

**Company Registration No. 07601680 (England and Wales)**

**WOOD END ACADEMY**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

# WOOD END ACADEMY

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# WOOD END ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Mrs Anne Hayes  
Mrs Charity Jones  
Mr Matthew Jeatt  
Rev Maureen Hider  
Mr Nigel Cook

### Trustees

Rev Maureen Hider (Chair of Governors and Member appointed)  
(Resigned 31 August 2021)  
Mr Lee Warner Stainbank (Headteacher and Accounting Officer)  
Miss Julie Evans (Vice chair of Governors and Member appointed)  
Mrs Janice Phillpot (Staff Governor)  
Mr Matt Haresnape (Member appointed) (Resigned 31 October  
2021)  
Dr May Sule (Member appointed)  
Mr Prashant Srivastava (Member appointed)  
Mrs Charity Jones (Parent Governor)  
Mrs Magdalena Walc-Ziobro (Parent Governor)  
Mr Matthew Jeatt (Chair of Governors and Member appointed)  
(Appointed 1 September 2021)  
Mr Jayin Hirani (Member appointed) (Appointed 1 September 2021)  
Mr Andrew Hamilton (Member appointed) (Appointed 1 September  
2021)  
Miss Bethanie Parker (Member appointed) (Appointed 1 September  
2021)  
Mrs Shagoofa Karim-Samad (Staff Governor) (Appointed 1  
September 2021)

### Senior management team

- Head Teacher Mr Lee Warner Stainbank  
- Deputy Head Teacher Mrs Paula Smith

### Company secretary

Miss Sarah Lindsey

### Company registration number

07601680 (England and Wales)

### Registered office

Whitton Avenue West  
Northolt  
UB5 4LB

### Independent auditor

Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

### Bankers

Barclays Bank Plc  
Bradford Market Street  
Leicester  
Leicestershire  
LE87 2BB

# WOOD END ACADEMY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Academy operates an academy for pupils aged 7 to 11 serving a catchment area in the London Borough of Ealing. It has a pupil capacity of 480 and had a roll of 260 in the school census of October 2020.

#### **Structure, governance and management**

##### Constitution

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

The trustees of Wood End Academy also act as Governors and are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

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.

##### Method of recruitment and appointment or election of trustees

In accordance with the Funding Agreement, the minimum number of trustees is 3. There is no maximum number. The trustees may appoint staff trustees through such process as they may determine, provided that the total number of trustees (including the Headteacher) who are employees of the Academy does not exceed one third of the total number of trustees. The Headteacher shall be treated for all purposes as being an ex-officio trustee. There must be a minimum of 2 parent trustees who shall be elected by parents of registered pupils at the Academy by an open election process. The trustees may appoint up to 6 member-appointed trustees. The trustees who served during the year were categorised as follows:

- |                     |   |
|---------------------|---|
| • Member appointees | 5 |
| • Headteacher       | 1 |
| • Parent trustees   | 2 |
| • Staff trustees    | 1 |

##### Policies and procedures adopted for the induction and training of trustees

The Governing Body is composed of highly experienced individuals. In terms of induction, 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.

##### Organisational structure

The Governing Body delegates decisions regarding the day to day running of the Academy to the Headteacher. This includes all operational matters together with authority for recruitment and management of staff under his control. In terms of procurement, the authority of the Headteacher is defined in the Finance Manual and procurement levels are specified in the Scheme of Delegation. The Headteacher is the Accounting Officer.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Headteacher is determined by the Governing Body – in particular the Chair of Governors. 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.

#### Trade union facility time

##### *Relevant union officials*

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

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### 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.

#### **Objectives and activities**

##### Objects and aims

The principal objects and aims of the Academy are the operation of the Wood End Academy to provide education for pupils of different abilities between the ages of 7 and 11. 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.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Objectives, strategies and activities

The primary objective in the year to 31 August 2021 was to welcome the new pupils to the Academy and to ensure that they and all the pupils of the Academy continued to receive the highest possible standard of education provision. The cashless system for collection of fees (dinner money etc.) from parents has ensured a better management of our finances and the systems we use to communicate with parents continues to be a strength. The Academy is using FMS as its accounting system which provides enhanced budget monitoring, improved VAT recovery and automated cheque printing.

#### Public benefit

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

### Strategic report

#### Achievements and performance

The Academy has now completed its eighth year of operation. The year to 31 August 2021 has continued to be busy and eventful.

#### Key performance indicators

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

	<b>2021</b>	<b>2020</b>
Percentage of staffing costs as compared to GAG received	113%	108%
Percentage of teaching costs as compared to GAG received	75%	76%
Percentage of building costs as compared to GAG received	2%	2%
Percentage of unrestricted surplus as compared to GAG received	18%	23%

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.

#### 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 integrated and taught in a cross curricular manner.

The Deputy 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 and for that interest to lead to fulfilling and imaginative lives. The Deputy 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.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 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.

The role of Extended Learning Manager has continued to enable the co-ordination of extra-curricular activities and to 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. The key focus last year was on Reading and Maths. Our method of assessing Maths, Writing, Reading and Grammar throughout the school has helped teachers plan and focus on gaps within each class. With an additional teacher in each phase we were able to have extra support for Reading, Writing and Maths, as well as the development of the new curriculum. The pandemic has ensured we have had to put support in place to develop our robust online learning, to support the children with the education they have missed as well as a place key focus on mental health.

#### The Wider Community

We believe parents play a very important role in ensuring we continue to develop well rounded children. We champion the link between school and parents and work very hard to ensure their involvement in every step of their child's time at the Academy. Strong family support is fundamental to giving children a stepping stone to the future.

Community cohesion is promoted in a number of ways:

- We have developed strong links with Wood End Infant School.
- We host parent workshops to help support the children's learning.
- We invite local residents to school productions and functions.
- We deliver school newsletters to residents.
- We include parents/family members in some activities.
- Parents are increasingly supportive and attend class assemblies, parents' meetings and parents' sessions.
- Our choir has participated in concerts in the local community.
- Local clubs support sports coaching within the school.

#### Liaison with the ESFA

We continue to liaise with the ESFA on a number of matters, most notably budgets and funding matters.

