

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 10
Governance Statement	11 - 14
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report on the Financial Statements	17 - 20
Independent Reporting Accountant's Report on Regularity	21 - 22
Statement of Financial Activities Incorporating Income and Expenditure Account	23 - 24
Balance Sheet	25 - 26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 52

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs D Wesson Mr P Burrows Mr J Messham
Governors	Mr M Thomas, Headteacher and Accounting Officer Mr P Burrows, Vice Chair Mrs D Wesson, Chair Mr J Messham, Finance Trustee Mr M Wilson Ms J Smith (resigned 31 August 2021) Mrs A Talbot, Data Committee Chair Mrs C Smart, staff Trustee Mrs H Groves Mrs C Cox (appointed 19 October 2020)
Company registered number	07943378
Company name	Woodland View Primary School
Principal and registered office	School Lane Grange Park Northampton NN4 5FZ
Company secretary	Mrs J Henson
Senior management team	Mr M Thomas, Headteacher and Accounting Officer Miss H Mee, Deputy Headteacher Mr M Horsley, Acting Deputy Headteacher Mrs S Howles, Acting Assistant Headteacher
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
Bankers	Lloyds Bank Plc 2 George Row Northampton NN1 1DJ

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors Browne Jacobson
Victoria Square House
Victoria Square
Birmingham
B2 4BU

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 4+ to 11 serving a catchment area in Grange Park, Northampton. It has a pupil capacity of 420 and had a roll of 409 in the school census on May 2021.

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 Woodland View Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Woodland View Primary School.

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

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member. Further details can be found in note 23.

c. Trustees' indemnities

Trustees benefit from indemnity insurance through the RPA to cover the liability of the Trustee 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 which they may be guilty in relation to the Academy Trust.

d. Method of recruitment and appointment or election of Trustees

The Board of Trustees is responsible for appointing Trustees except for parent Trustees and staff Trustees, who are elected by a secret ballot. Trustees are subject to a four year term of office but are eligible for re-election at the meeting at which they retire. There are 4 parent Trustees, 2 staff Trustees, 4 community Trustees and one headteacher (ex officio).

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

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training, either in-house or through external Trustee training providers. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

f. Organisational structure

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

The Headteacher is the Accounting Officer.

The Senior Leaders are the Headteacher, Deputy Headteacher and Assistant Headteacher. These managers control the Academy Trust at an executive and operational level implementing the policies laid down by the Trustees and reporting back to them.

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

The School's Pay Policy outlines the arrangements for setting the pay and remuneration of key management personnel, including references to the most current Teachers' Pay and Conditions Document. Leadership pay ranges are set within the parameters identified in the STPCD, or amended in relation to recruitment or retention purposes, taking into account local and regional benchmarks.

h. Related parties and other connected charities and organisations

Woodland View Primary School is a stand alone Academy.

Objectives and activities

a. Objectives and aims

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Grange Park and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2021 are summarised below:

- To ensure that every child enjoys high quality education;
- To raise the standard of educational achievements of all pupils;
- To implement teaching approaches that maximise the recovery of education following lockdowns;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity, and openness.

The Academy Trust's main strategy is encompassed in its mission statement which is:

We aim to provide the best possible education for all of the children; to promote a love of learning within a positive and stimulating atmosphere, fostering mutual care and respect; to nurture and challenge the whole child to their full potential; to develop high standards of curriculum attainment; to offer a range of opportunities for children to enhance their musical, creative and sporting talents; to encourage an understanding of the meaning and significance of faith, promoting tolerance and high moral values, supporting children on their emotional and spiritual journey; to be innovative, forward-thinking and to strive for continual improvement.

Above all...to make the experience of our school one of enjoyment, fun and happiness.

To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic outcomes;
- A programme of extra-curricular provision and enrichment;
- Training opportunities for all staff, and especially teaching staff.

c. Public benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include offering recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The Academy is in its ninth full year of operation and continues to achieve the forecast number of pupils. Total pupils in the year ended 31 August 2020 was 420 and the Academy has a full complement in all year groups in Y1 and above.

