
WOODBROOK VALE SCHOOL

(A company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 August 2023

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

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Reference and Administrative Details

Members	Mr G C Brown Prof A Gibb Mr A J Gostelow Mrs J Kavanagh Mrs E J Moore
Trustees	Mrs C Anderson Dr A Bhojani Mr B Bookham ^{1,2} Mr G C Brown, Chair ¹ Mr J Donoghue ¹ Mrs R Fraser, Headteacher and Accounting Officer ¹ Mrs S Hart ^{1,2} Mr J Moore Mr P Morris ² Mrs A Muddle Mr P Murray ¹ Mrs J Oakden (resigned 24 May 2023) Ms S O'Malley Mr S Sandhu Ms E Warhurst (resigned 21 June 2023) ¹ Members of the Staffing, Finance and Buildings Committee ² Members of the Audit and Risk Committee
Company registered number	07671486
Company name	Woodbrook Vale School
Principal and registered office	Woodbrook Vale School Grasmere Road Loughborough Leicestershire LE11 2ST
Company secretary	Mr D Green
Senior management team	Mrs R Fraser, Headteacher Mrs S Anderson, Deputy Headteacher Mr P Hynes, Deputy Headteacher Mr P Hayes, Deputy Headteacher Mrs R Moors, Assistant Headteacher (resigned 8 May 2022)

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Reference and Administrative Details (continued)
For the year ended 31 August 2023

Independent auditors Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Bankers NatWest
Loughborough
Leicestershire
LE11 3NZ

Solicitors PHP LLP
6 Delamore Park
Cornwood
Ivybridge
PL21 9QP

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Trustees' Report
For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Loughborough. It has a pupil capacity of 830 and had a roll of 834 students on the October 2022 School Census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Woodbrook Vale School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodbrook Vale School.

A deed of Variation of Funding Agreement was duly authorised by the Secretary of State for Education on 25 July 2023.

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

b. Members' liability

Each member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a Member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a Member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributors among themselves.

c. Trustees' indemnities

A Trustee may benefit from any indemnity arrangement purchased at the Academy Trust's expense or any arrangement so agreed with the Secretary of State to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust: provided that any such arrangement shall not extend to: (i) any claim arising from any act or omission which the Trustees (or any of them) knew to be a breach of trust or breach of duty or which was committed by the Trustees (or any of them) in reckless disregard to whether it was a breach of trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees (or any of them) in their capacity as directors of the Academy Trust. Further, this Article does not authorise a Trustee to benefit from any indemnity arrangement that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

d. Method of recruitment and appointment or election of Trustees

The Trustees shall not be less than three but (unless otherwise determined by original resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:

- a) up to 8 Trustees, appointed under Article 50; and
- b) a minimum of 2 Parent Trustees elected or appointed under Articles 53-56B

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Trustees' Report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

The Academy Trust may also have any Co-opted Trustee appointed under Article 58.

Future Trustees shall be appointed or elected, as the case may be, under these Articles.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at either a General Meeting or an Annual General Meeting.

At the first Full Governing Body (FGB) meeting each year the Trustees elect a chairperson, vice-chairperson and members of the two committees being Audit and Risk Committee (ARC) and Staff, Finance and Buildings Committee (SF&B).

e. Policies adopted for the induction and training of Trustees

The training and induction provided for each new Trustee will depend on their existing experience. The Academy Trust purchases support from the Governor Development Service (GDS) provided by Leicestershire County Council in the form of a Service Level Agreement (SLA). The SLA provides Trustees with training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. The SLA includes membership of the National Governors Association.

f. Organisational structure

The Academy Trust management structure consists of the Members, Trustees, the Senior Leadership Team, the Heads of Year and the Heads of Faculty. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Board of Trustees continue to delegate powers down to the two committees, who are responsible for the strategic development of the Academy. FGB is responsible for, amongst other things, adopting an annual School Improvement Plan, monitors and reviews teaching, learning and pastoral matters across the school and approving an annual budget. SF&B committee regularly monitors the Academy budget and receives management information in respect of income and expenditure for both revenue and capital projects. In line with the Academies Trust Handbook 2022. The Audit and Risk Committee (ARC) covers a programme of internal scrutiny reviews to provide independent assurance to the board that its financial and non-financial controls and risk management procedures are operating effectively.

The Senior Leadership Team (SLT) comprises of the Headteacher, three Deputy Headteachers, and the School Business Manager. The SLT manage the Academy at an executive level implementing the policies agreed by the Trustees and report upon them.

There are 5 Heads of Year, 1 for each year intake. Heads of Year are responsible for pupil progress and pupil welfare on a day to day basis.

Heads of Faculty are responsible for the day to day operation of curriculum subject areas and organisation of their teaching staff, capital resources, facilities and students.

