791
Net movement in funds		(38,049)	589,000	(205,607)	345,344	3,916,070
<b>Total funds carried forward</b>		<b>93,215</b>	<b>(338,000)</b>	<b>13,718,990</b>	<b>13,474,205</b>	<b>13,128,861</b>

The notes on pages 26 to 51 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	<b>13,674,442</b>	13,874,136
		<u>13,674,442</u>	<u>13,874,136</u>
<b>Current assets</b>			
Debtors	14	<b>166,179</b>	146,005
Cash at bank and in hand		<b>250,048</b>	315,497
		<u>416,227</u>	<u>461,502</u>
Creditors: amounts falling due within one year	15	<b>(278,464)</b>	(279,777)
<b>Net current assets</b>		<b>137,763</b>	181,725
<b>Total assets less current liabilities</b>		<b>13,812,205</b>	14,055,861
<b>Net assets excluding pension liability</b>		<b>13,812,205</b>	14,055,861
Defined benefit pension scheme liability	22	<b>(338,000)</b>	(927,000)
<b>Total net assets</b>		<b>13,474,205</b>	13,128,861
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	<b>13,718,990</b>	13,924,597
Restricted funds excluding pension asset	16	<b>13,718,990</b>	13,924,597
Pension reserve	16	<b>(338,000)</b>	(927,000)
<b>Total restricted funds</b>	16	<b>13,380,990</b>	12,997,597
<b>Unrestricted income funds</b>	16	<b>93,215</b>	131,264
<b>Total funds</b>		<b>13,474,205</b>	13,128,861

The financial statements on pages 23 to 51 were approved by the trustees, and authorised for issue on 19 December 2023 and are signed on their behalf, by:

*M. Jeatt*  
**Mr Matthew Jeatt**  
**Chair of Trustees**

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<b>(59,535)</b>	<i>(106,873)</i>
<b>Cash transferred on conversion</b>	19	<b>(5,914)</b>	28,949
<b>Change in cash and cash equivalents in the year</b>		<b>(65,449)</b>	<i>(77,924)</i>
Cash and cash equivalents at the beginning of the year		<b>315,497</b>	393,421
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u><b>250,048</b></u>	<u>315,497</u>

The notes on pages 26 to 51 form part of these financial statements

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

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

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**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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, 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.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

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

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

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**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

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

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

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**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.

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

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**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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

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

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**3. Income from donations and capital grants (continued)**

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	41,698	-	41,698
Capital Grants	-	14,848	14,848
Assets transferred from local authority	(866,899)	3,825,000	2,958,101
	(825,201)	3,839,848	3,014,647

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grants	2,078,316	<b>2,078,316</b>
Other DfE/ESFA grants		
UiFSM	63,878	<b>63,878</b>
Pupil Premium	148,487	<b>148,487</b>
Early years funding	111,631	<b>111,631</b>
Others	155,827	<b>155,827</b>
Insurance claim	23,765	<b>23,765</b>
	2,581,904	<b>2,581,904</b>
<b>Other Government grants</b>		
Local authority grants	97,551	<b>97,551</b>
	97,551	<b>97,551</b>
	2,679,455	<b>2,679,455</b>
	2,679,455	<b>2,679,455</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grants	-	2,248,412	2,248,412
Other DfE/ESFA grants			
UiFSM	-	36,401	36,401
Pupil Premium	-	106,859	106,859
ITT bursaries grants	-	14,283	14,283
Early years funding	-	127,857	127,857
Others	-	66,619	66,619
	-	2,600,431	2,600,431
<b>Other Government grants</b>			
Local authority grants	-	87,193	87,193
	-	87,193	87,193
<b>Other income from the Academy's educational activities</b>	48,823	-	48,823
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	1,758	1,758
	-	1,758	1,758
	48,823	2,689,382	2,738,205
	48,823	2,689,382	2,738,205

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**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

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

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering Income	33,641	33,641
	33,641	33,641

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bank interest	357	<b>357</b>	-
	357	<b>357</b>	-
	357	<b>357</b>	-

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

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Educational activities:				
Direct costs	1,933,153	223,619	129,077	<b>2,285,849</b>
Allocated support costs	495,987	139,832	300,030	<b>935,849</b>
	<u>2,429,140</u>	<u>363,451</u>	<u>429,107</u>	<u><b>3,221,698</b></u>

