

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Clark A Richards W H Thomas
Trustees	P Marshall, Chair J Parry, Vice Chair Z Ahmed J Dobson (appointed 23 March 2023) D Idle A Maqsood-Shah I Newbury-Milton-Scott A Richards C Sturman (appointed 23 March 2023) S Wragg
Company registered number	08589470
Company name	White Woods Primary Academy Trust
Principal and registered office	c/o The Pod Canklow Woods Primary School Wood Lane Canklow Rotherham S60 2XJ
Headteachers/Heads of School* of each school in the Trust	Anston Park Primary - S Armstrong Anston Park Infant - A Tyler Brinsworth Manor Junior - B Fallon Canklow Woods Primary - S Birch Dinnington Community Primary - S Reason* Kilnhurst Primary - R Cousins Swinton Fitzwilliam Primary - P Cotton Swinton Queen Primary - P Higginbottom Wentworth CofE Junior & Infant - A Booth Whiston J&I - T Angell Whiston Worrygoose J&I - V Hill* Wickersley Northfield Primary - C Williams Woodsetts Primary - M Revill
Senior management team	K Davies, Chief Executive Officer & Accounting Officer D Samwell, Chief Finance Officer (resigned 31 August 2023) D Taylor, Executive Headteacher N Butler, Learning and Development Specialist A Bogunovic, Management Accountant (Chief Finance Officer from 1 September 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Royal Bank of Scotland 5 Church Street Sheffield S1 1HF
Solicitors	Wrigleys Solicitors 19 Cookridge Street Leeds LS2 3AG

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy Trust operates 13 primary academies in Rotherham, South Yorkshire. Its academies have a combined pupil capacity of 3,268 and a roll of 2,872 (reception to year 6 pupils) in the school census in January 2023. The Trust also operates nursery provision at 9 of its primary academies. These academies have a combined nursery capacity of 476 part-time places and a roll of 250 part-time nursery age children in the school census on January 2023.

Structure, governance and management

a. Constitution

White Woods Primary Academy Trust is a company limited by guarantee and registered at Companies House under registration number 08589470 (England and Wales) and was incorporated on the 28 June 2013. The Academy Trust, as an exempt charity, is entitled to exactly the same exemptions from UK corporation tax as registered charities.

White Woods Primary Academy Trust is governed by its memorandum and articles of association. The trustees of the Academy Trust, appointed in accordance with the articles, are the charity trustees and are also the directors of the charitable company for the purposes of company law. The charitable company operates as White Woods Primary Academy Trust. The trustees are legally responsible for the governance and management of the Academy Trust.

Details of the trustees who served during the year and up to the date of signing 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.

c. Trustees' indemnities

There have been no qualifying third-party indemnity provisions in place for the period 1 September 2022 to 31 August 2023.

d. Method of recruitment and appointment or election of Trustees

The Members of the White Woods Academy Trust may appoint up to 12 Trustees (who are also directors) in accordance with Article 50. The Trustees who have been appointed by Members may co-opt new Trustees in accordance with Article 58.

The number of trustees shall not be less than three but (unless otherwise determined by ordinary resolutions) shall not be subject to any maximum in accordance with Article 45.

All trustees are appointed based upon the contribution they can make to the development and future success of White Woods Primary Academy Trust. On an annual basis, Trustees carefully consider the skill set of the board and seek to identify any gaps or deficits. All trustees are assessed in terms of both their personal qualities, values and specific skills and expertise they can provide.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

New trustees are inducted into the workings of the Academy Trust by key Trustees and the Trust Executive team with a carefully planned induction programme. This includes an introduction to the vision, values and overarching ambition of the Trust. The induction period allows new trustees to fully understand the structure and its operating model. Ongoing professional development is strongly encouraged and resources and training are made available for trustees who wish to develop a more detailed understanding of their role and the work of the board of trustees.

f. Organisational structure

White Woods Primary Academy Trust included the following academies for the period ended 31st August 2023:

<u>Academy Name</u>	<u>Date Joined</u>
Anston Brook Primary School	01/06/2017
Anston Park Infant School	01/01/2018
Brinsworth Manor Junior School	01/05/2018
Canklow Woods Primary School	01/09/2013
Dinnington Community School	01/05/2016
Kilnhurst Primary School	01/04/2018
Swinton Fitzwilliam Primary School	01/11/2016
Swinton Queen Primary School	01/09/2016
Wentworth C of E Junior and Infant School	01/09/2018
Whiston Junior and Infant School	01/09/2013
Whiston Worrygoose Junior and Infant School	01/09/2013
Wickersley Northfield Primary School*	01/11/2014
Woodsetts Primary School	01/06/2017

*sponsor led

All Trust schools are supported by the experienced board of trustees who have key responsibilities to drive the values of the Trust and set strategic direction, hold senior leaders to account and oversee the Academy Trust's financial performance. From April 2021, the Trustees updated its committee structure to three committees; the Finance and General Purposes Committee, the Audit and Risk Committee and a Pupil Achievement and Wellbeing Committee.

Each sub-committee has a detailed framework (terms of reference) for the operation of the committee and the extent of its remit. All committee terms of reference are reviewed and agreed on an annual basis by the board of trustees. In addition to the terms of reference the board of trustees have a detailed scheme of delegation that supports the effective and efficient decision making for those involved in governance and leadership across the Trust.

White Woods Primary Academy Trust also operates committees known as Local Governing Bodies who report to the White Woods Primary Academy Trust Board. The responsibilities delegated to the Local Governing Body is determined by the Trust Scheme of Delegation. The Local Governing Bodies aim is to have a clear understanding of the needs and views of the school's stakeholders and to promote high stakeholder engagement within school. The LGBs champion the needs and views of all stakeholders with the senior Leadership team and the Trust Board aligning with the Academy Trust's shared mission, vision and values in moving the school forward. Each Local Governing Body is required to have a minimum of two parent governors.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

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

The pay arrangements for the Chief Executive Officer and the Chief Finance Officer were made on their appointment following a review of the market rate for similar sized multi Academy Trusts outside the London area. Annual increases based on successful performance management outcomes are determined by the non-executive Trustees. In all instances the requirements of the Academy Trust Handbook are followed.

The pay arrangements for Executive Headteachers and Headteachers are in accordance with the School Teacher Pay and Conditions Document.

h. Related parties and other connected charities and organisations

White Woods Primary Academy Trust work in partnership with Learners First Schools Partnership Limited. White Woods Primary Academy Trust has three (42%) board members who sit on the Learners First Board. Learners First School Partnership Limited principal activity is of school improvement and leadership development. The partnership supports the management and administration of English Hub Grant Funding. The company is a non-profit organisation with the educational services definition.

i. Engagement with employees (including disabled persons)

The Academy Trust has a widely communicated and understood vision underpinned by its core values. The development of clear Trust key performance indicators, that are used at both trustee and school level has strengthened the understanding of the wider indicators that affect the Trust's performance.

The Academy Trust ensures that there is meaningful union and employee consultation on any proposed changes to any policies which impact on its employees, this includes continuing to operate within the national pay and conditions guidance.