#### Impact of COVID-19

Due to the pandemic, this academic year was challenging. We continued to review our risk assessments in line with government guidelines. The school was opened to all pupils, however year groups were placed into secure bubbles, with each bubble assigned its own learning and outdoor area. Staff and pupil bubbles did not mix during the day. Measures were regularly taken to ensure the safety of all children and staff. All children sanitised their hands on entry to the school, a one way system was continued for staff, parents and pupils to follow. Parents collected pupils from allocated areas in the playground. Children were taught remotely through Google Classroom when unable to attend school in person. Vulnerable children and those children not engaging in the remote learning were contacted on a regular basis, either by the class teacher, teaching assistants or members of the Senior Leadership Team.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### Going concern

As discussed above, the impact of the COVID-19 pandemic has clearly been significant for the operations of the Academy. The financial impact, however, is not as significant, with government grants, the main income stream, continuing to be paid as normal. In addition, senior management have implemented several cost saving measures after the year end to enable the Academy to cope with the falling pupil numbers, as explained further under plans for future periods on page 7. Therefore, the Governing body is pleased to confirm their confidence in the financial management of the Academy. Following discussions with senior management and examination of finance reports, the Governing body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

The Academy's main source of income is the General Annual Grant (GAG) from the ESFA.

The grants received in the year ended 31 August 2021 and the associated expenditure are shown in the Statement of Financial Activities on page 21.

Unrestricted incoming resources for the year amounted to £81,683. Expenditure from unrestricted funds amounted to £570 giving rise to a net surplus for the year on unrestricted funds of £81,113. A transfer of £186,822 was made from unrestricted funds to restricted funds to support the restricted funds. There was an overall surplus on unrestricted funds of £288,509 carried forward at the year end.

Restricted general funds received for the year amounted to £1,892,345 and comprised mainly of the General Annual Grant (GAG) receivable from the ESFA. Restricted general fund expenditure for the year amounted to £2,170,167 giving rise to an in year deficit on the restricted general funds of £277,822. The in year unrealised gain on the actuarial valuation of the LGPS defined benefit pension scheme amounted to £30,000. The restricted general fund balance on the Statement of Financial Activities as at 31 August 2021 showed a cumulative deficit of £1,373,971. However, this is stated after taking into account the deficit on the pension reserve of £1,379,000. On the Balance Sheet, the pension reserve is shown separately so that we can see the restricted general fund amounts to a surplus of £5,029. The Balance Sheet shows net current assets had decreased by £102,420. The overall revenue reserve (unrestricted and restricted) was a deficit of £1,085,462 as opposed to last year's deficit of £918,753. However, if the pension fund reserve is excluded, we still had a revenue fund total of £293,538 at 31 August 2021 comprising both restricted and unrestricted funds.

It is worth noting that, of the in-year deficit on the restricted general fund, £45,000 relates to interest on liabilities in respect of the LGPS pension reserve.

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.

Restricted fixed asset (capital) grants received from ESFA and other Government Bodies during the year were £7,589. At 31 August 2021, the net book value of fixed assets was £10,262,640 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.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### 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 Academy's level of free reserves (total funds less amounts held under fixed assets and other restricted funds) at 31 August 2021 was a surplus of £288,509.

At 31 August 2021, the restricted general reserve showed a deficit of £1,373,971, but this was after recognising the pension deficit of £1,379,000. The position excluding the pension deficit is a cumulative surplus of £5,029.

#### Investment policy

The trustees' investment powers are governed by the memorandum and articles of association.

#### Principal risks and uncertainties

The trustees have assessed the major risks and consider that the principal risks to which the Academy is exposed are:

- 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 particular risks faced by the Academy in relation to COVID-19 have been assessed and suitable mitigation measures have been put in place to address these, including segregation of year groups, personal hygiene measures, increased ventilation and personal protection equipment. Further details on COVID-19 are published on the Academy's website.

There are a number of other risks that the trustees are aware of, but those shown above are the most significant. The trustees and senior management team frequently review the Trust's risk profile.

#### **Fundraising**

The Academy did not actively fundraise during the year to 31 August 2021 and does not hold any agreements with professional fundraisers or commercial participators. However, the Trustees and Senior Managers are exploring new opportunities for fundraising going forward in order to ameliorate the Academy's financial position.

#### **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.

In addition to this, the Academy is moving towards a more collaborative approach with its partnering school, Wood End Infants, ensuring good practice is shared across both schools. This has allowed the schools to share staff costs, with the site manager and the Special Educational Needs Coordinator working across both schools. From the 1st September 2021, Wood End Infant School and Wood End Academy will merge to form an all through Primary School, Wood End Primary School.

Other cost reducing measures to be implemented by the Academy include plans to lease vacant premises out to other neighbouring schools, and a reduction in the level of recruitment going forward.

# WOOD END ACADEMY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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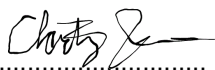
### **Auditor**

In so far as the trustees are aware:

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

A resolution proposing that Citroen Wells be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23/12/2021..... and signed on its behalf by:



.....  
Mrs Charity Jones

**Parent Governor**

# WOOD END ACADEMY

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Scope of responsibility

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

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 and the Secretary of State for Education. The Headteacher is 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 five times during the year. The way in which the Academy ensures that Trustees have effective oversight of the funds such that additional meetings are not required is by regular management reporting to Trustees and regular meetings of the Accounting Officer with the Chair of Governors. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Rev Maureen Hider (Chair of Governors and Member appointed) (Resigned 31 August 2021)	5	5
Mr Lee Warner Stainbank (Headteacher and Accounting Officer)	5	5
Miss Julie Evans (Vice chair of Governors and Member appointed)	2	5
Mrs Janice Phillpot (Staff Governor)	4	5
Mr Matt Haresnape (Member appointed) (Resigned 31 October 2021)	4	5
Dr May Sule (Member appointed)	4	5
Mr Prashant Srivastava (Member appointed)	2	5
Mrs Charity Jones (Parent Governor)	5	5
Mrs Magdalena Walc-Ziobro (Parent Governor)	4	5
Mr Matthew Jeatt (Chair of Governors and Member appointed) (Appointed 1 September 2021)	0	5
Mr Jayin Hirani (Member appointed) (Appointed 1 September 2021)	0	5
Mr Andrew Hamilton (Member appointed) (Appointed 1 September 2021)	0	5
Miss Bethanie Parker (Member appointed) (Appointed 1 September 2021)	0	5
Mrs Shagoofa Karim-Samad (Staff Governor) (Appointed 1 September 2021)	0	5

# WOOD END ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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During the year the key changes in the composition of the board of trustee were as follows:

- One Governor resigned during the year.