KS2 SATs did not take place in 2020 or 2021 due to school closure relating to COVID-19. The previous years' attainment and progress (typified in 2019) were well above national results:

Aspect	Woodland View Academy Results	National
Reading, Writing & Maths	85%	65%
Reading	88%	73%
Writing	90%	78%
Spelling, Grammar & Punctuation	93%	78%
Maths	93%	79%
Reading Scaled Score	107.3	104
GPS Scaled Score	109.9	106
Maths Scaled Score	108.4	105
Reading Progress	1.5	0
Writing Progress	0.9	0
Maths Progress	2.2	0

KS1 attainment in 2019 was above national results:

Aspect	Woodland View Academy Results	National
Reading	77%	76%
Writing	78%	68%
Maths	77%	75%

Y1 Phonics Test scores in 2019 were above national results:

Aspect	Woodland View Academy Results	National
Phonics	85%	81%

Foundation GLD scores in 2019 were above national results:

	Woodland View Academy Results	National
Good Level of Development	73%	71%

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

A key external performance indicator of performance is Ofsted Inspection. The school retains its Outstanding Grading from Ofsted.

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against targets set.

Staffing costs are monitored as a percentage of total income. For the period 1 September 2020 to 31 August 2021 Staffing costs amounted to 85.3% of total income (2020: 79.7%, 2019: 79.2%).

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2021 the operating surplus/deficit (before actuarial gains) equated to 11.3% of total income (2020: 3.9%, 2019: deficit of 4.5%).

b. Going concern

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

Financial review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust may also receive grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves are needed to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Working reserves have been reducing due to real terms budget cuts, reduction in academy grants (ESG), increased staff costs due to rising employer contributions for National Insurance and pensions, impact of minimum and living wage rises and inflationary pressures in other non-staff expenditure areas and the impact of COVID-19.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

In the year the deficit is £438,250. The amount of reserves held at 31 August 2021 is £3,797,882 (excluding pension reserves), of which £72,008 is unrestricted and £3,725,874 is restricted (excluding pension reserves).

At 31 August 2021 the total funds comprised:

Unrestricted	72,008
Restricted: Fixed asset funds	3,607,862
Pension reserve	(1,366,000)
Other	118,012

	2,431,882
	=====

b. Investment policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Academy Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls.

The principal risks and uncertainties identified by the Governing Body are:

- Changes in government funding regime, e.g. ceasing the Education Services Grant;
- Externally imposed increases in pay scales and employer pension contributions;
- Reduction in pupil numbers either through competition or a damaged reputation/falling standards – the Academy Trust has an OFSTED grading (from its 2008 inspection and subsequent external review in 2011) which both rated it as Outstanding;
- Political pressure to join a Multi-Academy Trust which would require a percentage of budget contribution to the Trust;
- Impact of COVID-19 on staff absence, pupil achievement and additional costs.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Key controls that the Academy Trust has in place to mitigate these risks include:

- Attendance at government funding agency conferences to keep up to date with Academy funding methodology;
- Appropriate organisational structure with regular reviews;
- Internal monitoring of performance reviews and self evaluation reports;
- Maintain high educational outcomes and effective financial management;
- Following all government guidance relating to protective measures in school;
- Effective remote learning systems for pupils not in school.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

The Academy Trust raises funds to support educational and wider opportunities through voluntary contributions, which are explained in the school's Charging Policy. It raises some additional income through the letting of school premises and through activities such as raffles at performance evenings (proceeds are split between nominated charities and Non Gag funds to support performance expenditure such as lighting, sound, costumes, etc).

Streamlined energy and carbon reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its pupils at all levels. Increased needs of pupils with individual needs, without any additional or sufficient funding, has put a strain on the levels of support across the school. Maintaining or increasing staff levels is necessary to maintain the performance of pupils. The Academy Trust hopes that movement towards a National Funding Formula will support this aim. Due to reduced real terms funding and reducing reserves over the last three years the Academy Trust intends to seek greater voluntary contributions to offset the unsustainable costs of wider opportunities, and to seek greater financial support from businesses for resources and equipment.