The Academy Trust adopts a policy of equal opportunities for all and in doing so considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are as far as possible, identical to those for other employees. The Trust has continued to develop engagement with staff across the Trust during the year and recognises the importance of encouraging engagement and involvement of all Trust employees.

The Academy Trust has continued to develop its platforms and IT infrastructure to provide employees with the tools which are continuing to allow them to work more collaboratively and provide remote working and learning to facilitate continued provision.

j. Engagement with suppliers, customers and others in a business relationship with the academy trust

Trustees recognise the importance of making relationships with suppliers, customers and other stakeholders. In recent years the Trust has developed whole Trust contracts whilst being proactive in supporting local and smaller businesses.

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

Objectives and activities

Mission and Vision

The White Woods Primary Academy Trust mission and vision are:

- **Mission** – To harness the power of education, to enhance the life chances of children, and to positively impact on the communities which we serve.
- **Vision** – That all of our children, from any background, will be supported to excel both academically and socially, developing the schools of lifelong learners.

a. Objects and aims

In accordance with the articles of association, the principal objects of the charitable company are:

- advancing education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the mainstream academies) offering a broad and balanced curriculum or education institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them (the alternative provision academies) or 16 to 19 academies offering a curriculum appropriate to the needs of its students (the 16 to 19 academies) or schools specially organised to make special educational provision for pupils with Special Educational Needs (the special academies); and
- to promote for the benefit of the inhabitants the areas served by the academies the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy Trust's objectives are set out in the Articles of Association.

The Academy Trust provides primary education through its 13 schools all in the locality of Rotherham. The Trust follows the Rotherham MB Council Admissions Policy in managing its admission arrangements to ensure that the allocation of school places remains fair, clear and objective.

Our 4 core values underpin all we do; child centred, collaborative, curious and challenging providing clear guiding principles for our decision making. We aim to work 'with' rather than doing 'to' and are committed to the development of a positive organisational culture that promotes excellence and gives children and young people the best life chances, developing a workforce that is unrelentingly curious.

Objectives, Strategies and Activities

Our specific strategic objective during the year ending 31 August 2023 were:

- To further develop the systems and process to support the Business and Operation essentials of the Academy Trust
- To ensure teaching, learning and assessment is strong across the Academy Trust raising achievement and attainment.
- To develop strong leadership and governance at all levels across the Academy Trust
- To ensure safeguarding across the Academy Trust is consistent and robust.

c. Public benefit

In setting the White Woods Primary Academy Trust objectives and planning its activities, the trustees have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted Outcomes

The Trust has five Ofsted inspections in the Academic Year 2022/23. The inspections had a positive outcome. All schools within the Trust with the exception of Dinnington Community Primary school are now good or outstanding.

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

Strategic report (continued)

Achievements and performance (continued)

	Latest Published Inspection Outcomes at date of signing					
	Overall Effectiveness	Quality of Education	Behaviour and attitudes	Personal Development	Leadership and Management	Early Years Provision
Anston Brook	2	2	2	2	2	2
Brinsworth Manor	2	2	2	2	2	
Dinnington Community	3	3	3	3	3	3
Kilnhurst	2	2	2	2	2	2
Whiston Worrygoose	1	1	1	1	1	1
Anston Park	2	2	2	2	2	
Canklow Woods	2	2	2	2	2	
Swinton Fitzwilliam	2	2	2	2	2	2
Swinton Queen	2	2	2	2	2	
Wentworth CofE	2	2	2	2	2	2
Wickersley Northfield	2	2	2	2	2	2
Whiston	2	2	2	2	2	
Woodsetts	2	2	2	2	2	

1- Outstanding; 2 – Good, 3 – Requires Improvement, 4 - Inadequate

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Academic Performance

Overall outcomes across the Trust at Key Stage 2 were positive, with two schools performing in the top 1% of schools nationally, however, those schools serving areas of significant disadvantage performed less well overall. The significant impact of lost learning during the period of the pandemic continues to have a disproportionately affect those communities and children. Attendance across all Trust schools is a concern but again a particular challenge in those schools serving the most disadvantaged areas. The gap between the attainment and progress of children defined as disadvantaged and their non-disadvantaged peers has widened. Similar trends have also been identified in Early years and at key stage 1. The Trust's senior leadership team has identified where specific focused support is required for schools and begun work at a more strategic level to review key areas of curriculum design and pedagogy.

	Reading EXS	Reading GD	Writing Exs	Writing GD	Maths Exs	Maths GD	Combined EXS +
Anston Brook	57.00%	26.00%	78.30%	26.10%	48.00%	22.00%	39.10%
Anston Park							
Brinsworth	58.30%	26.00%	82.80%	12.10%	56.90%	14.00%	46.60%
Canklow	37.50%	8.00%	58.30%	0.00%	67.00%	4.00%	33.00%
Dinnington	52.00%	24.00%	56.00%	8.00%	44.00%	20.00%	44.00%
Kilnhurst	74.00%	13.00%	74.00%	4.00%	74.00%	22.00%	61.00%
Swinton Fitzwilliam	68.20%	27.00%	75.00%	11.40%	61.40%	16.00%	50.00%
Swinton Queen	71.10%	17.80%	66.70%	4.40%	75.60%	15.60%	55.60%
Wentworth	87.50%	56.25%	75.00%	6.25%	87.50%	25.00%	68.80%
Whiston Junior and Infant	66.70%	36.70%	40.00%	0.00%	53.30%	10.00%	30.00%
Whiston Worrygoose	94.10%	66.00%	93.30%	33.30%	96.60%	66.00%	94.10%
Wickersley Northfield	93.00%	36.10%	87.00%	21.00%	91.00%	39.30%	77.00%
Woodsetts	81.00%	39.00%	80.60%	25.80%	90.00%	34.00%	80.60%

Attendance

Attendance has remained a key challenge across the academic year 2022/23 with schools across the Trust has established a Trust wide strategy to address this.

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Strategic report (continued)

Achievements and performance (continued)

Anston Brook	92.77%
Anston Park	94.32%
Brinsworth Manor	94.18%
Canklow Woods	89.97%
Dinnington	91.53%
Kilnhurst	93.38%
Swinton Fitzwilliam	94.25%
Swinton Queen	94.23%
Wentworth C of E	95.33%
Whiston J&I	93.80%
Whiston Worrygoose	94.40%
Wickersley Northfield	94.88%
Woodsetts	94.11%

Wider developments

The Trust's National English Hub has continued to receive positive feedback about its work, Whiston Worrygoose is also a recognised Little Wandle Champion school. The Hub is active across the Yorkshire and Humber Region working with a range of schools and professionals. Wider partnership work has been developed through the connectivity developed as a result of this activity.

The Trust has focused on developing its EYFS provision across all schools, working on developing collaborative cross MAT projects. We have had a continued focus on working with SEND partners and developing a restorative approach to managing behaviour and minimising suspensions and exclusions. A Trust training space has been developed at Dinnington Community Primary school, this provides a valuable venue for CPD/meetings but will also provide revenue for the Trust.

We have increased our engagement with the Apprenticeship Scheme recruiting two Apprentice teachers who will achieve QTS in July 2024.