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 in-house 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.

After the year end, an additional five Governors were appointed and one Governor resigned.

The finance and general purposes committee is a sub-committee of the main Governing Body. Its purpose is to consider the annual budget and recommend its approval by the Governing Body and to regularly receive monitoring reports from the Finance Director and Bursar with regard to actual financial performance against budget during the Academy year. The committee also serves as the audit committee and acting as such it reviews the audited financial statements and recommends them to the full Governing Body for approval and acceptance. The committee works in conjunction with the full Governing Body to ensure there is full accountability for the use of public funds.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Rev Maureen Hider (Chair of Governors and Member appointed) (Resigned 31 August 2021)	3	3
Mr Lee Warner Stainbank (Headteacher and Accounting Officer)	3	3
Mr Prashant Srivastava (Member appointed)	2	3
Mrs Charity Jones (Parent Governor)	3	3

#### **Review of value for money**

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. 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.

# WOOD END ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### **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 for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The trustees of the Academy have 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 trustees are 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees continued to engage the services of Umer Siddiqi as internal auditor.

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.

On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control.

The internal auditor has carried out testing on the internal controls operating in the Academy in all three terms. The scope of the testing has been limited as a result of the Covid-19 pandemic but the internal auditor has based his findings on the limited testing done and has taken into account the fact that systems continued to operate as in previous years.

#### **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;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the review of internal control systems by the finance and general purposes committee.

# WOOD END ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021


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

23/12/2021

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
Mr Lee Warner Stainbank  
**Headteacher and Accounting Officer**

  
Mrs Charity Jones  
**Parent Governor**

# WOOD END ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

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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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy's board of trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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.

Approved on 23/12/2021  
..... and signed by:

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

# WOOD END ACADEMY

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees (who are also the directors of Wood End Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on .....<sup>23/12/2021</sup> and signed on its behalf by:



Mrs Charity Jones  
**Parent Governor**

# WOOD END ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD END ACADEMY FOR THE YEAR ENDED 31 AUGUST 2021

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### Opinion

We have audited the accounts of Wood End Academy for the year ended 31 August 2021 which comprise the statements of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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.

### Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **WOOD END ACADEMY**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD END ACADEMY (CONTINUED)**

#### **FOR THE YEAR ENDED 31 AUGUST 2021**

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##### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 incorporated 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 accounts 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.

##### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the accounts**

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

# WOOD END ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD END ACADEMY (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy and determined that the most significant are those that relate to the reporting framework, the ESFA and Ofsted regulations. The reporting framework being the Statement of Recommended Practice applicable to Academies preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities SORP (FRS 102), the Charities Act 2011 and the Companies Act 2006.
- We understood how the Academy is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including minutes of trustees' meetings and the Academy Funding Agreement.
- We assessed the susceptibility of the Academy's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal controls and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the Academy. We tested specific grant income by reconciling to source documentation or independent confirmation. We also tested completeness of income through substantive tests performed, analytical review procedures and cut off tests.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of minutes of trustees' meetings, review of correspondence with regulators and internal audit reports.
- The Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# WOOD END ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD END ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Citroen Wells*

**Stephen Simou FCA (Senior Statutory Auditor)  
for and on behalf of Citroen Wells**

23/12/2021  
.....

**Chartered Accountants  
Statutory Auditor**

Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

# WOOD END ACADEMY

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

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wood End Academy during the period 1 September 2020 to 31 August 2021 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 the 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 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:

- a review and evaluation of the general control environment of the Academy, with a particular focus on controls to ensure the regularity of transactions, and implementation-checking these controls;
  - substantive testing and analytical review procedures, as part of our standard statutory audit engagement, that also gave us assurance for this report on regularity;
  - holding discussions with the Accounting Officer to determine evidence used to support his declaration with regard to regularity and impropriety;
  - testing of a sample of:
    - payments to staff to confirm that all transactions requiring prior clearance from the Secretary of State were correctly approved (or that there were no such transactions);
    - payments to suppliers and other third parties regarding procurement activity to ensure this has been in accordance with Annex 4.6 of Managing Public Money; and
  - a review of minutes of various committees and other evidence made available to us relevant to our consideration of regularity.
-

## WOOD END ACADEMY

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

**FOR THE YEAR ENDED 31 AUGUST 2021**

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#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Citroen Wells*

**Stephen Simou FCA**  
**Reporting Accountant**

Citroen Wells  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

23/12/2021

Dated: .....

# WOOD END ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	95,113	7,589	102,702	66,039
Charitable activities:						
- Funding for educational operations	4	52,870	1,797,232	-	1,850,102	1,943,565
Other trading activities	5	28,813	-	-	28,813	40,528
Investments	6	-	-	-	-	19
<b>Total</b>		<b>81,683</b>	<b>1,892,345</b>	<b>7,589</b>	<b>1,981,617</b>	<b>2,050,151</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	570	2,170,167	162,268	2,333,005	2,458,106
<b>Total</b>	<b>7</b>	<b>570</b>	<b>2,170,167</b>	<b>162,268</b>	<b>2,333,005</b>	<b>2,458,106</b>
<b>Net income/(expenditure)</b>		<b>81,113</b>	<b>(277,822)</b>	<b>(154,679)</b>	<b>(351,388)</b>	<b>(407,955)</b>
Transfers between funds	17	(186,822)	186,822	-	-	-
<b>Other recognised gains</b>						
Actuarial gains on defined benefit pension schemes	19	-	30,000	-	30,000	121,000
<b>Net movement in funds</b>		<b>(105,709)</b>	<b>(61,000)</b>	<b>(154,679)</b>	<b>(321,388)</b>	<b>(286,955)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		394,218	(1,312,971)	10,452,932	9,534,179	9,821,134
Total funds carried forward		288,509	(1,373,971)	10,298,253	9,212,791	9,534,179