WOODLAND VIEW PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as custodian on behalf of others

The Academy Trust holds no funds on behalf of others.

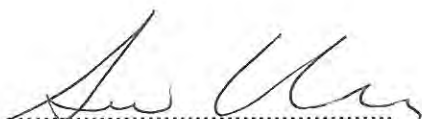
The Academy Trust does operate a Non-GAG Unrestricted School Fund. As the School Fund is under the control of the Academy Trust, and operates from the same bank account, its financial position and results are consolidated into the Academy Trust's financial statements.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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



Mrs D Wesson
Chair of Trustees

Date: 13 December 2021

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Woodland View Primary 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 Woodland View Primary 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 D Wesson, Chair	5	7
Mr P Burrows, Vice Chair	6	7
Mr J Messham, Finance Trustee	7	7
Mrs A Talbot	6	7
Ms J Smith (Tiley) (resigned 31 August 2021)	4	7
Mr M Wilson	6	7
Mrs C Smart	6	7
Mrs C Cox (appointed 19 October 2020)	5	6
Mrs H Groves	6	7
Mr M Thomas, Headteacher and Accounting Officer	7	7

The planned Governance Review was postponed due to COVID-19 pressures and will be undertaken in Autumn 2021.

The Finance & Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to closely monitor the financial position of the Academy Trust

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Messham, Finance Trustee	5	5
Mr P Burrows	5	5
Mr M Thomas, Headteacher and Accounting Officer	5	5

The Data Committee is a sub-committee of the main Board of Trustees. Its purpose is to closely monitor the pupil performance data.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Talbot	3	3
Mr M Wilson	3	3
Mr M Thomas, Headteacher	3	3

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that the value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Frequent changes of supplier of regular office products (e.g. photocopying paper) to seek best deals and promotional prices;
- Using government approved purchasing consortium for all ICT hardware purchases, reprographics equipment;
- Negotiating an absence insurance/wellbeing package that saved over £1000;
- Negotiating a fixed price service from auditors.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodland View Primary School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Northamptonshire County Council.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems;
- testing of purchase systems;
- testing of income systems;
- testing of accounting systems and bank reconciliations.

The Responsible Officer reports to the Board of Trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares 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.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:


- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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



Mrs D Wesson
Chair of Trustees



Mr M Thomas
Accounting Officer

Date: 13 December 2021

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woodland View Primary School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

Matter 1 – Internal Scrutiny

The Academy Trust has failed to comply with sections 3.15 and 3.16 of the Academies Financial Handbook in respect of providing internal scrutiny reports to the audit committee and making findings available to all trustees promptly.

No internal scrutiny visit took place during the financial year. Internal scrutiny visits were planned to take place. However, they were cancelled by the service provider due to COVID 19 issues, school lockdown and an inability to find an alternative date. Sections 3.22 and 3.23 relating to reporting and transparency were also breached, as there were no reports to be considered by the trustees. The Academy Trust has subsequently arranged for 2 visits to take place in the 21/22 financial year with the first being in the Autumn term.


.....
Mr M Thomas
Accounting Officer

Date: 13 December 2021

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

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

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

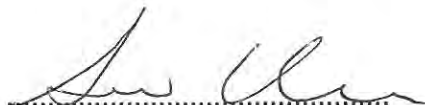
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Mrs D Wesson
Chair of Trustees

Date: 13 December 2021

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODLAND VIEW PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Woodland View Primary School (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODLAND VIEW PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODLAND VIEW PRIMARY SCHOOL (CONTINUED)**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

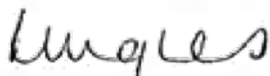
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODLAND VIEW PRIMARY SCHOOL (CONTINUED)**

Use of our report

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



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 14 December 2021

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLAND VIEW PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodland View Primary School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Woodland View Primary School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Woodland View Primary School's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLAND VIEW PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

Matter 1 – Internal Scrutiny

The Academy Trust has failed to comply with sections 3.15 and 3.16 of the Academies Financial Handbook in respect of providing internal scrutiny reports to the audit committee and making findings available to all trustees promptly.