The Trust has provided intense support to Bramley Grange Primary school, the single school of the The Grange Trust. As a direct result of this support the school was removed from Special Measures at its first monitoring visit. The school has transferred into White Woods on 1 November 2023.

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.

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Trustees recognise their legal responsibility under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the Academy Trust for the benefit of its members as a whole and to have regard to the long-term effect of their decisions on the Academy Trust.

The Academy Trust is governed by its charitable objects which set out the purpose of the charity. The consequences of all decisions and activities of the Trust are assessed by how they drive the Academy Trust towards achieving that long-term purpose, including the long term mission, vision and values. The trustees recognise that they are accountable to the Academy Trust's funders, direct beneficiaries (pupils), employees, parents, and wider community. These various stakeholders support, engage and challenge the trustees to ensure that the decisions made throughout the Trust are for their benefit. The trustees are informed, shaped and powered by their determination to uphold the vision and values of the Academy Trust.

The Academy Trust is committed to upholding the highest possible standards of conduct and has a wide range of interrelated policies, procedures and guidance that provide a corporate framework to ensure that the decisions and decision-making processes at the Academy Trust are, and are seen to be, free from personal bias and do not unfairly favour any individual or company connected with the Academy Trust or any of its schools. The trustees, local governors and employees of the Trust are all obligated to act in the best interest of the Academy Trust and in accordance with its articles of association in order to avoid situations where there may be a potential conflict of interest.

The Academy Trust continues its commitment to improving its energy efficiency replacing inefficient lighting systems with LED lighting systems in most schools.

All members of the Academy Trust are treated fairly and equally. Decisions required to be made by members will be circulated to them in advance for consideration. All matters reserved for decision by the trustees are presented to the board or its committee meetings in advance and as appropriate. The trustees will be provided on all relevant information to be taken into account to ensure that any decision they make is in the best interests of the Trust and its stakeholders.

Financial review

Financial Objectives

White Woods Primary Academy Trust financial objectives were:

- to achieve an annual operating surplus;
- to ensure that resources were appropriately targeted;
- to generate sufficient levels of income to support the asset base of the Academy Trust

White Woods Primary Academy Trust income is derived mainly from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA and other sources during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

Strategic report (continued)

The Academy Trust also receives an element of funding for the acquisition and replacement of fixed assets from the ESFA. In accordance with the charities statement of recommended practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the statement of financial activities as restricted incoming resources within the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Income during the year ended 31 August 2023 totalled £19.8 million (2022: £19.0 million) and was exceeded by expenditure providing a deficit of £0.5 million (2022: deficit of £0.5 million) before transfers and other recognised gains and losses.

The total amount of funds before fixed assets and pension reserve was £0.505 million (2022: £0.829 million). The net book value of tangible fixed assets was £48.1 million (2022: £48.7 million); movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were exclusively for providing educational and associated support services to pupils and the community.

During the year ended 31 August 2023 the Academy Trust continued to allow all new staff the opportunity to join one of two pension schemes, Teachers Pension Scheme (TPS) or South Yorkshire Local Government Pension Scheme. Both of the pension funds are defined benefit schemes. A more detailed explanation of each pension scheme can be found in note 25.

The South Yorkshire Local Government Pension Scheme is reflected as a deficit balance of £2.2 million (2022: £4.3 million).

The Academy Trust held fund balances at 31 August 2023 of £47.0 million (2022: £45.4 million) comprising £48.8 million (2022: £48.9 million) of restricted fixed assets, restricted income funds of £0.4 million (2022: £0.4 million), unrestricted income fund balances of £0.1 million (2022: £0.4 million) and a pension reserve deficit of £2.2 million (2022: £4.3 million).

a. Reserves policy

White Woods Primary Academy Trust has established a reserves policy to protect the organisation and its charitable activities by providing a financial cushion against an unpredictable future. This restricts the impact of any risk (internal or external) upon continuing operations. The principal risk regarding continuing operations and the need for surpluses relate to the maintenance and replacement of the charity's substantial asset base and any possible delay in the receipt of grant funds. The reserves policy also provides the framework for future strategic planning and will assist decision-making.

The reserves policy establishes what is believed to be an appropriate target range for reserves held and will be reviewed on an annual basis.

Reserves (Non-Capital)

The Academy Trust targets to hold a minimum of £0.850 million (5% of annual income (excluding Capital and English Hub Funds) in unrestricted and restricted reserves to provide sufficient working capital to cover delays between spending and receipt of funds and to provide a cushion to deal with unforeseen events.

The Academy Trusts current level of non-capital reserves (fund balances before fixed assets and pension reserves) is £0.505m (2022: £0.829m). The impact of increasing energy costs, food inflation, teacher and support staff pay awards and a continued decline in pupil numbers in a number of Trust schools has resulted in the reserves falling below target.

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

Reserves (Capital)

The fixed asset fund represents:

- the net book value of fixed assets £48.1m (2022: £48.7m) which can only be realised through sale following any necessary approvals from the ESFA.
- unspent capital grants £0.7m (2022: £0.2m) which are committed to be spent in accordance with grant conditions.

Pension Reserve

The presence of a pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean the equivalent amount is already committed or no longer available.

The presence of a pension surplus or deficit will generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust is confident that it can meet the required pension contributions from projected future income without significantly impacting its planned level of activities. The risks surrounding White Woods Primary Academy Trust commitments to match ongoing employer pension contributions have been taken into consideration when preparing the annual budgets therefore we continue to calculate our reserves without setting aside a designated reserve to cover the pension liability.

b. Investment policy

The Trust policy is to ensure that security takes precedence over revenue maximisation and that all investment decisions are in the best interests of the Trust. As such capital volatility will not be tolerated and assets will be invested to minimise risk. The Trust's assets will only be held in cash investments denominated in sterling for a maximum of 364 days. The Trust's cash balances will only be deposited with eligible UK banks or building societies assessed by their credit ratings.

c. Principal risks and uncertainties

White Woods Primary Academy Trust faces a broad spectrum of risks and uncertainties within its complex operating environment. The principal risks are summarised below:

- Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 88% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Reduced financial reserves - increasing staffing costs, reducing pupil numbers(linked to falling birth rates and ongoing inflationary pressures, have continued to put unprecedented pressures on Trust finances in 22/23.This is mitigated through the ongoing review and update of medium-term financial plans embedded within organisational decision making.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The governors continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, governors ensure that student success and achievement are closely monitored and reviewed.

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TRUSTEES' REPORT (CONTINUED)
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- Safeguarding and child protection - the governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The Academy has a Health & Safety Group to oversee all health & safety matters for the school. The governor responsible for health & safety is a member of this group.
- Staffing - the success of the Academy is reliant on the quality of its staff and so the governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds. The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Outcomes for children – children not making progress in line with or above national expectations. This is mitigated through effective, regular monitoring of pupil absence, progress data, and the provision of high quality wave 1 teaching.
- Physical and infrastructure - risk of flooding. The Trust faces a significant risk and uncertainty linked to Kilnhurst Primary School that flooded again in 22/23. Work with flood mitigation team with the Environment Agency is ongoing.