# WOOD END ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	58,000	8,039	66,039
Charitable activities:					
- Funding for educational operations	4	81,230	1,862,335	-	1,943,565
Other trading activities	5	40,528	-	-	40,528
Investments	6	19	-	-	19
<b>Total</b>		<u>121,777</u>	<u>1,920,335</u>	<u>8,039</u>	<u>2,050,151</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	641	2,290,280	167,185	2,458,106
<b>Total</b>	7	<u>641</u>	<u>2,290,280</u>	<u>167,185</u>	<u>2,458,106</u>
<b>Net income/(expenditure)</b>		121,136	(369,945)	(159,146)	(407,955)
Transfers between funds	17	(287,945)	287,945	-	-
<b>Other recognised gains</b>					
Actuarial gains on defined benefit pension schemes	19	-	121,000	-	121,000
<b>Net movement in funds</b>		(166,809)	39,000	(159,146)	(286,955)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>561,027</u>	<u>(1,351,971)</u>	<u>10,612,078</u>	<u>9,821,134</u>
Total funds carried forward		<u>394,218</u>	<u>(1,312,971)</u>	<u>10,452,932</u>	<u>9,534,179</u>

**WOOD END ACADEMY****BALANCE SHEET****AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		10,262,640		10,420,608
<b>Current assets</b>					
Debtors	14	142,506		92,911	
Cash at bank and in hand		393,421		440,327	
		<u>535,927</u>		<u>533,238</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	<u>(206,776)</u>		<u>(101,667)</u>	
<b>Net current assets</b>			329,151		431,571
<b>Net assets excluding pension liability</b>			10,591,791		10,852,179
Defined benefit pension scheme liability	19		<u>(1,379,000)</u>		<u>(1,318,000)</u>
<b>Total net assets</b>			<u>9,212,791</u>		<u>9,534,179</u>
<b>Funds of the Academy:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			10,298,253		10,452,932
- Restricted income funds			5,029		5,029
- Pension reserve			<u>(1,379,000)</u>		<u>(1,318,000)</u>
<b>Total restricted funds</b>			8,924,282		9,139,961
<b>Unrestricted income funds</b>	17		288,509		394,218
<b>Total funds</b>			<u>9,212,791</u>		<u>9,534,179</u>

23/12/2021

The accounts on pages 21 to 44 were approved by the trustees and authorised for issue on ..... and are signed on their behalf by:



.....  
Mrs Charity Jones  
Parent Governor

Company Number 07601680

**WOOD END ACADEMY****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2021**


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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	20		(50,195)		(210,033)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		-		19	
Capital grants from DfE Group		7,589		8,039	
Purchase of tangible fixed assets		(4,300)		-	
<b>Net cash provided by investing activities</b>			<u>3,289</u>		<u>8,058</u>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(46,906)		(201,975)
Cash and cash equivalents at beginning of the year			<u>440,327</u>		<u>642,302</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>393,421</u></u>		<u><u>440,327</u></u>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

Wood End Academy is a charitable company incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2020 to 2021 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 charitable company 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 accounts.

The Academy's forecasts and projections, taking account of reasonable possible changes to student numbers and expenditure in the business plan, show that the Academy should be able to operate within its current available funds. The impact of COVID-19 has been challenging, as discussed in the Trustees' report, and a further deficit is forecast for 2021/22 before the Academy's finances start to improve. A deficit recovery plan is in place, and senior management have identified further cost savings and efficiencies. The trustees therefore have a reasonable expectation that the Academy has adequate resources to continue for the foreseeable future and therefore, continue to adopt the going concern basis in preparing these accounts.

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

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

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

#### Donations

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

#### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods or services.

#### Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

Upon becoming an Academy, the company received a transfer of property, and other assets, for no consideration. These assets were reflected as an incoming resource in the first year's accounts, at an amount that the trustees considered to be the estimated fair value of the property and assets to the Academy at that time.

#### Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

### 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 are allocated on the portion of the asset's use.

All expenditure is stated net of VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### 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.

#### Governance costs

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or, in the case of donated assets, at trustees' valuation less depreciation and any provision for impairment. Assets costing £500 or more are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

Freehold buildings	2% on straight line basis
Computer equipment and software	25% on straight line basis
Fixtures, fittings and equipment	20% reducing balance 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 losses are recognised in the statement of financial activities.

### 1.6 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 of services it must provide.

### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

### 1.8 Financial instruments

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

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

### 1.9 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 1.10 Pensions benefits

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 and the assets are held separately from those of the Academy.

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. The 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 are 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.

### 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.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

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 Education Funding Agency and Department for Education.

#### 1.12 Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Academy recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

The Academy 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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

##### Critical areas of judgement

The Academy's accounting policy for tangible fixed assets is set out in note 1.5. The carrying value of fixed assets as at 31 August 2021 was £10,262,640 and the depreciation charge for the year was £162,268. The estimated useful economic lives of fixed assets are based on management's judgement and experience. Asset lives and residual values are reviewed annually and an adjustment is made for any material difference arising from the difference between the actual and estimated useful lives. Historically however, any changes to the estimates of useful economic lives of any assets have not been material.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	7,589	7,589	8,039
Other donations	-	95,113	95,113	58,000
	-	102,702	102,702	66,039

### 4 Funding for the Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,563,433	1,563,433	1,681,732
Other DfE/ESFA grants:				
Pupil premium	-	105,405	105,405	113,715
Others	-	49,745	49,745	19,590
	-	1,718,583	1,718,583	1,815,037
<b>Other government grants</b>				
Local authority grants	-	51,335	51,335	47,298
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	27,314	27,314	-
Other incoming resources	52,870	-	52,870	81,230
<b>Total funding</b>	52,870	1,797,232	1,850,102	1,943,565

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Catering income	28,813	-	28,813	40,528

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest from short term deposits	-	-	-	19