All staff within the management structure receive delegated budgets and are responsible for the authorisation of spending within the agreed levels.

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

The Academy Trust Recognises its responsibility to:

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Trustees' Report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

- Adopt a Pay Policy to provide a clear framework for the management of pay and grading issues for all staff employed in the school.
- Take decisions in accordance with key principles of public life (Nolan), including objectivity, openness and accountability.
- Ensure fair and transparent policy to determine the pay and grading for all staff employed in the school, which takes account of the conditions of service under which staff are employed.
- Comply with all relevant legislation and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.
- Adopt a whole school approach to pay issues. Pay decisions will take account of the resources available to the school. The school staffing structure will support the school improvement plan. The Board of Trustees will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in school pay decisions.
- Ensure that all pay progression decisions for all teaching staff are linked to annual appraisal of performance and to ensure that this is achieved in a fair equitable and transparent way following consultation with staff and recognised trade unions.
- Ensure that every teacher's salary (including the salary of the Headteacher) is reviewed on an annual basis with effect from 1 September. The review will be completed no later than 31 October each academic year.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	4,417
Percentage of 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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Trustees' Report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Woodbrook Vale School is a single Academy, financially independent and does not work in federation with any other organisation. However, Woodbrook Vale School does work collaboratively with other local schools, universities, colleges and businesses to help raise achievement and gain best value.

Objectives and activities

a. Objects and aims

Woodbrook Vale School is a place where each student is given the best education in a safe and caring environment, where every child is encouraged to succeed in his or her own way; where the curriculum is exciting and challenging; and where each student can learn in a personalised and innovative manner.

School Vision, Aims and Mission:

Our school motto of "Aspire Enjoy Succeed" encapsulates the ethos of the school and is the cornerstone of everything we do. Our school is a learning community for students of all ability.

We want all our students to be:

- Motivated and enthused by the challenge of learning.
- Aspirational and determined to fulfil their individual potential.
- Inspired to enjoy and succeed in all aspects of learning.
- Proud of their own achievements and to value, respect and celebrate the success of others.
- Positive contributors to whole school life and within the local community.
- Resilient, life long learners who are well prepared for their post 16 destination and for life in the wider world.
- Mature young people with high self esteem who are proud of their identity.
- Accountable citizens who are responsible, respectful and celebrate difference within a diverse and evolving society.

Our vision is that Woodbrook Vale School will provide each student with an outstanding education in a caring, calm, safe and supportive environment. Learning will be engaging, challenging and inspiring so that each student will achieve individual excellence and be the best that they can be.

To achieve this we will:

- Provide a caring, safe and stimulating learning environment
- Focus on inspiring, creative and effective teaching and learning across a broad and balanced curriculum
- Create personalised and inclusive opportunities that motivate and recognise the potential of each individual
- Have the highest expectations of all staff and provide a supportive environment that will enable them to develop professionally and be valued as one collective staff team
- Develop leadership skills by ensuring that leaders at all levels act as positive role models and lead by example
- Provide enrichment through extra curricular activities
- Promote equal opportunity in all aspects of school life
- Work in partnership to develop effective communication and collaboration between students, parents/carers, staff, Trustees and the local community, including primary school and post 16 transition
- Invest in social, moral, spiritual and cultural development of every student
- Deliver effective guidance to prepare students to make appropriate choices in our rapidly changing world

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Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

- Ensure that financial resources are used effectively to benefit our current students

Woodbrook Vale School is for a whole range of students. We are, and want to be, a truly comprehensive school that values all people equally but meets their needs individually. We aim to:

- Promote collaboration and teamwork between all members of the school community and beyond including students, parents, staff, Trustees and external partners;
- Care for each student's personal, moral and spiritual development;
- Develop in each pupil the skills and motivation to take part in lifetime learning and to be active citizens in our rapidly changing society;
- Provide a supportive, disciplined and stimulating environment.

b. Objectives, strategies and activities

The Academy has a continuous programme of self evaluation and this is summarised in the Academy Self Evaluation Form (SEF). Individual faculties are also involved in a rolling cycle of self evaluation. Action points arising from the evaluation are then developed in the School Improvement Plan. Key priorities are identified for the whole school annually and these are incorporated into individual faculty plans.

Key priorities were agreed as:

Quality of Education

Deliver high quality, challenging and inclusive teaching and learning that improves outcomes and tackles the gaps in achievement for SEND/PP.

To continually review and fine tune the curriculum at faculty and whole school level, in accordance with WBVS ethos, aiming to improve cultural capital and maintain breadth and balance.

Behaviour and Attitudes

Embed character-led attitude to learning scales into Behaviour policy and practice, to ensure that all students have highly positive attitudes in line with our school vision and values.

Improve attendance of students in disadvantaged groups to more closely match the excellent attendance patterns of their peers.

