

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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WHITE WOODS PRIMARY ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Clark A Richards W H Thomas Mark Parry
Trustees	P Marshall, Chair J Parry, Vice Chair Z Ahmed A Maqsood-Shah I Newbury-Milton-Scott A Richards C Sturman S Wragg T Dudson (appointed 24 June 2024) J Sharp (appointed 17 July 2024) J Dobson (resigned 17 June 2024) D Idle (resigned 17 June 2024)
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 Bramley Grange Primary School - N O'Loughlin Brinsworth Manor Junior - B Fallon Canklow Woods Primary - S Birch Dinnington Community Primary - K Thompson Kilnhurst Primary - A Booth and R Cousins Swinton Fitzwilliam Primary - P Cotton Swinton Queen Primary - P Higginbottom Wentworth CofE Junior & Infant - G Platts Whiston J&I - T Angell Whiston Worrygoose J&I - V Hill Wickersley Northfield Primary - M Thorpe Woodsetts Primary - M Revill

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

**Senior management
team**

K Davies, Chief Executive Officer & Accounting Officer
J Dean, Chief Operating Officer (appointed 1 May 2024)
N Butler, School improvement lead
A Bogunovic, Management Accountant (Chief Finance Officer until 30 April 2024)
(resigned 13 November 2024)
D Taylor, Executive Leader

Independent auditor

BHP LLP
Chartered Accountants
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

WHITE WOODS PRIMARY ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2023 to 31 August 2024. 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 14 primary academies in Rotherham, South Yorkshire. Its academies have a combined pupil capacity of 3,608 and a roll of 3031 (reception to year 6 pupils) in the school census in January 2024. The Trust also operates nursery provision at 10 of its primary academies. These academies have a combined nursery capacity of 506 part-time places and a roll of 272 part-time nursery age children in the school census in January 2024.

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 additional qualifying third-party indemnity provisions in place for the period 1 September 2023 to 31 August 2024 other than the risk protection arrangement as discussed in Note 13.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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.

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 2024:

<u>Academy Name</u>	<u>Date Joined</u>
Anston Brook Primary School	01/06/2017
Anston Park Infant School	01/01/2018
Bramley Grange*	01/11/2023
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 2024, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

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.

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. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

<i>Percentage of time</i>	<i>Number of employees</i>
0%	-
1%-50%	-
51%-99%	-
100%	-

<i>Percentage of pay bill spent on facility time</i>	<i>£000</i>
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

<i>Paid trade union activities</i>	
Time spent on paid trade union activities as a percentage of total paid facility time hours	- %

Structure, governance and management (continued)

i. 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.

j. 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.

k. 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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

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.

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 14 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 2024 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted Outcomes

The Trust had 1 Ofsted inspection in the Academic Year 2023/24. Dinnington Community Primary School was judged to remain RI overall but judgements for EYFS, PD and EYFS improved to be judged good.

	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
Bramley Grange	3	3	2	2	2	2
Brinsworth Manor	2	2	2	2	2	
Dinnington Community	3	3	2	2	3	2
Kilnhurst	2	2	2	2	2	2
Whiston Worrygoose	1	1	1	1	1	1
Anston Park	2	2	2	2	2	2
Canklow Woods	2	2	2	2	2	2
Swinton Fitzwilliam	2	2	2	2	2	2
Swinton Queen	2	2	2	2	2	2
Wentworth CofE	2	2	2	2	2	2
Wickersley Northfield	2	2	2	2	2	2
Whiston JI	2	2	2	2	2	2
Woodsetts	2	2	2	2	2	2

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Academic Performance

Overall outcomes across the Trust at Key Stage 2 have been positive, with three schools performing in the top 1% nationally, and the majority of other Trust schools achieving results at or near the national average. However, schools serving areas of significant disadvantage have not fared as well. The lasting impact of lost learning during the pandemic continues to disproportionately affect these communities, widening the gap in both attainment and progress between disadvantaged pupils and their non-disadvantaged peers. This trend is also evident in Early Years and Key Stage 1.