No internal scrutiny visit took place during the financial year. Internal scrutiny visits were planned to take place. However, they were cancelled by the service provider due to COVID 19 issues, school lockdown and an inability to find an alternative date. Sections 3.22 and 3.23 relating to reporting and transparency were also breached, as there were no reports to be considered by the trustees. The Academy Trust has subsequently arranged for 2 visits to take place in the 21/22 financial year with the first being in the Autumn term.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 14 December 2021

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	540	450	8,719	9,709	109,046
Charitable activities	4	-	1,854,245	-	1,854,245	1,712,544
Other trading activities	5	1,954	-	-	1,954	5,677
Investments	6	37	-	-	37	129
Total income		2,531	1,854,695	8,719	1,865,945	1,827,396
Expenditure on:						
Raising funds		5,133	-	-	5,133	5,755
Charitable activities		-	1,925,585	123,577	2,049,162	1,892,904
Total expenditure	7	5,133	1,925,585	123,577	2,054,295	1,898,659
Net expenditure before net gains on investments		(2,602)	(70,890)	(114,858)	(188,350)	(71,263)
Net income/ (expenditure)		(2,602)	(70,890)	(114,858)	(188,350)	(71,263)
Transfers between funds	16	-	20,375	(20,375)	-	-
Net movement in funds before other recognised losses		(2,602)	(50,515)	(135,233)	(188,350)	(71,263)
Other recognised losses						
Actuarial losses on defined benefit pension schemes	23	-	(250,000)	-	(250,000)	(70,000)
Net movement in funds		(2,602)	(300,515)	(135,233)	(438,350)	(141,263)

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	74,610	(947,473)	3,743,095	2,870,232	3,011,495
Net movement in funds	(2,602)	(300,515)	(135,233)	(438,350)	(141,263)
Total funds carried forward	72,008	(1,247,988)	3,607,862	2,431,882	2,870,232

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

The notes on pages 28 to 52 form part of these financial statements.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07943378

BALANCE SHEET
AS AT 31 AUGUST 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	3,607,862	3,699,834
Current assets			
Debtors	13	31,348	65,466
Cash at bank and in hand	20	250,652	244,919
		<u>282,000</u>	<u>310,385</u>
Creditors: amounts falling due within one year	14	(84,293)	(125,987)
Net current assets		<u>197,707</u>	<u>184,398</u>
Total assets less current liabilities		<u>3,805,569</u>	<u>3,884,232</u>
Creditors: amounts falling due after more than one year	15	(7,687)	-
Net assets excluding pension liability		<u>3,797,882</u>	<u>3,884,232</u>
Defined benefit pension scheme liability	23	(1,366,000)	(1,014,000)
Total net assets		<u><u>2,431,882</u></u>	<u><u>2,870,232</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	3,607,862	3,743,095
Restricted income funds	16	118,012	66,527
Restricted funds excluding pension reserve	16	<u>3,725,874</u>	<u>3,809,622</u>
Pension reserve	16	(1,366,000)	(1,014,000)
Total restricted funds	16	<u>2,359,874</u>	<u>2,795,622</u>
Unrestricted income funds	16	<u>72,008</u>	<u>74,610</u>
Total funds		<u><u>2,431,882</u></u>	<u><u>2,870,232</u></u>

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07943378

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mrs D Wesson
Chair of Trustees
Date: 13 December 2021

The notes on pages 28 to 52 form part of these financial statements.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	26,708	114,451
Cash flows from investing activities	19	(20,975)	(108,330)
Change in cash and cash equivalents in the year		5,733	6,121
Cash and cash equivalents at the beginning of the year		244,919	238,798
Cash and cash equivalents at the end of the year	20, 21	250,652	244,919

The notes on pages 28 to 52 from part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

Woodland View Primary School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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 Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Leasehold improvements	- 10% straight line
Furniture and equipment	- 10% straight line, except items transferred on conversion, which are 17% straight line
Plant and machinery	- 33% straight line
Computer equipment	- 33% straight line

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 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Provisions

Provisions are recognised when the Academy Trust 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the cost 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 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.