Further develop anti-bullying policies and approaches to discriminatory behaviour.

Personal Development

Further develop the taught PD curriculum including Futures Award.

Further enhance extra curricular offer map and improve uptake to involve vulnerable groups.

Complete progress to Careers Kitemark.

Leadership and Management

Embed effective training and coaching to improve staff knowledge, skills and expertise to enable staff at all career stages to improve.

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Trustees' Report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

Further develop partnerships and collaborations with schools, multi academy trusts, local employers, parents and community, national and international organisations to enable the school to realise its vision to the fullest extent.

Develop a whole school strategy to drive the sustainability agenda forward using evidence based approaches.

c. Public benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. The Trust's premises are used on a regular basis by Leicestershire Police Cadets, Loughborough Foxes Ladies FC, Premier Soccer Coaching and Stagecoach.

Strategic report

Achievements and performance

a. Achievement and Performance

Woodbrook Vale School has a consistently strong record of GCSE results and is classified by the DfE as an "above average" school.

Achievement (in terms of progress and attainment) is high, exceeding national averages across all key performance indicators. The school's Progress 8 score is significantly positive at +0.48 (2019), +0.43 (2023) making Woodbrook Vale one of the highest performing secondary schools in Leicestershire and nationally. The school's 2019 Attainment 8 score was 52.9, in 2023 it was 53.98. In 2019 68% of students achieved a 4 or above grade in English and maths, in 2023 76% of students achieved a grade 4 or above in English and maths. In 2019 59% of students achieved a "strong" pass (5 or above) in both subjects. In 2023 59% achieved a "strong" pass (5 or above) in both subjects.

Achievement across most subjects is consistently strong, including Mathematics, English Language and English Literature. Predictions indicate that achievement will be continue to be above national average across a range of key performance measures in 2024.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

In 2022-23 the school has shown an in-year surplus. This was mainly down to prudent management in relation to the Teachers pay settlement, some support staff posts remaining vacant and underspending on the supply budget. Other factors were one off savings in other areas such as Capitation, ICT development, Staff advertising and exam fees.

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Trustees' Report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Additional income was received for Enhanced SEN Packages and Staff absence insurance claims.

The Trustees approved significant expenditure for summer works to improve the catering offer in school

The school is reporting reserves of £1,148k at the end August 2023. This is above the normal level of reserves due to uncertainties about future funding. Prudent Medium Term Financial planning submitted to the ESFA through the Budget Forecast Return (BFR3Y) reflects this approach.

a. Reserves policy

It is intended that the Trustees will continue to regularly monitor the reserve levels of the Academy as part of the monthly budget monitoring process. This review encompasses the nature of income and expenditure streams, and identifies the need to match income with existing commitments and seeks to establish a reserves balance at any one time equivalent to 12% of annual pay expenditure. This is reviewed on an annual basis. The Academy continues to use its surplus balances by investing in the infrastructure of the school site. At the end of 2022/23 restricted reserves of £805k (2022 - £630k) (excluding the pension reserve) and unrestricted of £343k (2022 - £333k) were held by the Academy. The Pension asset (restricted to £nil) is being managed as per our pension actuary. The surplus position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of movement in employers' pension contributions over a period of years.

b. Investment policy

Trustees have adopted an Investment Policy which is included in the Finance Policy. It allows for surplus funds to be invested in low risk short term bonds with high street banks and Treasury Reserve Deposits.

c. Principal risks and uncertainties

The Trustees have responsibility to assess the major risks to which the Academy is exposed. The FGB has approved a risk register to formally identify the risks, financial and otherwise, to which the Academy is exposed. This register is reviewed after every trustees meeting and formally amended through the Audit and Risk Committee Meetings and subsequent recommendation to the Full Governing Board Meetings. An effective system of internal controls is in place to minimise these risks. Where significant financial risk remains, adequate insurance cover is in place. An extensive Business Continuity Plan is in place.

The Academy manages its risks appropriately. The principal risks and uncertainties include:

Fluctuating or insufficient funding – mitigated by use of Strategic Financial Management tools, software tool to model impacts of funding changes, budget forecasting, cashflow forecasting, membership of organisations such as Confederation of School Trusts who sent out alerts, monthly financial reporting to trustees.

IT infrastructure/Cyber risk – mitigated by fully documented systems of control, firewall, anti – malware, control lists for users, regular reports and internal scrutiny (external provider – Leicestershire Police Service) process to provide regular guidance and recommendations. Scheduled for 25.10 23.

Recruitment risks if unable to recruit high quality staff – managed through maintenance of excellent reputation for staff well-being, talent management and Continued Professional Development, as well as a regular review of curriculum requirements and proactive approach to staffing.