The Trust's Executive leadership team has identified schools and areas requiring targeted support and is working strategically to review curriculum design and pedagogy to address these disparities. In addition to this, we are seeing an increasing number of children with complex SEND needs, compounded by reduced access to specialist provision. While all schools continue to work diligently to manage these issues, the growing needs are being met with diminishing resources, making this a significant challenge.

	Reading EXS	Reading GD	Writing Exs	Writing GD	Maths Exs	Maths GD	Combined EXS
Anston Brook	63.00%	21.00%	62.50%	29.40%	70.80%	12.50%	50.00%
Anston Park Infants							
Bramley Grange	90.50%	57.00%	81.00%	33.00%	85.70%	9.50%	81.00%
Brinsworth	68.30%	25.00%	60.00%	20.00%	73.30%	10.00%	53.30%
Canklow	51.70%	10.30%	55.20%	6.90%	51.70%	3.40%	41.40%
Dinnington	52.80%	13.80%	44.40%	2.80%	44.00%	0.00%	27.80%
Kilnhurst	84.40%	34.30%	78.10%	21.90%	68.80%	3.10%	68.80%
Swinton Fitzwilliam	56.50%	15.00%	58.70%	9.00%	65.20%	10.90%	47.80%
Swinton Queen	73.90%	20.00%	67.40%	11.00%	71.70%	15.20%	63.00%
Wentworth	100.00%	43.75%	75.00%	18.75%	81.30%	12.50%	68.80%
Whiston J&I	71.00%	10.00%	83.90%	7.00%	74.20%	3.20%	61.30%
Whiston Worrygoose	96.70%	47.00%	100.00%	67.00%	90.00%	26.70%	86.70%
Wickersley Northfield	84.50%	48.00%	94.80%	48.00%	87.90%	27.60%	81.00%
Woodsetts	84.00%	44.00%	80.00%	32.00%	76.00%	32.00%	76.00%

Attendance

Attendance has remained a key challenge across the academic year 2023/24 with schools across the Trust has established a Trust wide strategy to address this.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

Anston Brook	93.61%
Anston Park	94.33%
Bramley Grange	94.87%
Brinsworth Manor	94.47%
Canklow Woods	90.92%
Dinnington	92.95%
Kilnhurst	94.89%
Swinton Fitzwilliam	94.79%
Swinton Queen	95.35%
Wentworth C of E	94.94%
Whiston J&I	95.26%
Whiston Worrygoose	94.83%
Wickersley Northfield	95.96%
Woodsetts	94.46%

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 continues to be 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 been part of two cross MAT projects developing our EYFS provision across all schools. This work has been well received and already had a significant impact in settings. Working with key internal and external partners we have begun to refine our approach to the leadership of SEND. Working with school leaders and SENDCos we have refocused this key work towards Wave 1 provision.

Our commitment to professional development remains at the core of our improvement activity and the establishment of 'White Woods Wednesdays' has enabled the consistent delivery of and attendance at core network groups including; Pedagogy, Curriculum, SEND, Maths, Reading, EYFS. We have prioritised work on pedagogy, focusing particularly on AFL (Assessment for Learning) and instructional coaching.

The Trust has provided intensive support to Anston Park Junior since May which, subject to due diligence, will join the Trust in 2025. We are also working in partnership with a Derbyshire based school and continue to collaborate with a broad group of partners. This includes a network of 10 local MATs as part of the Positive Change Alliance (PCA), further strengthening our shared commitment to improving education across the region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

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.

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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 2024 totalled £24.2 million (2023: £19.8 million) which exceeded expenditure providing a surplus of £2.0 million (2023: 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 £0.471 million (2023: £0.505 million). The net book value of tangible fixed assets was £50.2 million (2023: £48.1 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 2024 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.