### 7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	1,171,783	162,268	91,926	1,425,977	1,576,526
- Allocated support costs	592,601	100,224	214,203	907,028	881,580
	<u>1,764,384</u>	<u>262,492</u>	<u>306,129</u>	<u>2,333,005</u>	<u>2,458,106</u>

#### Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	14,000	13,950
- Other services	10,196	16,625
Depreciation of tangible fixed assets	162,268	167,185
Net interest on defined benefit pension liability	26,000	27,000

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs - educational operations	-	1,425,977	1,425,977	1,576,526
Support costs - educational operations	570	906,458	907,028	881,580
	<u>570</u>	<u>2,332,435</u>	<u>2,333,005</u>	<u>2,458,106</u>

#### Analysis of costs

	2021 £	2020 £
<b>Direct costs</b>		
Teaching and educational support staff costs	1,171,783	1,271,127
Depreciation and amortisation	162,268	167,185
Educational supplies and services	41,505	61,174
Educational consultancy	47,725	70,998
Other direct costs	2,696	6,042
	<u>1,425,977</u>	<u>1,576,526</u>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Charitable activities (Continued)

#### Support costs

Support staff costs	592,601	549,404
Technology costs	24,431	29,834
Maintenance of premises and equipment	25,974	25,296
Cleaning	5,797	4,958
Energy costs	40,678	33,943
Rent and rates	16,012	14,479
Insurance	9,667	10,556
Security and transport	2,096	3,672
Catering	31,400	24,554
Interest and finance costs	26,000	27,000
Other support costs	36,710	47,373
Governance costs (See note 9)	95,662	110,511
	907,028	881,580
	907,028	881,580

### 9 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Amounts included in support costs</b>				
Legal costs	-	64,857	64,857	57,164
Auditor's remuneration				
- Audit of financial statements	-	14,000	14,000	13,950
- Other audit costs	-	10,196	10,196	16,625
Other governance costs	570	6,039	6,609	22,772
	570	95,092	95,662	110,511
	570	95,092	95,662	110,511

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	1,227,488	1,331,107
Social security costs	107,444	117,729
Pension costs	379,744	333,960
	<hr/>	<hr/>
Staff costs - employees	1,714,676	1,782,796
Agency staff costs	32,589	37,735
Staff restructuring costs	17,119	-
	<hr/>	<hr/>
Total staff expenditure	<u>1,764,384</u>	<u>1,820,531</u>

Staff restructuring costs comprise:

Redundancy payments	17,119	-
	<hr/>	<hr/>

Staff restructuring costs includes redundancy payments made in relation to staff not retained prior to the merger with Wood End Infant School on 1 September 2021. Payments were made in accordance with statutory redundancy entitlements and were approved by the trustees.

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	17	19
Administration and support	26	28
Management	8	8
	<hr/>	<hr/>
	51	55
	<hr/>	<hr/>

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
	<hr/>	<hr/>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Staff

(Continued)

#### 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 employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £259,609 (2020: £288,230).

### 11 Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the Academy. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mr Lee Warner Stainbank (Headteacher):

- Remuneration £95,000 - £100,000 (2020: £90,000 - £95,000)
- Employer's pension contributions £20,000 - £25,000 (2020: £20,000- £25,000)

Mrs Janice Phillpot (staff):

- Remuneration £20,000 - £25,000 (2020: £20,000 - £25,000)
- Employer's pension contributions £0 - £5,000(2020: £0 - £5,000)

During the year, travel and subsistence payments totalling £1,247 (2020: £1,572) were reimbursed or paid directly to 3 trustees (2020: 1 trustee).

### 12 Trustees' and officers' insurance

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 trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Tangible fixed assets

	Freehold buildings	Computer equipment and software	Fixtures, fittings and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2020	11,579,185	209,775	404,030	12,192,990
Additions	4,300	-	-	4,300
At 31 August 2021	11,583,485	209,775	404,030	12,197,290
<b>Depreciation</b>				
At 1 September 2020	1,227,876	207,809	336,697	1,772,382
Charge for the year	147,033	1,770	13,465	162,268
At 31 August 2021	1,374,909	209,579	350,162	1,934,650
<b>Net book value</b>				
At 31 August 2021	10,208,576	196	53,868	10,262,640
At 31 August 2020	10,351,309	1,966	67,333	10,420,608

### 14 Debtors

	2021 £	2020 £
VAT recoverable	17,736	37,133
Other debtors	22,165	22,718
Prepayments and accrued income	102,605	33,060
	142,506	92,911

### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	36,210	15,412
Other taxation and social security	55,878	54,854
Other creditors	10,000	-
Accruals and deferred income	104,688	31,401
	206,776	101,667

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

<b>16</b>	<b>Deferred income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	4,801	4,801
		<u>4,801</u>	<u>4,801</u>
	Deferred income at 1 September 2020	4,801	4,801
	Released from previous years	(4,801)	(4,801)
	Amounts deferred in the year	4,801	4,801
		<u>4,801</u>	<u>4,801</u>
	<b>Deferred income at 31 August 2021</b>	<b>4,801</b>	<b>4,801</b>

Deferred income held at 31 August 2021 relates to the deferred portion of a devolved capital grant received from the ESFA for the year ending 31 March 2022.

<b>17</b>	<b>Funds</b>				
		<b>Balance at</b>		<b>Gains,</b>	<b>Balance at</b>
		<b>1 September</b>		<b>losses and</b>	<b>31 August</b>
		<b>2020</b>	<b>Income</b>	<b>transfers</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Restricted general funds</b>				
	General Annual Grant (GAG)	5,029	1,563,433	(1,750,255)	186,822
	Pupil premium	-	105,405	(105,405)	-
	Other DfE / ESFA grants	-	49,745	(49,745)	-
	Other government grants	-	78,649	(78,649)	-
	Other restricted funds	-	95,113	(95,113)	-
	Pension reserve	(1,318,000)	-	(91,000)	30,000
		<u>(1,312,971)</u>	<u>1,892,345</u>	<u>(2,170,167)</u>	<u>216,822</u>
		<u>(1,312,971)</u>	<u>1,892,345</u>	<u>(2,170,167)</u>	<u>216,822</u>
	<b>Restricted fixed asset funds</b>				
	DfE group capital grants	42,271	7,589	(2,013)	-
	Capital expenditure from GAG	109,659	-	(9,291)	-
	Transfer on conversion	10,301,002	-	(150,964)	-
		<u>10,452,932</u>	<u>7,589</u>	<u>(162,268)</u>	<u>-</u>
		<u>10,452,932</u>	<u>7,589</u>	<u>(162,268)</u>	<u>-</u>
	<b>Total restricted funds</b>	<u>9,139,961</u>	<u>1,899,934</u>	<u>(2,332,435)</u>	<u>216,822</u>
	<b>Unrestricted funds</b>				
	General funds	394,218	81,683	(570)	(186,822)
		<u>394,218</u>	<u>81,683</u>	<u>(570)</u>	<u>(186,822)</u>
	<b>Total funds</b>	<u>9,534,179</u>	<u>1,981,617</u>	<u>(2,333,005)</u>	<u>30,000</u>