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational activities:				
Direct costs	1,900,286	213,504	91,495	2,205,285
Allocated support costs	723,455	186,007	303,676	1,213,138
	<u>2,623,741</u>	<u>399,511</u>	<u>395,171</u>	<u>3,418,423</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Educational activities	<u>2,285,849</u>	<u>935,849</u>	<u><b>3,221,698</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities	<u>2,205,285</u>	<u>1,213,138</u>	<u>3,418,423</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	1,809,375	<b>1,809,375</b>
Depreciation	238,533	<b>238,533</b>
Educational supplies	68,629	<b>68,629</b>
Educational consultancy	39,767	<b>39,767</b>
Teaching supply costs	123,778	<b>123,778</b>
Staff development	5,417	<b>5,417</b>
Other direct costs	350	<b>350</b>
	2,285,849	<b>2,285,849</b>
	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,867,414	1,867,414
Depreciation	213,504	213,504
Educational supplies	52,676	52,676
Educational consultancy	33,651	33,651
Teaching supply costs	32,872	32,872
Other direct costs	5,168	5,168
	2,205,285	2,205,285

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	712,890	712,890
Technology costs	39,277	39,277
Maintenance of premises and equipment	83,128	83,128
Cleaning	8,269	8,269
Energy costs	57,961	57,961
Rent and rates	15,430	15,430
Insurance	14,348	14,348
Security and transport	7,231	7,231
Catering	100,713	100,713
Other support costs	44,658	44,658
Governance costs	86,233	86,233
Non cash pension costs	43,000	43,000
	<u>1,213,138</u>	<u>1,213,138</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	<b>11,256</b>	-
Depreciation of tangible fixed assets	<b>238,534</b>	213,504
Fees paid to auditors for:		
- audit	<b>20,500</b>	20,500
- other services	<b>19,400</b>	10,100
	<u><b>238,534</b></u>	<u>213,504</u>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>1,768,294</b>	1,687,498
Social security costs	<b>168,082</b>	177,843
Pension costs	<b>330,986</b>	714,963
	<u><b>2,267,362</b></u>	<u>2,580,304</u>
Agency staff costs	<b>123,778</b>	32,872
Staff restructuring costs	-	10,565
Non-cash pension costs	<b>38,000</b>	-
	<u><b>2,429,140</b></u>	<u>2,623,741</u>

Staff restructuring costs comprise:

	<b>2023</b>	2022
	£	£
Redundancy payments	-	10,565
	<u>-</u>	<u>10,565</u>

**b. Staff numbers**

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

	<b>2023</b>	2022
	No.	No.
Teachers	<b>15</b>	23
Administration and support	<b>43</b>	39
Management	<b>5</b>	7
	<u><b>63</b></u>	<u>69</u>

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

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>1</b>	-
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 £328,877 (2022 - £351,009).

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

**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:

		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Mr Lee Warner Stainbank (Headteacher)	Remuneration	<b>85,000 -</b>	90,000 -
		<b>90,000</b>	95,000
	Pension contributions paid	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000
Mrs Paula Smith (Deputy Headteacher)	Remuneration	<b>NIL</b>	70,000 -
			75,000
	Pension contributions paid	<b>NIL</b>	10,000 -
			15,000
Mr David Hickman (Staff)	Remuneration	<b>Nil</b>	40,000 -
			45,000
	Pension contributions paid	<b>NIL</b>	5,000 -
			10,000
Mrs Janice Phillpot (Staff)	Remuneration	<b>NIL</b>	20,000 -
			25,000
	Pension contributions paid	<b>NIL</b>	0 - 5,000
Mrs Shagoofa Karim-Samad (Staff)	Remuneration	<b>55,000 -</b>	50,000 -
		<b>60,000</b>	55,000
	Pension contributions paid	<b>NIL</b>	0 - 5,000
Mr Ian Greeves (Assistant Headteacher)	Remuneration	<b>60,000 -</b>	NIL
		<b>65,000</b>	
	Pension contributions paid	<b>10,000 -</b>	NIL
		<b>15,000</b>	

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to no trustee (2022 - £296 to 1 trustee). This is for travel and subsistence payments.

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £8,673 (2022 - £8,121). The cost of this insurance is included in the total insurance cost.

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

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	15,408,485	404,030	209,775	16,022,290
Additions	-	3,420	35,420	38,840
At 31 August 2023	<u>15,408,485</u>	<u>407,450</u>	<u>245,195</u>	<u>16,061,130</u>
<b>Depreciation</b>				
At 1 September 2022	1,577,442	360,937	209,775	2,148,154
Charge for the year	223,619	9,303	5,612	238,534
At 31 August 2023	<u>1,801,061</u>	<u>370,240</u>	<u>215,387</u>	<u>2,386,688</u>
<b>Net book value</b>				
At 31 August 2023	<u>13,607,424</u>	<u>37,210</u>	<u>29,808</u>	<u>13,674,442</u>
At 31 August 2022	<u>13,831,043</u>	<u>43,093</u>	<u>-</u>	<u>13,874,136</u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	147,873	77,371
VAT recoverable	18,306	68,634
	<u>166,179</u>	<u>146,005</u>