In comparison, it is possible to account for the assets and liabilities of the Local Government Pension Scheme (LGPS) as shown in the statement of financial activities and note 25. The South Yorkshire Local Government Pension Scheme currently provides for a deficit balance of £1.5 million (2023: £2.2 million).

The Academy Trust held fund balances at 31 August 2024 of £49.5 million (2023: £47.0 million) comprising £50.6 million (2023: £48.8 million) of restricted fixed assets, restricted income funds of £0.4 million (2023: £0.4 million), unrestricted income fund balances of £0.1 million (2023: £0.1 million) and a pension reserve deficit of £1.5 million (2023: £2.2 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Academy Trusts current level of non-capital reserves (fund balances before fixed assets and pension reserves) is £0.471m (2023: £0.505m). 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.

Steps have been taken to increase the reserves to meet the target. This includes reviewing the school KPI's monthly, central team approval is now required for all new staffing appointments, improved monitoring of financial management accounts, ongoing joint budget setting meeting with Headteachers and fully reviewing staff models to take into account falling rolls and utilising procurement frameworks to ensure best value.

Reserves (Capital)

The fixed asset fund represents:

- the net book value of fixed assets £50.2m (2023: £48.1m) which can only be realised through sale following any necessary approvals from the ESFA.
- unspent capital grants £0.4m (2023: £0.7m) which are committed to be spent in accordance with grant conditions.

Details of the restricted funds held by the Academy Trust are set out in note 18 of the attached financial statements.

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 23/24. This is mitigated through the ongoing review and update of medium-term financial plans embedded within organisational decision making.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- 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.
- 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 23/24. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.
- **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.

The Trust has received no complaints within the year regarding fundraising activity. 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 2024

Streamlined energy and carbon reporting

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

	2024	2023
Energy consumption used to calculate emissions (kWh)	3,846,084	3,876,039
<i>Scope 1 emissions (in tonnes of CO2 equivalent):</i>		
Gas consumption	537	543
<i>Total scope 1</i>	537	543
<i>Scope 2 emissions (in tonnes of CO2 equivalent):</i>		
Purchased electricity	188	187
<i>Scope 3 emissions (in tonnes of CO2 equivalent):</i>		
Business travel in employee-owned or rental vehicles	4	2
<i>Total gross emissions (in tonnes of CO2 equivalent):</i>	729	732
<i>Intensity ratio:</i>		
Tonnes of CO2 equivalent per pupil	0.23	0.24

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 2024 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 2024

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 develop wider partnerships to positively influence the sector.

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 24/25 that improved both energy efficiencies, compliance standards and ensured high quality learning environments, both indoor and outdoor, across all 14 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 auditor

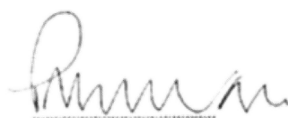
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

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 12/12/2024 and signed on its behalf by:



P Marshall
(Chair of Trustees)

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

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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
P Marshall, Chair	4	4
J Parry, Vice Chair	4	4
Z Ahmed	4	4
A Maqsood-Shah	3	4
I Newbury-Milton-Scott	1	4
A Richards	2	4
C Sturman	2	4
S Wragg	2	4
T Dudson	2	2
J Sharp	1	1
J Dobson	4	4
D Idle	0	4

There were 2 appointments to the Board of Trustees during the period, Tony Dudson and Jonathan Sharp. Jo Dobson resigned and David Idle was removed due to lack of attendance, in accordance with clause 70 of the Articles of Association.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

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.

As part of the Trust's internal audit processes a Governance review took place in February 2024. The purpose of the review was to ensure that the Trust has appropriate governance arrangements in place and that these have been embedded throughout the whole Trust. This was a review to ensure the Trust's Corporate Governance arrangements are appropriate and represent good practice. The report assured Trust Governance arrangements as 'Substantial', the second highest grade awarded. The report identified areas of strong practice including; systems and processes for registering business interest, outward communication and the Board's diverse make-up. Areas for further development included ongoing professional development for Trustees and ongoing skills audit.