Maintaining Health and Safety in line with all legislation and ensuring a healthy environment for staff and students – managed through Health and Safety Policy review and with externally contracted H&S services, regular training for site staff and conditions surveys commissioned by Staff Finance and Buildings Committee to

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Trustees' Report (continued)
For the year ended 31 August 2023

identify programmes of works to keep the site safe. Externally contracted Food consultancy to advise and update school meals service to ensure compliance and healthy environment for staff and students.

Fraudulent activity – managed through internal twice annual audit and external annual audit and Audit Assurance and tested using Internal controls. Reports go to Audit and Risk Committee for full scrutiny. Quality HR and payroll services are bought in to ensure school is fully compliant with legislation.

The key controls used by the Academy to reduce risk include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Formal agreement of Annual Budget
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Budget Monitoring and Cashflow forecasting

Fundraising

The school's normal fund raising events for such charities as Children in Need and Rainbows resumed in 2022-23. The fund raising undertaken during the year was monitored by the Trustees. This amounted to £849 for the Rainbows Hospice. The school collects and banks all donations. The school raised a small figure £500 through the parent forum and followed all aspects of its own fundraising policy. The school does not use any commercial participators or professional fundraisers.

Plans for future periods

Woodbrook Vale is an 11 to 16 Academy. The school has expanded significantly since 2013, and now has 834 students on roll (October School Census, 2022). The school is currently oversubscribed and has operated a waiting list for the past five years. Figures received from Leicestershire County Council have recently confirmed that the projected Year 7 student number on roll for 2023/24 is again above Woodbrook Vale's Published Admission Number (PAN). Numbers on roll are expected to remain above 830 in future years.

The Academy continues to show a balanced revenue budget which has been approved by Trustees. A surplus reserve in the region of £1,100k is projected for 2023/2024. The budget will be continually monitored and reported on each month throughout the financial year by the Staffing, Finance and Building Committee once future funding levels and pay awards are announced.

The Senior Leadership Team and Trustees meet regularly to ensure the Academy is in the best position to match funding (including Pupil Premium funding) to required resources and achieve value for money. Partnerships with other local schools are also being explored to carry out benchmarking activities as well as VMFI to secure benefits related to 'economies of scale'.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and

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Trustees' Report (continued)
For the year ended 31 August 2023

Disclosure of information to auditors (continued)

- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Bates Weston Audit Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20/11/2023 and signed on its behalf by:

Gavin C Brown

.....
Mr G C Brown
Chair of Trustees

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Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodbrook Vale School 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 Woodbrook Vale School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs R Fraser, Headteacher and Accounting Officer	7	7
Mr G C Brown, Chair	7	7
Mrs C Anderson	5	7
Dr A Bhojani	7	7
Mr B Bookham	7	7
Mr J Donoghue	4	7
Mrs S Hart	6	7
Mr J Moore	6	7
Mr P Morris	4	7
Mrs A Muddle	6	7
Mr P Murray	6	7
Mrs J Oakden	4	5
Ms S O'Malley	4	7
Mr S Sandhu	6	7
Ms E Warhurst	3	5

The Board of Trustees has attended training events through Leicestershire Governor Training Services. This has enabled Trustees to support and challenge the Academy.

Trustees continue to actively be involved in reviews held in school including Safeguarding and all departments.

The Board continues to focus on the three core functions of a board via the following meetings: Board of Trustees (focused mainly on holding leaders to account for the educational performance of the school and its pupils); Staff, Finance and Buildings Committee. (Focused mainly on making sure the school's money is well spent in line with the school's purpose); and Audit and Risk Committee (focusing on compliance and scrutiny). The Board of Trustees as well as its other meeting's has an annual strategy away day to spend time looking in depth at the key strategic issues facing the school. This year the focus was on reviewing whether we are still acting in line with our values and ethos, and debate around sustainability and an update for new trustees on current issues concerning Multi Academy Trusts.

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Governance Statement (continued)

Governance (continued)

We carried out a Board Skills Audit to check whether we still have the necessary skills and experience to run the Trust. We used the National Governance Association's template for this process and the result was encouraging in showing a good spread of significant knowledge, skills and experience.

Trustees also concluded as part of this review that our approach to Risk Assessment remains strong, and that the Board continues to offer robust challenge to the school by holding the Executive to account by rigorous questioning and seeking clarification where necessary. The best interests of the students continues to be at the heart of the Board of Trustees, and statement of the school ethos and values is often referred to when questioning the Executive regarding school operations and plans.

The Staff, Finance and Buildings (SF&B) Committee is a sub-committee of the main Board of Trustees. Members are highlighted with a (1) in the reference and admin details.