White Woods Primary Academy Trust has been proactive in identifying and managing these risks and uncertainties to mitigate their impact.

Risk Management

The trustees are committed to a programme of risk management as an element of the Academy Trust's Strategy to improve the learning outcomes of pupils, preserve the Academy Trust's assets, and ensure that all Academy Trust sites provide safe and secure learning and working environments. The trustees maintain oversight of a strategic risk register for all of the Academy Trust's activities. This register helps to formalise existing processes and procedures and enables the Academy Trust to further embed risk management throughout the organisation. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks. Where risk cannot be eliminated or reduced to sufficiently acceptable levels the trustees have ensured that adequate insurance cover has been provided. The system of internal control incorporates risk management.

The system encompasses a number of elements that together facilitate an effective and efficient operating environment, enabling the Academy Trust to respond to a variety of operational, financial and commercial risks. These elements include:

- Policies and procedures
Attached to significant risk are a series of policies that underpin the internal control process. The policies are set by the trustees and implemented by the senior management team across White Woods Primary Academy Trust.
- Strategic planning and budgeting
The strategic planning and budgeting process is used to set objectives, agree action plans, and allocate resources. Progress towards meeting strategic objectives is monitored regularly by the board of trustees.

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

- Risk management policy and procedures
The Risk Management Policy and procedures set out the framework for risk identification, measurement of impact, probability of occurrence and mitigating control measures. This framework provides a consistent approach to risk management and monitoring across the Trust.

Fundraising

The Academy Trust recognises its responsibilities under the Charities (Protection and Social Investment) Act 2016.

Fundraising from the public represents a minimal part of the income to the Academy Trust and is restricted to:

- Events held on school premises such as school fairs or non-uniform days, in most cases these events will raise funds to support school spending, however, in some cases they will be organised to raise funds for other national charities which benefit children such as Children in Need and Comic Relief.
- Requests for voluntary donations to support school activities such as trips.

All income from fundraising is received and controlled in accordance with the Academy Trust Financial Regulations and Scheme of Delegation. Where funds are raised on behalf of other national charities, they are paid to the charities following the fundraising event. The Trust does not use any professional fundraisers.

During the year, the Academy Trust has returned to normal operating capacity following the infection control measures relating to covid and restarted holding fundraising events and undertaking school activities such as trips.

Any complaints relating to the Trust fundraising activities are dealt with the Trust complaints procedures. The Trust follows government guidance in relation to its policies on charging and remissions, this provides a framework of operation to ensure our disadvantaged pupils/students are not prevented from undertaking particular activities on the basis of ability to make a voluntary donation.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Streamlined energy and carbon reporting

The academy trust's greenhouse gas emissions and energy consumption are as follows:

	2023	2022
Energy consumption used to calculate emissions (kWh)	3,876,039	4,473,530
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	543	635
<i>Total scope 1</i>	543	635
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	187	192
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	2	3
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	732	830
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil	0.24	0.27

The academy trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2022 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency:

- Where building projects include the adaptation or replacement of existing M&E installations more energy efficient alternatives have been used to reduce energy consumption. The Trust promotes the use of virtual meetings for WWPAT employees, to reduce the need for travel between Academies.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

The Trust will continue to develop its existing schools, striving for excellence and ensuring that there is a strong alignment of all policy, practice and behaviours with our core values.

The Trust will continue to support schools beyond the Trust, either as part of a brokered piece of work, or through sponsorship and converter opportunities. We will continue to work with wider strategic partners to support this endeavour.

The Trust will continue to ensure there is a clear focus on ensuring that the quality of teaching, learning, assessment, and curriculum is a core focus for school leaders.

The Trust will continue to further strengthen leadership and governance at all levels, recognising its importance in driving improvement.

The Trust will maintain and further develop the business and operation essentials to the Trust, developing an enabling environment in which teaching and learning can flourish, avoiding unnecessary bureaucracy and burdens for schools.

The Trust will continue to invest in the maintenance and enhancement of all educational sites. Building on projects completed in 22/23 that improved both energy efficiencies, compliance standards and ensured high quality learning environments, both indoor and outdoor, across all 13 schools.

Funds held as custodian on behalf of others

The Trust does not hold any funds as custodian trustee on behalf of others at the date of signing.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

BHP LLP have expressed their willingness to continue in office as auditors to the Trust if selected as preferred provider following recommendations to members following a tender process.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on Dec 18, 2023 and signed on its behalf by:



[Philip Marshall \(Dec 18, 2023 17:44 GMT\)](#)

P Marshall
(Chair of Trustees)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, 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 White Woods Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 8 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
P Marshall, Chair	4	4
J Parry, Vice Chair	4	4
Z Ahmed	3	4
J Dobson	1	2
D Idle	1	4
A Maqsood-Shah	4	4
I Newbury-Milton-Scott	2	4
A Richards	3	4
C Sturman	2	2
S Wragg	1	4

There were 2 appointments to the Board of Trustees during the period, Jo Dobson and Claire Sturman.

The Board of Trustees key responsibilities are to:

- Set the strategic direction, mission, vision, and core values
- Hold executive leaders to account for educational performance of the Trust
- Challenge and monitor the performance of the Trust.
- Ensure its decisions about levels of executive pay follow a robust evidence-based process and are reflective of the individual's role and responsibilities
- Oversee and ensure financial performance.
- Exercise reasonable skill and care in carrying out their duties.
- Ensure that the Trust complies with charity and company law.
- Operate the Trust and its academies in accordance with the Funding Agreement signed with the Secretary of State

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees manage conflicts of interest through the maintenance of an up-to-date and complete register of interests which is published on the Trust website. Where Trustees have a conflicting interest they take steps to ensure they are openly declared and remove themselves from the decision making process. Where related party transactions take place, arrangements are in place to declare these to the ESFA.

The Board of Trustees commissioned an external review of governance during Summer 2021 which was undertaken by the Confederation of School Trusts. The report identified the significant improvements the Academy Trust had made since 2019 and identified a number of key strengths including; the strength and diversity of the Trust Board, its accurate self-evaluation, the contribution of the Trust Executive team and the link between the Trust Key Performance Indicators and its risk register. The areas for development identified were; embedding the vision and values of the Trust beyond the Trust Board so that school leaders and local governing bodies (LGBs) were consistently aligned. Since the review the Trust Board has revisited the organisation and delegated responsibilities of LGBs and appointed a Governance Lead to the Trust Central team. The board has also engaged in peer review processes to evaluate this activity. A second external review of governance is planned to be commissioned in Summer 2024.

The Trust Board ensures continued effective oversight through the work of the sub-committees and the framework of monthly reporting of management accounts shared with all Trustees.

The Board of Trustees receives data in an agreed accessible format that enables comparison of the performance across the Trust and with external comparators. The Trust Board ensures continued effective oversight through the work of the sub-committees and the framework of monthly reporting of management accounts shared with all Trustees.

The Board of Trustees receives data in an agreed accessible format that enables comparison of the performance across the Trust and with external comparators.