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.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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	3	3
D Idle	0	3
T Dudson	2	2

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	1	3
J Dobson	3	3
C Sturman	3	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
- Consider the effectiveness of safeguarding across the Trust

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Parry	4	4
A Maqsood	2	4

GOVERNANCE STATEMENT (CONTINUED)

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

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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 risk

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 Governance
- Testing of Health and Safety
- Testing Procurement
- Testing of actions taken to implement prior Internal Audit Recommendations

The internal auditor reports to the board of trustees, through the audit and risk 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.

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 auditor, 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.

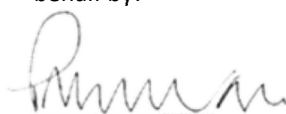
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on
behalf by:

12/12/2024

and signed on their



Phil Marshall
Chair of Trustees



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 2023, 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 2023.

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, the Trust had not disclosed various related party transactions on the ESFA related party portal inline with the requirements of the Academy Trust Handbook 2023.

The Trust signed a new contract with a related party, Learners First School Partnership, in December 2023 and it sought approval to it by ESFA in July 2024. The ESFA responded that it would not approve the transaction because the requirement in the Academy Trust Handbook 2023 to seek approval in advance of the contract being signed had not been met. The ESFA response went on to say that this decision did not prevent the Trust from entering into or continuing transacting with Learners First School Partnership under the contract.

See note 29 for details of related party transactions.



Kate Davies

Accounting Officer

Date: 12/12/2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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:



P Marshall
(Chair of Trustees)
Date: 12/12/2024

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

**INDEPENDENT AUDITOR'S 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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 AUDITOR'S 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.

Auditor's responsibilities for the audit of the financial statements

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with management, and from our knowledge and experience of the industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the entity, including but not limited to those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety.
- we assessed the extent of compliance with the laws and regulations identified above through discussions with management 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.
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

To address the risk of fraud through management bias and override of controls, we

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

Use of our report

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



Signer ID: WKOLTHN6RI...

Rachel Heath (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 17/12/2024 GMT

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 20 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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, the Trust had not disclosed various related party transactions on the ESFA related party portal inline with the requirements of the Academy Trust Handbook 2023.

The Trust signed a new contract with a related party, Learners First School Partnership, in December 2023 and it sought approval to it by ESFA in July 2024. The ESFA responded that it would not approve the transaction because the requirement in the Academy Trust Handbook 2023 to seek approval in advance of the contract being signed had not been met. The ESFA response went on to say that this decision did not prevent the Trust from entering into or continuing transacting with Learners First School Partnership under the contract.

See note 29 for details of related party transactions.



Signer ID: WKOLTHN6RI...

Rachel Heath (Reporting Accountant)

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 17/12/2024 GMT

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 2024

		Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
	Note					
Income from:						
Donations and capital grants:	3					
Transfer in of existing academy		-	(153)	2,176	2,023	-
Other donations and capital grants		36	-	859	895	1,068
Other trading activities	5	508	-	-	508	302
Investments	6	37	-	-	37	12
Charitable activities:	4					
Academy trust educational operations		436	19,498	-	19,934	17,510
Teaching school hub		-	775	-	775	860
Total income		1,017	20,120	3,035	24,172	19,752
Expenditure on:						
Charitable activities:	7					
Academy trust educational operations		1,007	19,177	1,258	21,442	19,372
Teaching school hub		-	779	-	779	860
Total expenditure		1,007	19,956	1,258	22,221	20,232
Net income/ (expenditure)		10	164	1,777	1,951	(480)
Transfers between funds	18	-	(31)	31	-	-
Net movement in funds before other recognised gains		10	133	1,808	1,951	(480)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	530	-	530	2,082
Net movement in funds		10	663	1,808	2,481	1,602