The Committee has standard items on the agenda which include Monthly Budget Monitoring, Staffing updates, Premises and capital projects (including Conditions Improvement Fund), Health and Safety and GDPR. Other issues covered during the year are Medium Term Financial Planning, ESFA returns and Benchmarking.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Bookham	2	3
Mr G C Brown	2	3
Mr J Donoghue	3	3
Mrs R Fraser	3	3
Mrs S Hart	3	3
Mr P Murray	2	3

The Audit and Risk (A&RC) Committee is also a sub-committee of the main Board of Trustees. Members are highlighted with a (2) in the reference and admin details.

Mr P Morris is a qualified accountant and is the Chair of the Audit & Risk Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Bookham	3	3
Mrs S Hart	3	3
Mr P Morris	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 appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

Improving educational results:

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Governance Statement (continued)

Review of value for money (continued)

- Excellent tracking systems record all aspects of pupil progress throughout the school and ensure that interventions and support are targeted to achieve best value. These systems have been strengthened this year to include student facing information about skills and knowledge acquisition using an in-house bespoke app called 'We-assess'.
- Targeted support for pupils in need of intervention in key curriculum areas such as one to one tuition and small group teaching. This support is now largely provided in-house enabling better quality assurance and better value for money.
- Increased the quantity and breadth of intervention in all subject areas for students of all abilities to access support – eg. Easter and half term revision, lunch time and after school intervention for all ages.
- Improved expertise levels and number of personnel working in support and well-being services eg. Behaviour and Wellbeing support worker.
- Regularly reviewed the staffing structures to ensure staff are efficiently deployed, are appropriately qualified and are specialists in their area.

Ensuring robust governance and oversight of finances:

- The Board of Trustees acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The 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.
- The Board of Trustees ensure that comprehensive budgeting and monitoring systems exist and approve the annual budget.
- The Board of Trustees recommended to Members the appointment of new External Auditors in January 2022 after the completion of a tendering process. Bates Weston were appointed to complete the annual audit and the production of the accounts in compliance with the Academy Trust Handbook and the Accounts Direction.
- In our recent Ofsted Inspection (February 2022), Leadership and Management were classified as 'Good'.

Ensuring value for money purchasing and use of resources:

- Promoting fair competition through quotations and tenders in accordance with our financial policies, to ensure that goods and services are secured in the most economical way.
- Regular review of contracts with service providers to ensure they are fit for purpose and provide best value.
- Reducing our energy costs through effective management of the site and ensuring that new buildings are energy efficient.

Improving Income generation:

- Regular review of surplus funds to ensure the best rate of interest is achieved.
- Exploring opportunities to generate income through the increased hire of the site.

Reviewing Controls and managing risk:

- Undertaking financial risk assessments based on the potential key risks and ensuring the key controls are in place to reduce the risks.

The board is also reviewing capital schemes in line with the Schools Estate Management Plan to improve further our educational provision.

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Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Woodbrook Vale School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed, the School Business Leader of Lutterworth College, to perform a peer review.

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

On a semi-annual basis, the reviewer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The two "Peer review" reports received outlined the schedule of work undertaken and the findings / recommendations to the A&RC. No material control issues were identified.

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 peer reviews and the Audit and Risk Committee;

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness (continued)

- the financial management and governance self-assessment process;
- the work of the Accounting Officer and School Business Manager within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Staff, Finance and Buildings Committee and A&RC and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

Gavin C Brown

.....
Mr G C Brown
Chair of Trustees
Date: 20/11/2023

R Fraser

.....
Mrs R Fraser
Accounting Officer

WOODBROOK VALE SCHOOL
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Statement of Regularity, Propriety and Compliance

As accounting officer of Woodbrook Vale School, 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 Academy Trust Handbook 2022.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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

R Fraser

.....
Mrs R Fraser
Accounting Officer
Date: 15/11/2023

WOODBROOK VALE SCHOOL
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Statement of Trustees' responsibilities
For the year ended 31 August 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Gavin C Brown

.....
Mr G C Brown
Chair of Trustees
Date: 20/11/2023

WOODBROOK VALE SCHOOL
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Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

WOODBROOK VALE SCHOOL
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Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School
(continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Academy Trust Handbook, Academy Accounts Direction and ESFA/DfE funding agreements. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;

WOODBROOK VALE SCHOOL
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Independent Auditors' Report on the financial statements to the Members of Woodbrook Vale School
(continued)

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 28 November 2023

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Woodbrook Vale School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 11 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbrook Vale School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodbrook Vale School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodbrook Vale School 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 Woodbrook Vale School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodbrook Vale School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodbrook Vale School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- planned procedures and identified key risks;
- performed systems and controls testing and considered their effectiveness;
- performed substantive testing and reviewed for unusual or irregular transactions;
- reviewed connected party relationships and transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

WOODBROOK VALE SCHOOL
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Independent Reporting Accountant's Assurance Report on Regularity to Woodbrook Vale School and the Education & Skills Funding Agency (continued)