1.14 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other donations	540	450	-	990	29,454
Capital Grants	-	-	8,719	8,719	79,592
	<u>540</u>	<u>450</u>	<u>8,719</u>	<u>9,709</u>	<u>109,046</u>

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant (GAG)	1,578,750	1,578,750	1,464,617
Other DfE/ESFA grants			
Other DfE/ESFA grants	94,784	94,784	95,859
Pupil premium	29,666	29,666	24,832
Teachers pension grant	75,114	75,114	75,693
	<u>1,778,314</u>	<u>1,778,314</u>	<u>1,661,001</u>
Other Government grants			
Local authority grant	21,921	21,921	18,417
	<u>21,921</u>	<u>21,921</u>	<u>18,417</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	33,080	33,080	-
	<u>33,080</u>	<u>33,080</u>	<u>-</u>
Other			
Other income	20,930	20,930	33,126
	<u>20,930</u>	<u>20,930</u>	<u>33,126</u>
Total 2021	<u><u>1,854,245</u></u>	<u><u>1,854,245</u></u>	<u><u>1,712,544</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium and Teachers pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £33,080 of funding for catch-up premium and costs incurred in respect of this funding totalled £26,505, with the remaining £6,575 to be spent in 2021/22.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Training and other conference income	-	-	200
Hire of facilities	-	-	5,259
Income from other trading activities	1,954	1,954	218
	<u>1,954</u>	<u>1,954</u>	<u>5,677</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest	37	37	129
	<u>37</u>	<u>37</u>	<u>129</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising funds:					
Allocated support costs	-	-	5,133	5,133	5,755
Academy's educational operations:					
Direct costs	1,372,370	-	58,874	1,431,244	1,319,638
Allocated support costs	217,545	216,875	183,498	617,918	573,266
	<u>1,589,915</u>	<u>216,875</u>	<u>247,505</u>	<u>2,054,295</u>	<u>1,898,659</u>
Total 2020	<u>1,464,987</u>	<u>189,756</u>	<u>243,916</u>	<u>1,898,659</u>	

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Net income/ (expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	3,688	3,943
Depreciation	121,703	104,597
Fees payable to auditor for: audit	7,700	7,500
Fees payable to auditor for: other services	2,050	4,050
	<u>2,050</u>	<u>4,050</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	1,431,244	617,918	2,049,162	1,892,904
	<u>1,431,244</u>	<u>617,918</u>	<u>2,049,162</u>	<u>1,892,904</u>

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS pension costs	17,000	17,000	17,000
Staff costs	217,545	217,545	215,698
Depreciation	121,703	121,703	104,597
Educational supplies	39,951	39,951	34,306
Technology costs	11,172	11,172	9,247
Premises costs	95,265	95,265	85,159
Governance costs	12,400	12,400	12,750
Other support costs	102,882	102,882	94,509
	<u>617,918</u>	<u>617,918</u>	<u>573,266</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	1,152,987	1,042,903
Social security costs	90,296	82,224
Pension costs	344,674	331,617
	1,587,957	1,456,744
Agency staff costs	1,958	8,243
	1,589,915	1,464,987

b. Staff numbers

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

	2021	2020
	No.	No.
Teachers	23	19
Administration and Support	36	37
Management	4	3
	63	59

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £80,001 - £90,000	1	1

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

c. Higher paid staff (continued)

The above employee participated in the Teacher Pension Scheme. During the year ended 31 August 2021, pension contributions for this employee amounted to £19,884 (2020 - £19,352).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £254,578 (2020 - £262,545)