The **Audit and Risk Committee** is a sub-committee of the main board of trustees. Its purpose is to:

- ensure that the internal control systems and the arrangements for risk management, control and governance processes of White Woods Primary Academy Trust are independently, objectively and actively monitored
- reinforce the independence and effectiveness of the internal audit function, providing an independent medium of communication with the White Woods Primary Academy Trust auditors.

The Audit and Risk Committee considered the recommendations and monitored actions arising from independent reviews of:

- Follow up Review
- Financial Planning
- Cyber Security
- Risk Management

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Wragg	4	5
A Richards	4	5
D Idle	4	5

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The **Finance and General Purposes Committee** is a sub-committee of the main board of trustees. Its purpose is to:

- Consider policies and procedures to ensure that the Trust maintains proper accounts and related records.
- Consider policies and procedures to ensure that the Trust manages its employees in a fair and consistent manner and adheres to employment law and practice
- Consider and monitor the Trust's financial plans to ensure they reflect the corporate and strategic plans of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Richards	2	3
S Wragg	3	3
D Idle	1	3

The **Pupil Achievement Committee** is also a sub-committee of the main board of trustees and was established in April 2021. Its purpose is to:

- Consider Trust performance in relation to pupil achievement over time
- Consider whether the curriculum is balanced and broadly based;
- Consider whether effective arrangements are in place to support pupils, including an overview of absence and exclusion data

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Parry	4	4
A Maqsood	3	4

Review of value for money

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

- Improved or sustained Ofsted judgements of school performance where schools required additional support to secure improvements through targeted resource and interventions
- Continued Trust wide procurements delivering improved quality of service and/or cost reductions
- Continued to engage with other educational providers and experts to share good practice through the Learners First Partnership and other networks
- Building on projects completed in 22/23 that improved both energy efficiencies, compliance standards and ensured high quality learning environments, both indoor and outdoor, across all 13 schools

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

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 year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Wylie and Bisset

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

- Testing of Financial Planning
- Testing of Cyber Security
- Testing of Risk Management
- Testing of actions taken to implement prior Internal Audit Recommendations

The internal auditor reports to the board of trustees, through the finance, audit and premises committee on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditor has not identified any material control issues arising as a result of their work. The auditor has delivered their schedule of work as planned, there were not any material control issues arising as a result of the internal auditor's work.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal auditor; Wylie & Bisset LLP
- the financial management and governance self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors, BHP LLP

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on Dec 18, 2023
behalf by:

and signed on their



Philip Marshall (Dec 18, 2023 17:44 GMT)

Phil Marshall
Chair of Trustees



Kate Davies (Dec 18, 2023 12:09 GMT)

Kate Davies
Accounting Officer

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of White Woods Primary Academy Trust, 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 all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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:

Financial issues

During the year, various related party transactions, which include those listed in note 28 of the financial statements, were not disclosed on the ESFA related party portal inline with the requirements as per the Academies Financial Handbook. This includes expenditure of £820,310 with Learners first School Partnership.

Management accounts for May, June, July and August 2023 were not produced or made available to trustees in a timely manner due to the long-term sickness of the CFO during this period of time although accounts for May and June were subsequently produced by the replacement CFO on her appointment.

Kate Davies

[Kate Davies \(Dec 18, 2023 12:09 GMT\)](#)

Kate Davies

Accounting Officer

Date: 13 December 2023

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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



Philip Marshall (Dec 18, 2023 17:44 GMT)

P Marshall

(Chair of Trustees)

Date: Dec 18, 2023

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE WOODS PRIMARY ACADEMY TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE WOODS
PRIMARY ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE WOODS PRIMARY ACADEMY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of acts by the trust that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trust's website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

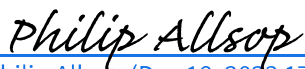
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WHITE WOODS
PRIMARY ACADEMY TRUST (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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


[Philip Allsop \(Dec 18, 2023 17:48 GMT\)](#)

Philip Allsop (Senior statutory auditor)

for and on behalf of

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 18, 2023

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WHITE WOODS PRIMARY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by White Woods Primary Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of White Woods Primary Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of White Woods Primary Academy Trust's funding agreement with the Secretary of State for Education dated 28 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WHITE WOODS PRIMARY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

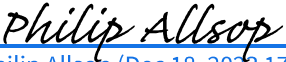
Conclusion

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

Financial issues

During the year, various related party transactions, which include those listed in note 28 of the financial statements, were not disclosed on the ESFA related party portal inline with the requirements as per the Academies Financial Handbook. This includes expenditure of £820,310 with Learners first School Partnership.

Management accounts for May, June, July and August 2023 were not produced or made available to trustees in a timely manner due to the long-term sickness of the CFO during this period of time although accounts for May and June were subsequently produced by the replacement CFO on her appointment.


[Philip Allsop \(Dec 18, 2023 17:48 GMT\)](#)
Reporting Accountant
BHP LLP

Date: Dec 18, 2023

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	39	-	1,029	1,068	847
Other trading activities	5	603	108	-	711	1,205
Investments	6	12	-	-	12	1
Charitable activities:	4					
academy trust educational operations		-	17,101	-	17,101	16,340
English Hub		-	860	-	860	622
Total income		654	18,069	1,029	19,752	19,015
Expenditure on:						
Charitable activities:	7					
academy trust educational operations		989	17,256	1,127	19,372	18,881
English Hub		-	860	-	860	622
Total expenditure		989	18,116	1,127	20,232	19,503
Net expenditure		(335)	(47)	(98)	(480)	(488)
Transfers between funds	18	(28)	95	(67)	-	-
Net movement in funds before other recognised gains		(363)	48	(165)	(480)	(488)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	2,082	-	2,082	12,009
Net movement in funds		(363)	2,130	(165)	1,602	11,521

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	2023	2023	2023	2023	2022
Note	£000	£000	£000	£000	£000
Reconciliation of funds:					
Total funds brought forward	419	(3,927)	48,928	45,420	33,899
Net movement in funds	(363)	2,130	(165)	1,602	11,521
Total funds carried forward	56	(1,797)	48,763	47,022	45,420

The statement of financial activities includes all gains and losses recognised in the year.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08589470

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	48,077	48,706
		48,077	48,706
Current assets			
Debtors	15	644	1,310
Cash at bank and in hand		2,367	2,269
		3,011	3,579
Creditors: amounts falling due within one year	16	(1,815)	(2,522)
Net current assets		1,196	1,057
Total assets less current liabilities		49,273	49,763
Creditors: amounts falling due after more than one year	17	(5)	(6)
Net assets excluding pension liability		49,268	49,757
Defined benefit pension scheme liability	25	(2,246)	(4,337)
Total net assets		47,022	45,420
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	48,763	48,928
Restricted income funds	18	449	410
		49,212	49,338
Restricted funds excluding pension liability	18	49,212	49,338
Pension reserve	18	(2,246)	(4,337)
Total restricted funds	18	46,966	45,001
Unrestricted income funds	18	56	419
Total funds		47,022	45,420

WHITE WOODS PRIMARY ACADEMY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08589470

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The financial statements on pages 31 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



[Philip Marshall \(Dec 18, 2023 17:44 GMT\)](#)

P Marshall

(Chair of Trustees)

Date: Dec 18, 2023

The notes on pages 36 to 64 form part of these financial statements.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(400)	1,332
Cash flows from investing activities	22	499	(1,250)
Cash flows from financing activities	21	(1)	(2)
Change in cash and cash equivalents in the year		98	80
Cash and cash equivalents at the beginning of the year		2,269	2,189
Cash and cash equivalents at the end of the year	23, 24	2,367	2,269

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

White Woods Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the academy trust, and rounded to the nearest £000.