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 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
Reconciliation of funds:					
Total funds brought forward	56	(1,797)	48,763	47,022	45,420
Net movement in funds	10	663	1,808	2,481	1,602
Total funds carried forward	66	(1,134)	50,571	49,503	47,022

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 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	50,159	48,077
		<u>50,159</u>	<u>48,077</u>
Current assets			
Debtors	15	571	644
Cash at bank and in hand		1,830	2,367
		<u>2,401</u>	<u>3,011</u>
Creditors: amounts falling due within one year	16	(1,516)	(1,815)
		<u>885</u>	<u>1,196</u>
Net current assets			
		<u>51,044</u>	<u>49,273</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(2)	(5)
		<u>51,042</u>	<u>49,268</u>
Net assets excluding pension liability			
Defined benefit pension scheme liability	26	(1,539)	(2,246)
		<u>49,503</u>	<u>47,022</u>
Total net assets			
		<u><u>49,503</u></u>	<u><u>47,022</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	18	50,571	48,763
Restricted income funds	18	405	449
		<u>50,976</u>	<u>49,212</u>
Restricted funds excluding pension liability	18		
Pension reserve	18	(1,539)	(2,246)
		<u>49,437</u>	<u>46,966</u>
Total restricted funds	18		
Unrestricted income funds	18	66	56
		<u>49,503</u>	<u>47,022</u>
Total funds		<u><u>49,503</u></u>	<u><u>47,022</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 31 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



P Marshall
(Chair of Trustees)
Date: 12/12/2024

The notes on pages 36 to 67 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 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(280)	(400)
Cash flows from investing activities	22	(256)	499
Cash flows from financing activities	21	(1)	(1)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(537)	98
Cash and cash equivalents at the beginning of the year		2,367	2,269
Cash and cash equivalents at the end of the year	23, 24	1,830	2,367
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024 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 2024

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.

- **Other income**

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

- **Transfer of existing academies into the academy trust**

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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:

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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.

1.10 Operating leases

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

1.11 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 net income/(expenditure) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 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.

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 26, 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 2024. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<i>Donations</i>					
Transfer of existing academy (note 30)	-	(153)	2,176	2,023	-
Donations	36	-	-	36	39
Capital Grants	-	-	859	859	1,029
	<u>36</u>	<u>(153)</u>	<u>3,035</u>	<u>2,918</u>	<u>1,068</u>
Total 2023	<u>39</u>	<u>-</u>	<u>1,029</u>	<u>1,068</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
<i>DfE/ESFA grants</i>				
General Annual Grant (GAG)	-	14,554	14,554	13,082
Other DfE/ESFA grants				
UIFSM / Supplementary FSM	-	346	346	383
Pupil Premium	-	1,055	1,055	985
PE Grant	-	254	254	233
Supplementary Funding	-	-	-	381
Teachers' Pay & Teachers' Pension Grant	-	388	388	30
Rates Reclaim	-	71	71	48
Others	-	1,027	1,027	491
	-	17,695	17,695	15,633
<i>Other Government grants</i>				
Local authority grants	-	1,775	1,775	1,236
Other income from the academy trust's educational operations	436	28	464	428
	436	1,803	2,239	1,664
<i>COVID-19 additional funding (DfE/ESFA)</i>				
Recovery Premium	-	-	-	113
School Led Tutoring	-	-	-	100
	-	-	-	213
	436	19,498	19,934	17,510

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
English Hub				
English Hub income	-	775	775	860
	436	20,273	20,709	18,370
Total 2023 as restated	409	17,961	18,370	

In 2023 the Academy Trust received £113k of recovery premium funding relating to Covid, none this year.

2023 was restated after income was moved between other trading activities and funding for the academy trust's charitable activities.