10. Trustees' remuneration and expenses

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

		2021 £	2020 £
Mr M Thomas, Headteacher and Accounting Officer	Remuneration	80,000 -	80,000 -
		85,000	85,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mrs R Burton, staff Trustee (resigned 31 August 2020)	Remuneration	N/A	40,000 -
			45,000
	Pension contributions paid	N/A	5,000 -
			10,000
Mrs C Smart, Staff Trustee	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Mrs C Cox (appointed 19 October 2020)	Remuneration	35,000 -	N/A
		40,000	
	Pension contributions paid	5,000 -	N/A
		10,000	

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Trustees' and Officers' insurance

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

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Tangible fixed assets

	Long-term leasehold property £	Leasehold improve- ments £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2020	4,112,770	12,749	183,921	133,215	207,678	4,650,333
Additions	-	-	26,599	-	3,132	29,731
At 31 August 2021	<u>4,112,770</u>	<u>12,749</u>	<u>210,520</u>	<u>133,215</u>	<u>210,810</u>	<u>4,680,064</u>
Depreciation						
At 1 September 2020	595,544	7,650	97,148	78,993	171,164	950,499
Charge for the year	70,064	1,275	12,916	18,777	18,671	121,703
At 31 August 2021	<u>665,608</u>	<u>8,925</u>	<u>110,064</u>	<u>97,770</u>	<u>189,835</u>	<u>1,072,202</u>
Net book value						
At 31 August 2021	<u>3,447,162</u>	<u>3,824</u>	<u>100,456</u>	<u>35,445</u>	<u>20,975</u>	<u>3,607,862</u>
At 31 August 2020	<u>3,517,226</u>	<u>5,099</u>	<u>86,773</u>	<u>54,222</u>	<u>36,514</u>	<u>3,699,834</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	18,310	10,716
Prepayments and accrued income	13,038	54,750
	<u>31,348</u>	<u>65,466</u>

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	512	-
Trade creditors	8,794	229
Other taxation and social security	20,340	19,436
Other creditors	2,443	890
Accruals and deferred income	52,204	105,432
	<u>84,293</u>	<u>125,987</u>

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

	2021 £	2020 £
Salix loan	<u>7,687</u>	<u>-</u>

Salix loans shown above have been given as part of the CIF funding for 2020/21. These loans are repayable by 2030.

	2021 £	2020 £
Deferred income at 1 September	40,205	40,405
Resources deferred during the year	37,477	40,205
Amounts released from previous periods	(40,205)	(40,405)
Deferred income at 31 August 2021	<u>37,477</u>	<u>40,205</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £37,477 (2020 - £40,405) relating to free school meals income.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	74,610	2,531	(5,133)	-	-	72,008
Restricted general funds						
General Annual Grant (GAG)	27,517	1,578,750	(1,560,171)	20,375	-	66,471
Pupil premium	-	29,666	(29,666)	-	-	-
Miscellaneous restricted	22,226	3,032	(4,084)	-	-	21,174
Local Authority income	-	21,921	(21,921)	-	-	-
Parental contributions	1,776	18,348	(20,124)	-	-	-
Other ESFA income	15,008	169,898	(161,114)	-	-	23,792
Covid Catch-up premium	-	33,080	(26,505)	-	-	6,575
Pension reserve	(1,014,000)	-	(102,000)	-	(250,000)	(1,366,000)
	(947,473)	1,854,695	(1,925,585)	20,375	(250,000)	(1,247,988)

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Transfer on conversion	3,517,220	-	(70,064)	-	-	3,447,156
DfE Group capital grants	124,366	-	(31,693)	6,224	-	98,897
Capital expenditure from GAG	39,580	-	(18,671)	3,132	-	24,041
Friends of Woodland View	55,749	-	(1,275)	-	-	54,474
Devolved Formula Capital	6,180	8,719	(1,874)	(29,731)	-	(16,706)
	<u>3,743,095</u>	<u>8,719</u>	<u>(123,577)</u>	<u>(20,375)</u>	<u>-</u>	<u>3,607,862</u>
Total Restricted funds	<u>2,795,622</u>	<u>1,863,414</u>	<u>(2,049,162)</u>	<u>-</u>	<u>(250,000)</u>	<u>2,359,874</u>
Total funds	<u><u>2,870,232</u></u>	<u><u>1,865,945</u></u>	<u><u>(2,054,295)</u></u>	<u><u>-</u></u>	<u><u>(250,000)</u></u>	<u><u>2,431,882</u></u>

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 2021.