## WOOD END ACADEMY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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#### 17 Funds

(Continued)

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

The Restricted General Funds comprise funds received from ESFA and other local government bodies and are used to finance the ongoing expenditure of the normal day to day educational activities of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of General Annual Grant that it could carry forward at 31 August 2021.

The Restricted Fixed Asset Funds comprise the net book value of fixed assets that have been acquired from funds received from ESFA, assets donated by the Primary School on conversion into an Academy, assets donated by Ealing Council and capital grants that have yet to be used for the purchase of fixed assets.

The Pension Reserve relates to the Academy's share of the deficit of the London Borough of Ealing Local Government Pension Scheme (LGPS).

The deficit on the LGPS 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 contribution, which, if required, will be met from the budgeted annual income. There is therefore no direct impact on the free reserves of the Academy because of recognising the deficit.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	5,029	1,681,732	(1,969,677)	287,945	5,029
Pupil premium	-	113,715	(113,715)	-	-
Other DfE / ESFA grants	-	19,590	(19,590)	-	-
Other government grants	-	47,298	(47,298)	-	-
Other restricted funds	-	58,000	(58,000)	-	-
Pension reserve	(1,357,000)	-	(82,000)	121,000	(1,318,000)
	<u>(1,351,971)</u>	<u>1,920,335</u>	<u>(2,290,280)</u>	<u>408,945</u>	<u>(1,312,971)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	37,857	8,039	(3,625)	-	42,271
Capital expenditure from GAG	120,846	-	(11,187)	-	109,659
Transfer on conversion	10,453,375	-	(152,373)	-	10,301,002
	<u>10,612,078</u>	<u>8,039</u>	<u>(167,185)</u>	<u>-</u>	<u>10,452,932</u>
<b>Total restricted funds</b>	<u>9,260,107</u>	<u>1,928,374</u>	<u>(2,457,465)</u>	<u>408,945</u>	<u>9,139,961</u>
<b>Unrestricted funds</b>					
General funds	561,027	121,777	(641)	(287,945)	394,218
	<u>561,027</u>	<u>121,777</u>	<u>(641)</u>	<u>(287,945)</u>	<u>394,218</u>
<b>Total funds</b>	<u>9,821,134</u>	<u>2,050,151</u>	<u>(2,458,106)</u>	<u>121,000</u>	<u>9,534,179</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	10,262,640	10,262,640
Current assets	495,285	5,029	35,613	535,927
Creditors falling due within one year	(206,776)	-	-	(206,776)
Defined benefit pension liability	-	(1,379,000)	-	(1,379,000)
<b>Total net assets</b>	<u>288,509</u>	<u>(1,373,971)</u>	<u>10,298,253</u>	<u>9,212,791</u>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General    Fixed asset £            £		Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	10,420,608	10,420,608
Current assets	495,885	5,029	32,324	533,238
Creditors falling due within one year	(101,667)	-	-	(101,667)
Defined benefit pension liability	-	(1,318,000)	-	(1,318,000)
<b>Total net assets</b>	<u>394,218</u>	<u>(1,312,971)</u>	<u>10,452,932</u>	<u>9,534,179</u>

### 19 Pension and similar obligations

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 Mercer Limited. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £68,559 (2020: £nil) were payable to the schemes at 31 August 2021 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £160,722 (2020: £172,359).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.8% for employers together with a £25,700 lump sum annually in respect of past service deficit and 5.5 to 6.5% for employees.

The estimated value of employer contributions for the forthcoming year is £97,000.

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.

<b>Total contributions made</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Employer's contributions	96,000	107,000
Employees' contributions	24,000	26,000
Total contributions	<u>120,000</u>	<u>133,000</u>
<b>Principal actuarial assumptions</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.95	3.65
Rate of increase for pensions in payment/inflation	2.80	2.50
Discount rate for scheme liabilities	1.70	1.80
Inflation assumption (CPI)	<u>2.70</u>	<u>2.40</u>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	23.00	22.90
- Females	25.10	25.00
Retiring in 20 years		
- Males	24.70	24.50
- Females	27.00	26.90

#### Sensitivity analysis

	Central £	Sensitivity 1 +0.1% p.a discount rate £	Sensitivity 2 +0.1% p.a inflation £	Sensitivity 3 +0.1% p.a pay growth £	Sensitivity 4 1 year increase in life expectancy £
Liabilities	2,782,000	2,730,000	2,834,000	2,788,000	2,868,000
Assets	(1,403,000)	(1,403,000)	(1,403,000)	(1,403,000)	(1,403,000)
Deficit	1,379,000	1,327,000	1,431,000	1,385,000	1,465,000
Projected Service Cost for next year	176,000	172,000	180,000	176,000	182,000
Projected Interest Cost for next year	23,000	23,000	24,000	23,000	24,000

#### The Academy's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	848,000	677,000
Government bonds	344,000	305,000
Cash/liquidity	38,000	52,000
Property	111,000	112,000
Other assets	62,000	53,000
Total market value of assets	1,403,000	1,199,000

The actual return on scheme assets was £206,000 (2020: £74,000).