5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	As restated Total funds 2023 £000
Hire of facilities	29	-	29	16
Catering income	13	-	13	24
RPA insurance receipts	125	-	125	(17)
Other income	341	-	341	279
	508	-	508	302
Total 2023 as restated	194	108	302	

2023 was restated after income was moved between other trading activities and funding for the academy trust's charitable activities.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Short term deposits	37	37	12
Total 2023	12	12	

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Academy trust's educational operations:					
Direct costs	12,899	-	2,493	15,392	13,527
Allocated support costs	2,528	1,675	1,847	6,050	5,845
English Hub:					
Direct costs	-	-	779	779	860
	15,427	1,675	5,119	22,221	20,232
Total 2023	13,775	2,568	3,889	20,232	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Direct costs 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Academy trust's educational operations	15,392	6,050	21,442	19,372
English Hub	779	-	779	860
	<u>16,171</u>	<u>6,050</u>	<u>22,221</u>	<u>20,232</u>
Total 2023	<u>14,387</u>	<u>5,845</u>	<u>20,232</u>	

Analysis of support costs

	Educational operations 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Support staff costs	2,528	2,528	2,411
Depreciation	88	88	34
Technology costs	271	271	242
Premises costs	1,550	1,550	1,475
Legal costs - other	395	395	14
Other support costs	1,218	1,218	1,660
Governance costs	-	-	9
	<u>6,050</u>	<u>6,050</u>	<u>5,845</u>
Total 2023	<u>5,845</u>	<u>5,845</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	38	61
Depreciation of tangible fixed assets	1,241	1,127
Fees paid to auditor for:		
- audit	28	24
- other services	14	9
	=====	=====

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	11,639	10,433
Social security costs	1,000	920
Pension costs	2,605	2,152
	=====	=====
	15,244	13,505
Agency staff costs	155	215
Staff restructuring costs	28	55
	=====	=====
	15,427	13,775
	=====	=====

Staff restructuring costs comprise:

	2024	2023
	£000	£000
Severance payments	28	55
	=====	=====
	28	55
	=====	=====

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

b. Severance payments

The academy trust paid 1 severance payments in the year (2023 - 2), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	-	1
£25,001 - £50,000	1	1

c. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2023: £6,732).

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	143	138
Administration and support	290	296
Management	19	17
	452	451

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	8	2
In the band £70,001 - £80,000	7	8
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees, senior management team and headteachers 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 £1,910,749 (2023 - £1,559,340).

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 7% of General Annual Grant income.

The actual amounts charged during the year were as follows:

	2024	2023
	£000	£000
Anston Brook Primary	71	43
Anston Park Infant	65	35
Bramley Grange Primary	54	-
Brinsworth Manor Junior	92	56
Canklow Woods Primary	63	53
Dinnington Primary	89	54
Kilnhurst Primary	74	40
Swinton Fitzwilliam Primary	126	63
Swinton Queen Primary	119	68
Wentworth C of E J&I	49	26
Whiston J&I	79	44
Whiston Worrygoose J&I	83	45
Wickersley Northfield Primary	156	87
Woodsetts Primary	54	42
Total	1,174	656

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FOR THE YEAR ENDED 31 AUGUST 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £NIL were reimbursed or paid directly to Trustees (2023 - £NIL to 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.

14. Tangible fixed assets

	Long-term leasehold land & buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
<i>Cost or valuation</i>				
At 1 September 2023	54,613	549	1,410	56,572
Additions	841	105	207	1,153
Acquired on conversion	2,100	59	12	2,171
Disposals	-	(1)	-	(1)
At 31 August 2024	57,554	712	1,629	59,895
<i>Depreciation</i>				
At 1 September 2023	7,169	328	998	8,495
Charge for the year	872	87	282	1,241
At 31 August 2024	8,041	415	1,280	9,736
<i>Net book value</i>				
At 31 August 2024	49,513	297	349	50,159
At 31 August 2023	47,444	221	412	48,077

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14. Tangible fixed assets (continued)

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.