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

Restricted general funds will be used for educational purposes in line with the academy's objects and funding agreement with the DfE.

Restricted fixed asset funds amounting to £3,607,862 will be reserved against future depreciation charges. The remaining restricted fixed asset balance of £nil will be reserved and allocated on improving the academy's facilities.

Transfers between the restricted General Annual Grant fund and Restricted Fixed Asset funds represents amounts capitalised during the period.

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	73,302	7,063	(5,755)	-	-	74,610
Restricted general funds						
General Annual Grant (GAG)	21,161	1,464,617	(1,440,926)	(17,335)	-	27,517
Pupil premium	-	24,832	(24,832)	-	-	-
Miscellaneous restricted	22,735	4,987	(5,496)	-	-	22,226
Local Authority income	-	18,417	(18,417)	-	-	-
Parental contributions	7,532	28,336	(34,092)	-	-	1,776
Other ESFA income	-	171,552	(156,544)	-	-	15,008
Pension reserve	(836,000)	-	(108,000)	-	(70,000)	(1,014,000)
	<u>(784,572)</u>	<u>1,712,741</u>	<u>(1,788,307)</u>	<u>(17,335)</u>	<u>(70,000)</u>	<u>(947,473)</u>

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Restricted fixed asset funds						
Transfer on conversion	3,587,284	-	(70,064)	-	-	3,517,220
DfE Group capital grants	24,226	70,878	(14,482)	43,744	-	124,366
Capital expenditure from GAG	41,021	-	(18,776)	17,335	-	39,580
Friends of Woodland View	29,024	28,000	(1,275)	-	-	55,749
Devolved Formula Capital	41,210	8,714	-	(43,744)	-	6,180
	<u>3,722,765</u>	<u>107,592</u>	<u>(104,597)</u>	<u>17,335</u>	<u>-</u>	<u>3,743,095</u>
Total Restricted funds	<u>2,938,193</u>	<u>1,820,333</u>	<u>(1,892,904)</u>	<u>-</u>	<u>(70,000)</u>	<u>2,795,622</u>
Total funds	<u><u>3,011,495</u></u>	<u><u>1,827,396</u></u>	<u><u>(1,898,659)</u></u>	<u><u>-</u></u>	<u><u>(70,000)</u></u>	<u><u>2,870,232</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,607,862	3,607,862
Current assets	71,937	210,063	-	282,000
Creditors due within one year	7,758	(92,051)	-	(84,293)
Creditors due in more than one year	(7,687)	-	-	(7,687)
Provisions for liabilities and charges	-	(1,366,000)	-	(1,366,000)
Total	<u><u>72,008</u></u>	<u><u>(1,247,988)</u></u>	<u><u>3,607,862</u></u>	<u><u>2,431,882</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	3,699,834	3,699,834
Current assets	74,610	192,514	43,261	310,385
Creditors due within one year	-	(125,987)	-	(125,987)
Provisions for liabilities and charges	-	(1,014,000)	-	(1,014,000)
Total	74,610	(947,473)	3,743,095	2,870,232

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(188,350)	(71,263)
Adjustments for:		
Depreciation	121,703	104,597
Capital grants from DfE and other capital income	(8,719)	(37,065)
Interest receivable	(37)	(129)
Defined benefit pension scheme cost less contributions payable	85,000	91,000
Defined benefit pension scheme finance cost	17,000	17,000
Decrease/(increase) in debtors	34,047	(48,011)
(Decrease)/increase in creditors	(33,936)	58,322
Net cash provided by operating activities	26,708	114,451