**WOOD END ACADEMY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

<b>19 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>Amount recognised in the Statement of Financial Activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current service cost	161,000	162,000
Interest income	(19,000)	(16,000)
Interest cost	45,000	43,000
	<u>187,000</u>	<u>189,000</u>
<b>Total operating charge</b>	<b><u>187,000</u></b>	<b><u>189,000</u></b>
<b>Changes in the present value of defined benefit obligations</b>		<b>2021</b>
		<b>£</b>
At 1 September 2020		2,517,000
Current service cost		161,000
Interest cost		45,000
Employee contributions		24,000
Actuarial loss/(gain)		157,000
Benefits paid		(122,000)
		<u>2,782,000</u>
At 31 August 2021		<u>2,782,000</u>
<b>Changes in the fair value of the Academy's share of scheme assets</b>		<b>2021</b>
		<b>£</b>
At 1 September 2020		1,199,000
Interest income		19,000
Actuarial gain		187,000
Employer contributions		96,000
Employee contributions		24,000
Benefits paid		(122,000)
		<u>1,403,000</u>
At 31 August 2021		<u>1,403,000</u>

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(351,388)	(407,955)
Adjusted for:		
Capital grants from DfE and other capital income	(7,589)	(8,039)
Investment income receivable	-	(19)
Defined benefit pension costs less contributions payable	65,000	55,000
Defined benefit pension scheme finance cost	26,000	27,000
Depreciation of tangible fixed assets	162,268	167,185
(Increase) in debtors	(49,595)	(22,680)
Increase/(decrease) in creditors	105,109	(20,525)
<b>Net cash used in operating activities</b>	<u>(50,195)</u>	<u>(210,033)</u>

### 21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	440,327	(46,906)	393,421
	<u>440,327</u>	<u>(46,906)</u>	<u>393,421</u>

### 22 Contingent liabilities

In the event, during the period of the Funding Agreement, of the sale or disposal by other means of any asset for which a capital grant was received or which was transferred to the Academy for no consideration, the Academy shall, if it does not reinvest the proceeds, repay to the Secretary of State of the Department for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State,

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and;

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

### 23 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Governors has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy's Financial Handbook, the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions. No related party transactions took place in the financial period.

# WOOD END ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **24 Post balance sheet events**

On 1 September 2021, the Academy merged with Wood End Infant School, located at Whitton Avenue West, Northolt. UB5 4LB. As part of the arrangement, the associated land and buildings, including fixtures and fittings, IT and other assets, of the infant school and all existing staff and pupils were transferred to the Academy. No additional assets or liabilities were recognised.

### **25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

**WOOD END ACADEMY  
WHITTON AVENUE WEST  
NORTHOLT  
UB5 4LB**

Citroen Wells  
Chartered Accountants  
Statutory Auditor  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

December 2021

Dear Sirs,

**RE: ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you. We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the Academy, the following representations given to you in connection with your audit of the Academy's accounts and as, relevant, your assurance engagement on regularity for the year ended 31 August 2021.

**GENERAL**

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

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

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

2. We acknowledge as directors our responsibility under the Companies Act 2006 for preparing accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement, and all the transactions undertaken by the Academy have been properly reflected and recorded in the accounting records, including those related to the Covid-19 pandemic. We have provided you with unrestricted access to all appropriate persons within the Academy, and with all other records and related information, including minutes of all management and committee meetings and correspondence with the Education and Skills Funding Agency (ESFA), the Department for Education (DFE) and the Charity Commission have been made available to you.
3. The accounts are free of material misstatements, including omissions.
4. We believe that the effects of uncorrected misstatements are immaterial both individually and in total.

## **INTERNAL CONTROL AND FRAUD**

5. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error, and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the accounts may be misstated as a result of fraud. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the accounts. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's accounts communicated by current or former employees, analysts, regulators or others.

## **ASSETS AND LIABILITIES**

6. In our opinion, on realisation in the ordinary course of business the current assets in the balance sheet are expected to produce not less than the net book amounts at which they are stated within one year of the balance sheet date.
7. The Academy has satisfactory title to all assets and there are no liens or encumbrances on the Academy's assets, except for those that are disclosed in the notes to the accounts.
8. Debtors are stated at their recoverable amount, with adequate provision made for potential non-recovery of bad and doubtful debts.
9. We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the accounts all guarantees that we have given to third parties.
10. We have no plans or intentions that may materially alter the carrying value, and where relevant, the fair value measurements or classification of assets and liabilities reflected in the accounts.
11. We confirm that in our opinion, the valuation of the Academy's land and buildings at 31 August 2021 was £10,208,576.

## **ACCOUNTING ESTIMATES**

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

## **LOANS AND ARRANGEMENTS**

13. The Academy has not granted any advances or credits to, or made guarantees on behalf of, any directors.

## **LEGAL CLAIMS**

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

## **LAWS AND REGULATIONS**

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the accounts.

## **RELATED PARTIES**

16. Related party relationships and transactions comply with the Academy's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the accounts. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006, Charities SORP and the Academies Accounts Direction issued by the ESFA.

**SUBSEQUENT EVENTS**

17. All events subsequent to the date of the accounts which require adjustment or disclosure, including events related to the Covid-19 pandemic, have been properly accounted for and disclosed.

**GOING CONCERN**

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

**GRANTS AND DONATIONS**

19. Grants made by the DFE and the ESFA have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from Government.

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

Yours faithfully



.....  
**Mrs Charity Jones (Trustee)**  
Signed on behalf of the board

Company Registration No. 07601680

**WOOD END ACADEMY  
WHITTON AVENUE WEST  
NORTHOLT  
UB5 4LB**

Citroen Wells  
Chartered Accountants  
Devonshire House  
1 Devonshire Street  
London  
W1W 5DR

December 2021

Dear Sirs,

**RE: ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

I confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Wood End Academy and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

**General**

- 1 I have fulfilled my responsibilities as Accounting Officer under the requirements of the Funding Agreement between Wood End Academy and the Secretary of State for Education dated 28 April 2011, the Academies Financial Handbook 2020.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the Governing Body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the Academy's Funding Agreement and have had due regard to the requirements of the Academies Financial Handbook 2020 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the Governing Body and the ESFA.