Conclusion

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



Bates Weston Audit Ltd

Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 28 November 2023

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
	Note					
Income from:						
Donations and capital grants	3	-	-	53	53	18
Other trading activities	5	24	86	-	110	41
Investments		18	-	-	18	1
Charitable activities		211	5,362	-	5,573	5,274
Total income		253	5,448	53	5,754	5,334
Expenditure on:						
Raising funds		-	3	-	3	5
Charitable activities	6	243	5,213	286	5,743	5,486
Total expenditure		243	5,216	286	5,745	5,491
Net income/(expenditure)		10	232	(233)	9	(157)
Transfers between funds	17	-	(88)	88	-	-
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	608	-	608	3,024
Pension surplus not recognised	23	-	(201)	-	(201)	-
Net movement in funds		10	551	(145)	416	2,867
Reconciliation of funds:						
Total funds brought forward		333	254	7,920	8,507	5,640
Total funds carried forward		343	805	7,775	8,923	8,507

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

The notes on pages 28 to 48 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)
Registered number: 07671486

Balance Sheet
As at 31 August 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	12	7,775	7,937
		<u>7,775</u>	<u>7,937</u>
Current assets			
Debtors	13	105	115
Investments	14	500	-
Cash at bank and in hand		936	1,256
		<u>1,541</u>	<u>1,371</u>
Creditors: amounts falling due within one year	15	(356)	(372)
Net current assets		<u>1,185</u>	<u>999</u>
Total assets less current liabilities		<u>8,960</u>	<u>8,936</u>
Creditors: amounts falling due after more than one year	16	(37)	(53)
Net assets excluding pension asset / liability		<u>8,923</u>	<u>8,883</u>
Defined benefit pension scheme asset / liability	23	-	(376)
Total net assets		<u><u>8,923</u></u>	<u><u>8,507</u></u>

WOODBROOK VALE SCHOOL
(A company limited by guarantee)
Registered number: 07671486

Balance Sheet (continued)
As at 31 August 2023

	Note	2023 £000	2022 £000
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,775	7,920
Restricted income funds	17	805	630
Restricted funds excluding pension asset	17	8,580	8,550
Pension reserve	17	-	(376)
Total restricted funds	17	8,580	8,174
Unrestricted income funds	17	343	333
Total funds		8,923	8,507

The financial statements on pages 24 to 48 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Gavin C Brown

.....
Mr G C Brown

Date: 20/11/2023

The notes on pages 28 to 48 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Statement of Cash Flows
For the year ended 31 August 2023

	Note	2023 £000	<i>2022</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	19	261	480
Cash flows from financing activities	20	(81)	(124)
Change in cash and cash equivalents in the year		180	356
Cash and cash equivalents at the beginning of the year		1,256	900
Cash and cash equivalents at the end of the year	21, 22	<u>1,436</u>	<u>1,256</u>

The notes on pages 28 to 48 form part of these financial statements

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodbrook Vale School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

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

- **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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £20,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over 30 - 50 years
Furniture and equipment	- Straight line over 5 years

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

1.7 Liabilities

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

1.8 Provisions

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.9 Financial instruments (continued)

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.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

WOODBROOK VALE SCHOOL
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Notes to the Financial Statements
For the year ended 31 August 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Capital Grants	53	53	18
<i>Total 2022</i>	18	18	

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,715	4,715	4,572
Other DfE/ESFA grants				
Pupil Premium	-	203	203	164
Others	-	224	224	70
	-	5,142	5,142	4,806
Other Government grants				
Local Authority grants	-	169	169	255
Other income from the Academy's educational operations	211	51	262	213
	211	5,362	5,573	5,274
<i>Total 2022</i>	191	5,083	5,274	

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	15	-	15	15
Income from other charitable activities	9	86	95	26
	24	86	110	41
<i>Total 2022</i>	21	20	41	

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6. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2023	2023	2023	2023	<i>2022</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on raising funds	-	-	3	3	5
Academy Trust's educational operations:					
Direct costs	2,915	286	571	3,772	3,391
Allocated support costs	1,502	223	246	1,971	2,095
	<u>4,417</u>	<u>509</u>	<u>820</u>	<u>5,746</u>	<u>5,491</u>
<i>Total 2022</i>	<u><u>4,476</u></u>	<u><u>374</u></u>	<u><u>641</u></u>	<u><u>5,491</u></u>	

7. Analysis of expenditure by activities

	Activities	Support	Total	<i>Total</i>
	undertaken	costs	funds	<i>funds</i>
	directly	2023	2023	<i>2022</i>
	£000	£000	£000	<i>£000</i>
Educational operations	3,772	1,971	5,743	5,486
	<u>3,772</u>	<u>1,971</u>	<u>5,743</u>	<u>5,486</u>
<i>Total 2022</i>	<u><u>3,391</u></u>	<u><u>2,095</u></u>	<u><u>5,486</u></u>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Staff costs	1,502	1,723
Premises costs	223	162
Legal costs	5	3
Other support costs	205	173
Governance costs	36	34
	1,971	2,095