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 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

1.4 Expenditure

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

- **Charitable activities**

These are costs incurred on the academy 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.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Freehold and long-term leasehold buildings	-	50 years
Furniture and equipment	-	5 years
Computer equipment	-	3 years

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

1.6 Debtors

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

1.7 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.

1.8 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.

1.9 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

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

1. Accounting policies (continued)

1.10 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 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 based on 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 costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.11 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	39	-	-	39	28
Capital Grants	-	-	1,029	1,029	707
Donated fixed assets	-	-	-	-	112
	39	-	1,029	1,068	847
Total 2022	-	28	819	847	

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

4. Funding for the academy trust's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<i>DfE/ESFA grants</i>			
General Annual Grant (GAG)	13,082	13,082	13,058
Other DfE/ESFA grants			
UIFSM / Supplementary FSM	383	383	338
Pupil Premium	985	985	934
PE Grant	233	233	233
Supplementary Funding	381	381	161
Teachers' Pay & Teachers' Pension Grant	30	30	47
Rates Reclaim	48	48	63
Others	491	491	23
	15,633	15,633	14,857
<i>Other Government grants</i>			
Local authority grants	1,236	1,236	1,075
Other income from the academy trust's educational operations	19	19	152
	1,255	1,255	1,227
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Recovery Premium	113	113	98
School Led Tutoring	100	100	13
	213	213	111
<i>COVID-19 additional funding (non-DfE/ESFA)</i>			
Local Authority - FSM Vouchers	-	-	131
Local Authority - Summer School	-	-	14
	-	-	145
	17,101	17,101	16,340

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
English Hub			
English Hub income	860	860	622
	17,961	17,961	16,962
Total 2022	16,962	16,962	

During the year, the Academy Trust received £113k (2022: £98k) of recovery premium funding. It was fully spent in both years.

5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of facilities	16	-	16	27
Catering income	195	-	195	189
RPA insurance receipts	(17)	-	(17)	743
Other income	409	108	517	246
	603	108	711	1,205
Total 2022	962	243	1,205	

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Short term deposits	12	12	1
Total 2022	1	1	

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Academy trust's educational operations:					
Direct costs	11,217	1,093	1,217	13,527	13,076
Allocated support costs	2,413	1,475	1,957	5,845	5,805
English Hub:					
Direct costs	145	-	715	860	622
	13,775	2,568	3,889	20,232	19,503
Total 2022	14,348	1,685	3,470	19,503	

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Direct costs	Support costs	Total	Total
	2023	2023	funds	funds
	£000	£000	2023	2022
			£000	£000
Academy trust's educational operations	13,527	5,845	19,372	18,881
English Hub	860	-	860	622
	<u>14,387</u>	<u>5,845</u>	<u>20,232</u>	<u>19,503</u>
Total 2022	<u>13,698</u>	<u>5,805</u>	<u>19,503</u>	

Analysis of support costs

	Educational	Total	Total
	operations	funds	funds
	2023	2023	2022
	£000	£000	£000
Support staff costs	2,411	2,411	3,338
Depreciation	34	34	24
Technology costs	242	242	133
Premises costs	1,475	1,475	956
Legal costs - other	14	14	3
Other support costs	1,660	1,660	1,326
Governance costs	9	9	25
	<u>5,845</u>	<u>5,845</u>	<u>5,805</u>
Total 2022	<u>5,805</u>	<u>5,805</u>	

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

9. Net expenditure

Net expenditure for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	61	72
Depreciation of tangible fixed assets	1,127	1,051
Fees paid to auditors for:		
- audit	24	21
- other services	9	7
	=====	=====

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	10,433	9,515
Social security costs	920	909
Pension costs	2,152	3,379
	=====	=====
	13,505	13,803
Agency staff costs	215	504
Staff restructuring costs	55	41
	=====	=====
	13,775	14,348
	=====	=====

Staff restructuring costs comprise:

	2023	2022
	£000	£000
Redundancy payments	-	2
Severance payments	55	39
	=====	=====
	55	41
	=====	=====

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

10. Staff (continued)

b. Severance payments

The academy trust paid 2 severance payments in the year (2022 - 4), disclosed in the following bands:

	2023	2022
	No.	No.
£0 - £25,000	1	4
£25,001 - £50,000	1	-
	=====	=====

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,732 (2022: £nil).

d. Staff numbers

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

	2023	2022
	No.	No.
Teachers	122	141
Administration and support	296	296
Management	33	17
	=====	=====
	451	454

e. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	6
In the band £70,001 - £80,000	8	4
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	1	1
	=====	=====

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff (continued)

f. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,559,340 (2022 - £1,511,576).

11. Central services

The academy trust has provided the following central services to its academies during the year:

- Financial services, assurances and information systems
- HR and payroll services
- Estates Management advice and support
- Health & Safety advice and support
- Legal advice and support

The academy trust charges for these services on the following basis:

A flat 5% of General Annual Grant income.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Anston Brook Primary	43	40
Anston Park Infant	35	38
Brinsworth Manor Junior	56	57
Canklow Woods Primary	53	51
Dinnington Primary	54	59
Kilnhurst Primary	40	38
Swinton Fitzwilliam Primary	63	64
Swinton Queen Primary	68	67
Wentworth C of E J&I	26	24
Whiston J&I	44	43
Whiston Worrygoose J&I	45	45
Wickersley Northfield Primary	87	86
Woodsetts Primary	42	41
Total	656	653

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

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £60 to 1 Trustee) for travel expenses.

13. Trustees' and Officers' insurance

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

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long-term leasehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Assets under construction £000	Total £000
<i>Cost or valuation</i>					
At 1 September 2022	53,535	490	1,163	886	56,074
Additions	192	59	247	-	498
Transfers between categories	886	-	-	(886)	-
At 31 August 2023	54,613	549	1,410	-	56,572
<i>Depreciation</i>					
At 1 September 2022	6,337	259	772	-	7,368
Charge for the year	832	69	226	-	1,127
At 31 August 2023	7,169	328	998	-	8,495
<i>Net book value</i>					
At 31 August 2023	47,444	221	412	-	48,077
At 31 August 2022	47,198	231	391	886	48,706

The Academy Trust's transactions relating to land and buildings included the reinstatement of Kilnhurst Primary following flood damage. All the reinstatement works are now fully complete.

Wentworth CofE School occupies land held by the Diocese of Sheffield. This school is held on licence and the value of the land and buildings has been recognised within fixed assets on the basis that the school is responsible for all ongoing maintenance and makes decisions on the day to day operation of the site, and has control over access to the site without the need to consult the Diocese. In this way the arrangement is deemed to be akin to that of a long term lease as the school enjoys all future economic benefits of the site.