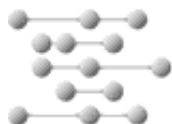
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the Academy's authorising framework.
- 6 Full and free access has been granted to the all records, correspondence,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

Yours faithfully

*Lee Warner Stainbank*

.....  
**Lee Warner Stainbank (Accounting Officer)**

Company registration number: 07601680



**citroen wells**  
CHARTERED ACCOUNTANTS

Devonshire House 1 Devonshire Street London W1W 5DR  
T +44 (0) 20 7304 2000 F +44 (0) 20 7304 2020  
E cw@citroenwells.co.uk W www.citroenwells.co.uk

Wood End Academy  
Whitton Avenue West  
Northolt  
Middlesex  
UB5 4LB

Our Ref S.95180

21 December 2021

Dear Sirs

**MATTERS ARISING FROM THE AUDIT OF THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021**

We enclose our report summarising the main matters arising from our audit that we consider need to be addressed.

This report has been prepared for your sole use and we assume no responsibility to any other person in respect of its contents. We understand that you are required to provide a copy of this report to the Education and Skills Funding Agency. With the exception of this, the report must not be disclosed to any third party without our prior written consent.

You will appreciate that our normal audit procedures and programmes are designed primarily to enable us to form an opinion on the accounts as a whole and therefore do not necessarily highlight during each audit, all the weaknesses and shortcomings of internal control or accounting systems of the company. Furthermore, although the accounting systems and records of the company are reviewed during the course of our audit to confirm compliance with the Companies Act 2006, Academies Accounts Direction 2020 to 2021 and other relevant regulations and statutes, this should not be regarded as providing a detailed check on all the areas of legislation with which the company is obliged to comply. If a detailed review of a particular area of legislation such as the PAYE and National Insurance regulations or the VAT regulations were required, would you please instruct us accordingly.

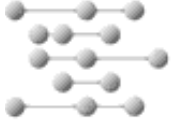
We carried out our audit of the accounts of the Academy in accordance with approved Auditing Standards.

In view of the limited number of key staff employed by the Academy in the finance department, segregation of duties may be limited. However, the Finance Director and Accounting Officer have oversight of the Finance function and this provides additional assurance. To ensure that internal controls are sufficiently rigorous we recommend continued close supervision by you.

That said and even though we place reliance on the internal controls of the Academy, we undertake additional testing during our audit to gain sufficient evidence so that we are able to form a view on the accounting systems and records.



Partners: Stephen Simou FCA, Mark Bailey FCA CTA, David Marks FCA, Henry Charles FCA, Michael Berry FCA CTA, Kim Youle FCA, Walter Lian FCCA, Nick Brennan FCA CTA, Hannah Sibley FCA, Alex Krase FCA, Maxine Higgins FCA, Leckraj Beegadhur FCCA, Alistair Thomas ACA  
Consultants: Jonathan Prevezer FCA, David Kidd FCA CTA  
Registered to carry on audit work in the UK and regulated for a range of investment business activities in the UK by the Institute of Chartered Accountants in England and Wales



We have provided non-audit services to the Academy including the preparation of statutory accounts and other adhoc services, which could be perceived as a potential threat to our independence as the results of this work may be material to the accounts that we audit. This has been mitigated by informed management and the mechanical nature of our accounts preparation work given the client's knowledge and the stage to which the records are prepared.

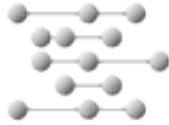
We issued an unqualified audit report on the accounts by the required deadline for the period ended 31 August 2021. In addition, following our audit of the Academy's accounts, we have not come across any major issues that need to be drawn to your attention.

As in previous years, we continue to emphasise the need to make all the necessary information that we request for the purpose of audit available at the start of our audit to ensure that we can conduct our work in an expeditious and efficient manner, and to ensure that we can correctly budget for the work we undertake on your behalf.

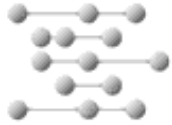
Finally, we would like to thank the Trustees and staff of the Academy for their assistance and co-operation during our Audit.

Yours faithfully,

**Citroen Wells**



	<b>Problems</b>	<b>Consequences</b>	<b>Priority</b>	<b>Suggested actions</b>	<b>Management response and timescale for implementation</b>
1.	<p>According to Section 2.53 of the Academies Financial Handbook, the Academy must notify DfE of the appointment or resignation of any trustee within 14 calendar days of that change.</p> <p>During the year, two trustees resigned. Furthermore, post year end, five trustees were appointed. However, these were not reported to the DfE and the appropriate appointment and resignation forms were also not filed with Companies House in good time.</p>	<p>Failure to notify the DfE within the time limit is a breach of the Academies Financial Handbook.</p> <p>Failure to notify Companies House is a breach of the Companies Act.</p> <p>The Academy is in breach of its Articles of Association, in terms of the composition of its Board.</p>	High	<p>Management should review its procedures so that all changes are notified to the DfE within the timescale and to ensure all necessary forms are lodged at Companies House within the prescribed time limits (normally 14 days).</p> <p>Management should review the composition of its Board whenever there is a change, to ensure that it remains in compliance with the requirements of its Articles of Association.</p>	Management will review this and resolve by 31 March 2022 or sooner.



	<b>Problems</b>	<b>Consequences</b>	<b>Priority</b>	<b>Suggested actions</b>	<b>Management response and timescale for implementation</b>
2.	We noted that receipt totalling £4,423 from school meals at year end were kept in the safe and not banked into the Academy's bank account until 22 November 2021.	While we understand that this was during the pandemic period, we would like to draw to management's attention that significant amounts of cash held in the safe on the premises could put the Academy at risk should it exceed the insurance policy cover limit of £5,000 for cash held on premises.	Medium	Regular banking should be carried out in order to minimise the risk of losses.	Cash handling is much reduced. The school will ensure that banking is carried out promptly when cash is received.
3.	The draft accounts did not include depreciation charged for the year.	This led to understatement of expenses on the management accounts.	Medium	Management should review its month end procedures to ensure that adjustments are made to monthly management accounts so that it shows an accurate reflection of the academy's statement of affairs.	Estimated depreciation will be included on a monthly basis in the management accounts. This impacts on the Fixed Asset Fund rather than revenue funds.