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	<i>2022 £000</i>
Operating lease rentals	1	4
Depreciation of tangible fixed assets	231	215
Fees paid to auditors for:		
- audit	7	7
- other services	3	3
	3	3

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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	<i>2022</i> <i>£000</i>
Wages and salaries	3,287	3,106
Social security costs	309	294
Pension costs	748	1,027
	<u>4,344</u>	<u>4,427</u>
Agency staff costs	73	49
	<u><u>4,417</u></u>	<u><u>4,476</u></u>

b. Staff numbers

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

	2023 No.	<i>2022</i> <i>No.</i>
Teachers	42	42
Administration and support	69	72
Management	5	6
	<u>116</u>	<u>120</u>

c. Higher paid staff

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

	2023 No.	<i>2022</i> <i>No.</i>
In the band £60,001 - £70,000	4	4
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

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Notes to the Financial Statements
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9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £496k (2022 - £548k).

10. Trustees' remuneration and expenses

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

		2023	<i>2022</i>
		£000	<i>£000</i>
Mrs R Fraser	Remuneration	95 - 100	<i>85 - 90</i>
	Pension contributions paid	10 - 15	<i>10 - 15</i>
Mr S Sandhu	Remuneration	40 - 45	<i>30 - 35</i>
	Pension contributions paid	0 - 5	<i>0 - 5</i>
Mr J Moore	Remuneration	30 - 35	
	Pension contributions paid	0 - 5	

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

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3million on any one claim. The cost of this insurance is included in the total insurance cost.

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12. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Total £000
Cost			
At 1 September 2022	9,881	-	9,881
Additions	39	85	124
Disposals	(65)	-	(65)
At 31 August 2023	9,855	85	9,940
Depreciation			
At 1 September 2022	1,944	-	1,944
Charge for the year	214	17	231
On disposals	(10)	-	(10)
At 31 August 2023	2,148	17	2,165
Net book value			
At 31 August 2023	7,707	68	7,775
At 31 August 2022	7,937	-	7,937

13. Debtors

	2023 £000	2022 £000
Due within one year		
VAT recoverable	41	27
Prepayments and accrued income	64	88
	105	115

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14. Current asset investments

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash on deposit	500	<i>-</i>

15. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Other loans	11	<i>5</i>
Other taxation and social security	73	<i>68</i>
Other creditors	163	<i>153</i>
Accruals and deferred income	109	<i>146</i>
	356	<i>372</i>

	2023	<i>2022</i>
	£000	<i>£000</i>
Deferred income at 1 September 2022	26	<i>62</i>
Resources deferred during the year	24	<i>26</i>
Amounts released from previous periods	(26)	<i>(62)</i>
	24	<i>26</i>

At the balance sheet date the academy trust was holding funds in advance for trips, catering and other activities relevant to the next financial year.

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

	2023	<i>2022</i>
	£000	<i>£000</i>
Other loans	37	<i>53</i>

Loans of £63k from SALIX are subject to bi-annual repayments of £5k, commencing from the 1 March 2022, over a period of 5 years, with an annual interest rate of 0%.

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17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	333	253	(243)	-	-	343
	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted general funds						
General Annual Grant (GAG)	630	4,715	(4,490)	(88)	-	767
Pupil Premium	-	203	(165)	-	-	38
Other grants and restricted income	-	530	(530)	-	-	-
Pension reserve	(376)	-	(31)	-	407	-
	254	5,448	(5,216)	(88)	407	805
Restricted fixed asset funds						
DfE/ESFA capital grants	1,825	53	(61)	-	-	1,817
Capital expenditure from GAG	825	-	(107)	88	-	806
Transfers on conversion	5,270	-	(118)	-	-	5,152
	7,920	53	(286)	88	-	7,775
Total Restricted funds	8,174	5,501	(5,502)	-	407	8,580
Total funds	8,507	5,754	(5,745)	-	407	8,923

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17. Statement of funds (continued)

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

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

Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy.

Pension reserve represents the Academy's share of the assets and liabilities of the Local Government Pension Scheme liability.

Other restricted reserve represents funds which are restricted by the donor including school trip income.