All of the other schools are held on a long term lease basis.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

15. Debtors

	2023	2022
	£000	£000
Trade debtors	82	37
Other debtors	3	3
Prepayments and accrued income	421	1,051
VAT recoverable	138	219
	644	1,310

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

16. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	500	860
Other taxation and social security	231	190
Other creditors	295	268
Accruals and deferred income	789	1,204
	1,815	2,522
	2023	2022
	£000	£000
Deferred income at 1 September 2022	201	240
Resources deferred during the year	250	201
Amounts released from previous periods	(201)	(240)
	250	201

At the balance sheet date, the Academy Trust was holding funds received in advance for funds received from the ESFA relating to Universal Infant Free School Meals of £215,643 (2022: £200,742) and rates reimbursement of £33,958 (2022: nil).

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

	2023	2022
	£000	£000
Loans	5	6

Included within other creditors is an outstanding loan of £4,974 (2022: £6,395) from Salix which is provided on the following terms: 7 repayments remaining of £710.58 every six months to 1 September 2026.

WHITE WOODS PRIMARY ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<i>Unrestricted funds</i>						
General funds	419	654	(989)	(28)	-	56
<i>Restricted general funds</i>						
General Annual Grant (GAG)	410	13,082	(13,171)	95	-	416
UIFSM / Supplementary FSM	-	383	(383)	-	-	-
Pupil Premium	-	985	(985)	-	-	-
Other restricted income	-	3,619	(3,586)	-	-	33
Pension reserve	(4,337)	-	9	-	2,082	(2,246)
	(3,927)	18,069	(18,116)	95	2,082	(1,797)
<i>Restricted fixed asset funds</i>						
General Capital Funds	48,928	1,029	(1,127)	(67)	-	48,763
<i>Total Restricted funds</i>	45,001	19,098	(19,243)	28	2,082	46,966
<i>Total funds</i>	45,420	19,752	(20,232)	-	2,082	47,022

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

General Annual Grant (GAG) is the Academy Trust's principal funding stream received from the Education & Skills Funding Agency (ESFA). It is restricted to spending in accordance with the conditions of the Trust's Master Funding Agreement with the Secretary of State for Education for the purposes of operating schools for the benefit of their pupils. This is not subject to a limit on the amount of GAG which can be carried forward at 31 August 2023 to future periods.

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

18. Statement of funds (continued)

UIFSM / Supplementary FSM - UIFSM is restricted to funding the cost of free school meals (FSM) for all key stage 1 pupils. The supplementary FSM is funding to support additional pupils who are registered as eligible for FSM after the grant determinations have been made.

Pupil Premium is funding allocated for pupils who have been eligible for FSM within the past 6 years and are considered socially deprived. The grant is restricted to spending on activities which improve the attainment of this group of pupils.

Other restricted income reflects a number of other revenue grants received during the year as follows:

- PE Sport Grant to improve the pupils access to sport and physical activity
- Teachers Pay and Pension Grants to support the increased employment costs as a result of the teachers' pay award and increases in pension contributions
- English Hub Core and Accelerator Funding awarded to Whiston Worrygoose J&I to support other schools in the teaching of early language and reading.
- Universal catch up premium to support those pupils who have fallen behind in their learning during the national pandemic
- Local Authority funding for the provision of early years' education from the age of 2
- Local Authority funding to support those pupils with educational health care plans
- Local Authority funding to support the provision of Free School Meal Vouchers during school holidays
- Local Authority funding to support the provision of summer holiday activity clubs at Dinnington and Canklow

Pension Reserve reflects the proportion of the South Yorkshire Pension Scheme liability which relates to the Academy Trust. At 31 August 2023 this totalled £2,246,000.

General capital funds - during the year the separate fixed asset funds have been consolidated into one fund. These include Devolved Formula Capital Grants for investment in fixed assets such as buildings, equipment or ICT and School Condition Allocation for investment in improving the conditions of school buildings. It also includes laptops donated by the Department for Education to provide those pupils without access to a computer at home with a laptop and to support catch up learning following the national pandemic.

Unrestricted Funds includes Risk Protection Arrangement claims for the reinstatement of Kilnhurst Primary School, lettings income, voluntary donations for school trips.

During the year general capital funds had transfers in of £28,000 from general funds to represent additions funded out of insurance receipts, and £76,000 from General Annual Grant to represent additions funded out of revenue during the year as well as Salix loan repayments that have been made.

The academy trust is not subject to GAG carry forward limits.

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<i>Unrestricted funds</i>						
General funds	418	963	(286)	(676)	-	419
<i>Restricted general funds</i>						
General Annual Grant (GAG)	545	13,058	(12,982)	(211)	-	410
UIFSM / Supplementary FSM	-	338	(338)	-	-	-
Pupil Premium	-	934	(934)	-	-	-
Other restricted income	-	2,903	(2,903)	-	-	-
Pension reserve	(15,338)	-	(1,008)	-	12,009	(4,337)
	(14,793)	17,233	(18,165)	(211)	12,009	(3,927)
<i>Restricted fixed asset funds</i>						
General Capital Funds	47,721	-	(38)	887	-	48,570
DfE Group Capital Grants	476	707	(961)	-	-	222
Donated Fixed Assets	77	112	(53)	-	-	136
	48,274	819	(1,052)	887	-	48,928
<i>Total Restricted funds</i>	33,481	18,052	(19,217)	676	12,009	45,001

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total funds	33,899	19,015	(19,503)	-	12,009	45,420
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Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£000	£000
Anston Brook Primary	322	183
Anston Park Infant	(209)	(128)
Brinsworth Manor Junior	199	173
Canklow Woods Primary	121	135
Dinnington Primary	(393)	(344)
Kilnhurst Primary	(189)	(66)
Swinton Fitzwilliam Primary	412	366
Swinton Queen Primary	105	147
Wentworth C of E J&I	(82)	(24)
Whiston J&I	(14)	50
Whiston Worrygoose J&I	187	221
Wickersley Northfield Primary	174	208
Woodsetts Primary	11	59
Central Trust	(139)	(151)
Total before fixed asset funds and pension reserve	505	829
Restricted fixed asset fund	48,763	48,928
Pension reserve	(2,246)	(4,337)
Total	47,022	45,420

Anston Park Infant School, Dinnington Primary, Kilnhurst Primary and Wentworth C of E J&I have increased deficit balance during the year and Whiston J&I has fallen into a deficit balance. Pupil numbers continue to be an issue across our schools alongside increases to staff costs and increased energy and catering bills. Pupil numbers at all schools continue to be closely monitored and where appropriate published admission numbers and staffing models adjusted accordingly. Charging for central trust services and costs to schools planned to be reviewed for 2023/24.