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

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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>107,919</b>	<i>10,746</i>
Other taxation and social security	<b>69,643</b>	<i>74,633</i>
Other creditors	<b>81</b>	<i>-</i>
Accruals and deferred income	<b>100,821</b>	<i>194,398</i>
	<b>278,464</b>	<i>279,777</i>
	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 September 2022	<b>60,303</b>	<i>4,801</i>
Resources deferred during the year	<b>39,118</b>	<i>60,303</i>
Amounts released from previous periods	<b>(60,303)</b>	<i>(4,801)</i>
	<b>39,118</b>	<i>60,303</i>

Deferred income held at 31 August 2023 relates to UIFSM of £39,118.

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

**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds - all funds	131,264	57,124	-	(95,173)	-	93,215
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	2,092,320	(2,187,493)	95,173	-	-
UIFSM	-	63,878	(63,878)	-	-	-
Pupil Premium	-	148,487	(148,487)	-	-	-
Other DfE/ESFA Grants	-	141,823	(141,823)	-	-	-
Early years funding	-	111,631	(111,631)	-	-	-
SEN funding	-	97,551	(97,551)	-	-	-
Other general fund	-	158,302	(158,302)	-	-	-
Pension reserve	(927,000)	-	(74,000)	-	663,000	(338,000)
	<u>(927,000)</u>	<u>2,813,992</u>	<u>(2,983,165)</u>	<u>95,173</u>	<u>663,000</u>	<u>(338,000)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	13,924,597	32,926	(238,533)	-	-	13,718,990
<b>Total Restricted funds</b>	<u>12,997,597</u>	<u>2,846,918</u>	<u>(3,221,698)</u>	<u>95,173</u>	<u>663,000</u>	<u>13,380,990</u>
<b>Total funds</b>	<u><u>13,128,861</u></u>	<u><u>2,904,042</u></u>	<u><u>(3,221,698)</u></u>	<u><u>-</u></u>	<u><u>663,000</u></u>	<u><u>13,474,205</u></u>

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

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

**16. Statement of funds (continued)**

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 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	288,509	82,464	(612)	(239,097)	-	131,264
<b>Restricted general funds</b>						
General Annual Grants (GAG)	5,029	2,248,412	(2,492,538)	239,097	-	-
UIFSM	-	36,401	(36,401)	-	-	-
Pupil premium	-	106,859	(106,859)	-	-	-
Other DfE/ESFA grants	-	208,759	(208,759)	-	-	-
Other government grants	-	88,951	(88,951)	-	-	-
Other restricted fund	-	55,799	(55,799)	-	-	-
Pension reserve	(1,379,000)	-	(1,096,000)	-	1,548,000	(927,000)
	<u>(1,373,971)</u>	<u>2,745,181</u>	<u>(4,085,307)</u>	<u>239,097</u>	<u>1,548,000</u>	<u>(927,000)</u>

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

**16. Statement of funds (continued)**

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
DfE group capital grants	47,847	14,848	(392)	(10,924)	-	51,379
Capital expenditure from GAG	100,368	-	(7,775)	10,924	-	103,517
Transferred on conversion	10,150,038	3,825,000	(205,337)	-	-	13,769,701
	<u>10,298,253</u>	<u>3,839,848</u>	<u>(213,504)</u>	<u>-</u>	<u>-</u>	<u>13,924,597</u>
<b>Total Restricted funds</b>	<u>8,924,282</u>	<u>6,585,029</u>	<u>(4,298,811)</u>	<u>239,097</u>	<u>1,548,000</u>	<u>12,997,597</u>
<b>Total funds</b>	<u><u>9,212,791</u></u>	<u><u>6,667,493</u></u>	<u><u>(4,299,423)</u></u>	<u><u>-</u></u>	<u><u>1,548,000</u></u>	<u><u>13,128,861</u></u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	13,874,136	13,874,136
Current assets	131,264	274,500	55,738	461,502
Creditors due within one year	-	(274,500)	(5,277)	(279,777)
Provisions for liabilities and charges	-	(927,000)	-	(927,000)
<b>Total</b>	<u>131,264</u>	<u>(927,000)</u>	<u>13,924,597</u>	<u>13,128,861</u>

**18. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<u><b>(317,656)</b></u>	<u>2,368,070</u>
<b>Adjustments for:</b>		
Net surplus on conversion to academy	-	(2,958,101)
Depreciation	<b>238,533</b>	213,504
Capital grants from DfE and other capital income	<b>(32,926)</b>	(14,848)
Defined benefit pension scheme cost less contributions payable	<b>38,000</b>	172,000
Defined benefit pension scheme finance cost	<b>36,000</b>	43,000
Increase in debtors	<b>(20,174)</b>	(3,499)
(Decrease)/increase in creditors	<b>(1,312)</b>	73,001
<b>Net cash used in operating activities</b>	<u><b>(59,535)</b></u>	<u>(106,873)</u>