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

Transfers relate to GAG funds used for capital works.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds	373	213	(253)	-	-	333
Restricted general funds						
General Annual Grant (GAG)	195	4,571	(4,143)	7	-	630
Pupil Premium	-	164	(164)	-	-	-
Other grants and restricted income	-	368	(368)	-	-	-
Pension reserve	(3,052)	-	(348)	-	3,024	(376)
	<u>(2,857)</u>	<u>5,103</u>	<u>(5,023)</u>	<u>7</u>	<u>3,024</u>	<u>254</u>

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17. Statement of funds (continued)

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Restricted fixed asset funds						
DfE/ESFA capital grants	1,898	18	(66)	(25)	-	1,825
Capital expenditure from GAG	856	-	(31)	-	-	825
Transfers on conversion	5,370	-	(118)	18	-	5,270
	<u>8,124</u>	<u>18</u>	<u>(215)</u>	<u>(7)</u>	<u>-</u>	<u>7,920</u>
Total Restricted funds	<u>5,267</u>	<u>5,121</u>	<u>(5,238)</u>	<u>-</u>	<u>3,024</u>	<u>8,174</u>
Total funds	<u><u>5,640</u></u>	<u><u>5,334</u></u>	<u><u>(5,491)</u></u>	<u><u>-</u></u>	<u><u>3,024</u></u>	<u><u>8,507</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	7,775	7,775
Current assets	343	1,182	16	1,541
Creditors due within one year	-	(340)	(16)	(356)
Creditors due in more than one year	-	(37)	-	(37)
Total	<u><u>343</u></u>	<u><u>805</u></u>	<u><u>7,775</u></u>	<u><u>8,923</u></u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	7,937	7,937
Current assets	333	1,006	32	1,371
Creditors due within one year	-	(323)	(49)	(372)
Creditors due in more than one year	-	(53)	-	(53)
Provisions for liabilities and charges	-	(376)	-	(376)
Total	333	254	7,920	8,507

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

	2023 £000	2022 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	9	(157)
Adjustments for:		
Depreciation	231	215
Capital grants from DfE and other capital income	(53)	(18)
Defined benefit pension scheme cost less contributions payable	14	295
Defined benefit pension scheme finance cost	17	53
Decrease in debtors	10	126
Decrease in creditors	(22)	(34)
Loss on fixed asset disposal	55	-
Net cash provided by operating activities	261	480

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20. Cash flows from financing activities

	2023	<i>2022</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(124)	(137)
Capital grants from DfE Group	53	18
Salix loan repayments	(10)	(5)
Net cash used in financing activities	(81)	<i>(124)</i>

21. Analysis of cash and cash equivalents

	2023	<i>2022</i>
	£000	<i>£000</i>
Cash in hand and at bank	1,436	1,256
Total cash and cash equivalents	1,436	<i>1,256</i>

22. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,256	(320)	936
Debt due within 1 year	(5)	(6)	(11)
Debt due after 1 year	(53)	16	(37)
Liquid investments	-	500	500
	1,198	190	1,388

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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23. Pension commitments (continued)

Contributions amounting to £79,258 were payable to the schemes at 31 August 2023 (2022 - £72,935) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £479k (2022 - £468k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £296,000 (2022 - £247,000), of which employer's contributions totalled £238,000 (2022 - £198,000) and employees' contributions totalled £ 58,000 (2022 - £49,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5 to 8.5 per cent for employees.

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23. Pension commitments (continued)

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

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

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	19.2	21.5
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.4	22.4
Females	25.3	25.7

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	80	89
Mortality assumption - 1 year increase	135	145
CPI rate +0.1%	71	79
Salary increase rate +0.1%	10	11

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £000	<i>At 31 August 2022 £000</i>
Equities	2,044	1,986
Bonds	1,219	911
Property	251	293
Cash and other liquid assets	72	65
Total market value of assets	3,586	3,255

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

	2023 £000	<i>2022 £000</i>
Current service cost	(252)	(493)
Interest income	143	52
Interest cost	(160)	(105)
Total amount recognised in the Statement of Financial Activities	(269)	(546)

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

	2023 £000	<i>2022 £000</i>
At 1 September	3,631	6,109
Interest cost	160	105
Employee contributions	58	49
Actuarial gains	(663)	(3,081)
Benefits paid	(53)	(44)
Current service cost	252	493
At 31 August	3,385	3,631

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23. Pension commitments (continued)

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

	2023	<i>2022</i>
	£000	<i>£000</i>
At 1 September	3,255	<i>3,057</i>
Expected return on assets	143	<i>52</i>
Actuarial losses	(55)	<i>(57)</i>
Employee contributions	58	<i>49</i>
Benefits paid	(53)	<i>(44)</i>
Employer contributions	238	<i>198</i>
Pension surplus not recognised	(201)	<i>-</i>
At 31 August	3,385	<i>3,255</i>

The Academy's share of scheme assets as disclosed in the actuarial report were £3,586k and contributed to a £201k net asset. As a result, the actuary prepared asset ceiling calculations for a range of scenarios. The trustees opted to consider the minimum funding requirement for future service in the LGPS and that determined an asset ceiling adjustment of £201k. The net asset has been restricted to £nil with a corresponding entry on the SOFA.

24. Members' liability

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

25. Related party transactions

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