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2023 £000	Total 2022 £000
Anston Brook Primary	621	99	23	190	933	888
Anston Park Infant	587	114	11	187	899	887
Brinsworth Manor Junior	848	128	32	214	1,222	1,274
Canklow Woods Primary	984	205	30	239	1,458	1,337
Dinnington Primary	977	155	32	308	1,472	1,512
Kilnhurst Primary	740	108	37	183	1,068	1,032
Swinton Fitzwilliam Primary	1,054	170	35	263	1,522	1,467
Swinton Queen Primary	1,241	180	58	289	1,768	1,600
Wentworth C of E J&I	415	80	24	116	635	590
Whiston J&I	704	162	18	179	1,063	1,072
Whiston Worrygoose J&I	736	283	26	1,035	2,080	1,778
Wickersley Northfield Primary	1,447	200	58	419	2,124	2,075
Woodsetts Primary	806	86	23	225	1,140	1,041
Central Trust	57	588	14	1,062	1,721	1,898
Academy trust	11,217	2,558	421	4,909	19,105	18,451

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	48,077	48,077
Current assets	92	2,185	734	3,011
Creditors due within one year	(36)	(1,736)	(43)	(1,815)
Creditors due in more than one year	-	-	(5)	(5)
Provisions for liabilities and charges	-	(2,246)	-	(2,246)
Total	56	(1,797)	48,763	47,022

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	48,706	48,706
Current assets	423	2,304	852	3,579
Creditors due within one year	(4)	(1,894)	(624)	(2,522)
Creditors due in more than one year	-	-	(6)	(6)
Provisions for liabilities and charges	-	(4,337)	-	(4,337)
Total	419	(3,927)	48,928	45,420

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
	£000	£000
Net expenditure for the year (as per statement of financial activities)	(480)	(488)
<i>Adjustments for:</i>		
Depreciation	1,127	1,052
Capital grants from DfE and other capital income	(985)	(707)
Interest receivable	(12)	(1)
Defined benefit pension scheme cost less contributions payable	(189)	741
Defined benefit pension scheme finance cost	180	267
Decrease/(increase) in debtors	666	(512)
(Decrease)/increase in creditors	(707)	980
<i>Net cash (used in)/provided by operating activities</i>	(400)	1,332

21. Cash flows from financing activities

	2023	2022
	£000	£000
Repayments of borrowing	(1)	(2)
<i>Net cash used in financing activities</i>	(1)	(2)

22. Cash flows from investing activities

	2023	2022
	£000	£000
Interest receivable	12	1
Purchase of tangible fixed assets	(498)	(1,958)
Capital grants from DfE Group	985	707
<i>Net cash provided by/(used in) investing activities</i>	499	(1,250)

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	2,367	2,269
Total cash and cash equivalents	2,367	2,269

24. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,269	98	2,367
Debt due after 1 year	(6)	1	(5)
	2,263	99	2,362

25. 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 South Yorkshire Pension Fund. 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 2022.

Contributions amounting to £215,891 were payable to the schemes at 31 August 2023 (2022 - £150,685) and are included within creditors.

Teachers' Pension Scheme

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

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

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2024.

The employer's pension costs paid to TPS in the year amounted to £1,394,870 (2022 - £1,328,408).

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 2023 was £1,392,000 (2022 - £1,232,000), of which employer's contributions totalled £1,141,000 (2022 - £1,016,000) and employees' contributions totalled £251,000 (2022 - £216,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5-12 per cent for employees.

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

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.55	4.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
Retiring today		
Males	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	370	375
Mortality assumption - 1 year increase	615	631
CPI rate +0.1%	342	303

Share of scheme assets

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

The academy trust's share of the assets in the scheme was:

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	9,054	8,010
Government bonds	2,756	2,289
Property	1,181	1,030
Cash and other liquid assets	131	114
Total market value of assets	13,122	11,443

The actual return on scheme assets was £(367,000) (2022 - £194,000).

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

	2023 £000	2022 £000
Current service cost	952	1,757
Interest income	(512)	(189)
Interest cost	692	456
Total amount recognised in the Statement of Financial Activities	1,132	2,024

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

	2023 £000	2022 £000
At 1 September	15,780	25,936
Current service cost	952	1,757
Interest cost	692	456
Employee contributions	251	216
Actuarial gains	(2,141)	(12,385)
Benefits paid	(166)	(200)
At 31 August	15,368	15,780

WHITE WOODS PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	11,443	10,598
Interest income	512	189
Actuarial losses	(59)	(376)
Employer contributions	1,141	1,016
Employee contributions	251	216
Benefits paid	(166)	(200)
At 31 August	13,122	11,443

26. Operating lease commitments

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

	2023	2022
	£000	£000
Not later than 1 year	33	58
Later than 1 year and not later than 5 years	21	107
	54	165

27. 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 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 cease to be a member.

28. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related transactions took place in the financial period.

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

Related party transactions (continued)

White Woods Primary Academy Trust controls 50% of the voting rights within the Learners First Schools Partnership Limited. P Marshall (Trustee), A Richards (Trustee) and K Davies (CEO and Accounting Officer) are all Directors. The principal activity of the company is that of school improvement and leadership development.

- Whiston Worrygoose Primary School is one of the 34 designated English Hubs across England appointed by the DfE to support other schools to deliver excellent teaching in early language and reading in Reception and Key Stage 1, including age-appropriate phonics and essential next steps in reading. During the year the Trust paid Learners First School Partnership £820,310 (2022: £508,317) to manage the delivery of the grant for the school. Of this amount a total of £nil (2022: £122,434) remained unpaid at the end of the year.
- During the year the Trust paid Learners First School Partnership £7,500 (2022: £7,500) in an annual subscription and management fee. Due to the specialised nature of the services provided by Learners First School Partnership, schools are limited in how/where they can procure such services.
- During the year Learners First School Partnership paid the Trust £6,000 (2022: £6,000) for its occupation of office accommodation at Whiston Worrygoose Junior & Infant School.
- During the year, the Trust paid Learners First School Partnership £2,629 in regards to training for their staff.
- Furthermore, the Trust paid Learners First School Partnership in regards to costs associated with the English Hub Council meeting amounting to £3,150.
- There was also £1,124 received from Learners First School Partnership in regards to books and resources for the English Hub, as well as £225 for half a day of intensive support provided by the Trust.

D Samwell (CFO up to 31 August 2023) was also acting as CFO at Bramley Grange Primary School during the year.

- During the year, Bramley Grange paid the Trust £61,505 for the recharges of staff costs for assisting at Bramley Grange.
- During the year, Bramley Grange also paid the Trust £531 for providing premises supplies.
- Furthermore, Bramley Grange paid the Trust £9,122 for supplying books for Bramley Grange.

The spouse of C Williams (headteacher at Wickersley) owns A1 Taxis Sheffield Limited, during the year there was a credit card expense in relation to A1 Taxis for £17.

During the year:

- Charlotte Angell was employed as a teacher at Whiston Worrygoose J&I School and is the daughter of Tina Angell, Headteacher at Whiston J&I School.
- Alicia Hunt was employed as a teacher at Whiston Worrygoose J&I School and is the sister of Rebecca Larkin, Assistant Headteacher and Senco at Dinnington Community School.

Both appointments were made in open competition and with T Angell and R Larkin not being involved in the decision-making process regarding the respective appointments. C Angell and A Hunt are both paid within the normal pay scale for their roles and receive no special treatment as a result of their relationship to senior school leaders.

White Woods Primary Academy Trust 2023 - Final Accounts

Final Audit Report

2023-12-18

Created:	2023-12-18
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