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**19. Cash on conversion and investing activities**

	<b>2023</b>	<b>2022</b>
	£	£
Cash transferred on conversion	-	14,101
Purchase of tangible fixed assets	<b>(38,840)</b>	-
Capital grants from DfE Group	<b>32,926</b>	14,848
<b>Net cash (used in)/provided by investing activities</b>	<b>(5,914)</b>	<b>28,949</b>

**20. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>250,048</b>	315,497
<b>Total cash and cash equivalents</b>	<b>250,048</b>	<b>315,497</b>

**21. Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	£	£	£
Cash at bank and in hand	315,497	(65,449)	250,048
	<b>315,497</b>	<b>(65,449)</b>	<b>250,048</b>

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**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 2023.

Contributions amounting to £38,719 were payable to the schemes at 31 August 2023 (2022 - £58,559) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**22. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £180,043 (2022 - £277,185).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £229,000 (2022 - £206,000), of which employer's contributions totalled £176,000 (2022 - £159,000) and employees' contributions totalled £53,000 (2022 - £47,000). The agreed contribution rates for future years are 16.8 per cent for emplant 5.5 to 6.8 per cent for employees.

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

	<b>2023</b>	<i>2022</i>
	%	%
Rate of increase in salaries	<b>4.05</b>	<i>4.15</i>
Rate of increase for pensions in payment/inflation	<b>2.90</b>	<i>3.00</i>
Discount rate for scheme liabilities	<b>5.40</b>	<i>4.30</i>
Inflation assumption (CPI)	<b>2.80</b>	<i>2.90</i>

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

	<b>2023</b>	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.8</b>	<i>22.90</i>
Females	<b>25.7</b>	<i>25.00</i>
<i>Retiring in 20 years</i>		
Males	<b>21.5</b>	<i>24.4</i>
Females	<b>23.9</b>	<i>26.9</i>

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**22. Pension commitments (continued)**

**Sensitivity analysis**

London Borough of Ealing Pension Fund

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>133</b>	<i>216</i>
Mortality assumption - 1 year increase	<b>171</b>	<i>230</i>
CPI rate +0.1%	<b>182</b>	<i>230</i>
	<b>=====</b>	<i>=====</i>

**Share of scheme assets**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
	<b>£</b>	<i>£</i>
Equities	<b>1,839,000</b>	<i>1,516,000</i>
Corporate bonds	<b>569,000</b>	<i>580,000</i>
Property	<b>208,000</b>	<i>256,000</i>
Cash and other liquid assets	<b>76,000</b>	<i>52,000</i>
Other assets	<b>241,000</b>	<i>209,000</i>
	<b>=====</b>	<i>=====</i>
<b>Total market value of assets</b>	<b>2,933,000</b>	<i>2,613,000</i>
	<b>=====</b>	<i>=====</i>

The actual return on scheme assets was £80,000 (2022 - £246,000).

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

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(206,000)</b>	<i>(331,000)</i>
Interest income	<b>116,000</b>	<i>41,000</i>
Interest cost	<b>(152,000)</b>	<i>(84,000)</i>
	<b>=====</b>	<i>=====</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(242,000)</b>	<i>(374,000)</i>
	<b>=====</b>	<i>=====</i>

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**22. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,540,000</b>	2,782,000
Transferred in on existing academies joining the trust	-	2,138,000
Current service cost	<b>206,000</b>	331,000
Interest cost	<b>152,000</b>	84,000
Employee contributions	<b>53,000</b>	47,000
Actuarial gains	<b>(639,000)</b>	(1,791,000)
Benefits paid	<b>(41,000)</b>	(51,000)
<b>At 31 August</b>	<b>3,271,000</b>	3,540,000

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

	2023 £	2022 £
<b>At 1 September</b>	<b>2,613,000</b>	1,403,000
Transferred in on existing academies joining the trust	-	1,257,000
Interest income	<b>116,000</b>	41,000
Actuarial gains/(losses)	<b>24,000</b>	(243,000)
Employer contributions	<b>176,000</b>	159,000
Employee contributions	<b>53,000</b>	47,000
Benefits paid	<b>(41,000)</b>	(51,000)
Admin charge	<b>(8,000)</b>	-
<b>At 31 August</b>	<b>2,933,000</b>	2,613,000

**23. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	<b>14,248</b>	11,256
Later than 1 year and not later than 5 years	<b>11,717</b>	21,689
	<b>25,965</b>	32,945

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**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.

**26. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.