WOODLAND VIEW PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	37	129
Purchase of tangible fixed assets	(29,731)	(145,524)
Capital grants from DfE and other capital income	8,719	37,065
Net cash used in investing activities	(20,975)	(108,330)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	250,652	244,919
Total cash and cash equivalents	250,652	244,919

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	244,919	5,733	250,652
Debt due within 1 year	-	(512)	(512)
Debt due after 1 year	-	(7,687)	(7,687)
	244,919	(2,466)	242,453

22. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	3,967

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £184,674 (2020 - £166,915).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £94,000 (2020 - £92,000), of which employer's contributions totalled £75,000 (2020 - £73,000) and employees' contributions totalled £ 19,000 (2020 - £19,000). The agreed contribution rates for future years are 21.6% per cent for employers and 5.5% per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20
Commutation of pensions to lump sums	50.00	50.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021 Years	2020 Years
Retiring today		
Males	21.70	21.50
Females	24.10	23.70
Retiring in 20 years		
Males	22.80	22.30
Females	25.80	25.10

Sensitivity analysis

	2021	2020
Discount rate +0.1% (2020: +0.5%)	71,000	285,000
Discount rate -0.1% (2020: -0.5%)	(71,000)	(285,000)
Mortality assumption - 1 year increase	88,000	67,000
Mortality assumption - 1 year decrease	(88,000)	(67,000)
CPI rate +0.1% (2020: +0.5%)	64,000	253,000
CPI rate -0.1% (2020: -0.5%)	(64,000)	(253,000)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,045,000	847,000
Corporate bonds	312,000	196,000
Property	187,000	147,000
Cash and other liquid assets	16,000	37,000
Total market value of assets	1,560,000	1,227,000

The actual return on scheme assets was £251,000 (2020 - £181,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(160,000)	(161,000)
Past service cost	-	(3,000)
Interest income	22,000	19,000
Interest cost	(39,000)	(36,000)
Total amount recognised in the Statement of Financial Activities	(177,000)	(181,000)

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

	2021 £	2020 £
At 1 September	2,241,000	1,802,000
Interest cost	39,000	36,000
Employee contributions	19,000	19,000
Actuarial losses	479,000	232,000
Benefits paid	(12,000)	(12,000)
Past service cost	-	3,000
Current service cost	160,000	161,000
At 31 August	2,926,000	2,241,000

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

	2021 £	2020 £
At 1 September	1,227,000	966,000
Interest income	22,000	19,000
Actuarial gains	229,000	162,000
Employer contributions	75,000	73,000
Employee contributions	19,000	19,000
Benefits paid	(12,000)	(12,000)
At 31 August	1,560,000	1,227,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

The amounts recognised in the Balance Sheet are as follows:

	2021 £	2020 £
Closing defined benefit obligation	(2,926,000)	(2,241,000)
Closing fair value of scheme assets	1,560,000	1,227,000
	<u>(1,366,000)</u>	<u>(1,014,000)</u>

Total remeasurements in Other Comprehensive Income:

	2021 £	2020 £
Changes in financial assumptions	(472,000)	(63,000)
Changes in demographic assumptions	(38,000)	32,000
Other remeasurements	260,000	(39,000)
	<u>(250,000)</u>	<u>(70,000)</u>

Other finance income

	2021 £	2020 £
Interest income on pension scheme assets	22,000	19,000
Interest on pension scheme liabilities	(39,000)	(36,000)
	<u>(17,000)</u>	<u>(17,000)</u>

24. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,811	1,633
Later than 1 year and not later than 5 years	3,424	72
	<u>6,235</u>	<u>1,705</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

26. Related party transactions

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

Mrs N Burrows, spouse of Vice-Chair of Governors, Mr P Burrows a trustee, is employed by the academy trust as a teaching assistant. Mrs N Burrow's appointment was made in open competition and Mr P Burrows was not involved in the decision-making process regarding appointment. Mrs N Burrows is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

There were no other related party transactions apart from those in Trustees remuneration and expenses (note 10).