15. Debtors

	2024	2023
	£000	£000
Trade debtors	13	82
Other debtors	-	3
Prepayments and accrued income	554	421
VAT recoverable	4	138
	571	644

16. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Loans	1	-
Trade creditors	21	500
Other taxation and social security	220	231
Other creditors	344	295
Accruals and deferred income	930	789
	1,516	1,815

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	2024	2023
	£000	£000
Deferred income at 1 September 2023	250	201
Resources deferred during the year	273	250
Amounts released from previous periods	(250)	(201)
	273	250

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 £222,652 (2023: £215,643) and rates reimbursement of £nil (2023: £33,958). New funds received in advance this year were income for future trips and visits £15,274 (2023: £nil), VSR funding £25,000 (2023: £nil) and small fundraising/grants of £10,365 (2023: £nil).

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

	2024	2023
	£000	£000
Loans	2	5

The outstanding loans of £3,553 (2023: £4,974) includes loans due within one year from Salix which are provided on the following terms: 5 repayments remaining of £710.58 every six months to 1 September 2026.

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FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<i>Unrestricted funds</i>						
General funds	56	1,017	(1,007)	-	-	66
<i>Restricted general funds</i>						
General Annual Grant (GAG)	416	14,524	(14,543)	(31)	-	366
UIFSM / Supplementary FSM	-	332	(332)	-	-	-
Pupil Premium	-	1,051	(1,051)	-	-	-
Other restricted income	33	4,336	(4,330)	-	-	39
Pension reserve	(2,246)	(123)	300	-	530	(1,539)
	(1,797)	20,120	(19,956)	(31)	530	(1,134)
<i>Restricted fixed asset funds</i>						
General Capital Funds	48,763	3,035	(1,258)	31	-	50,571
<i>Total Restricted funds</i>	46,966	23,155	(21,214)	-	530	49,437
<i>Total funds</i>	47,022	24,172	(22,221)	-	530	49,503

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 2024 to future periods.

NOTES TO THE FINANCIAL STATEMENTS
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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 2024 this totalled £1,539,000.

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 £31,000 from General Annual Grant to represent additions funded out of revenue during the year as well as Salix loan repayments that have been made.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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18. Statement of funds (continued)

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

	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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
Anston Brook Primary	336	322
Anston Park Infant	(152)	(209)
Bramley Grange Primary	27	-
Brinsworth Manor Junior	257	199
Canklow Woods Primary	216	121
Dinnington Primary	(491)	(393)
Kilnhurst Primary	(98)	(189)
Swinton Fitzwilliam Primary	337	412
Swinton Queen Primary	205	105
Wentworth C of E J&I	(20)	(82)
Whiston J&I	(46)	(14)
Whiston Worrygoose J&I	210	187
Wickersley Northfield Primary	242	174
Woodsetts Primary	28	11
Central Trust	(580)	(139)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	471	505
Restricted fixed asset fund	50,571	48,763
Pension reserve	(1,539)	(2,246)
	<hr/>	<hr/>
Total	49,503	47,022
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Dinnington Primary and Whiston J&I have increased deficit balance during the year. 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 2024/25.

Kilnhurst Primary and Wentworth C of E schools have reduced their deficit this year and this trend is set to continue following changes to budgets and a review of central charged services. Swinton Fitzwilliam Primary have an in year deficit but remain in surplus due to planned one off investment and will continue to present a balanced budget in future years. Anston Park Infants will continue to improve their overall deficit following the introduction later this year of the primary school to the trust which will create additional efficiencies.

The deficit on central trust funds has been due to additional investment on the team and central services within the year ahead of further schools joining the trust in 2025. A review of the top slice charge was completed and the charge to schools increased to 7%. This additional central trust income allied with the additional schools will ensure the deficit position is eradicated over the next few years.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2024 £000	Total 2023 £000
Anston Brook Primary	701	106	32	270	1,109	933
Anston Park Infant	635	102	13	214	964	899
Bramley Grange Primary	718	85	102	274	1,179	-
Brinsworth Manor Junior	907	128	62	263	1,360	1,222
Canklow Woods Primary	1,062	242	53	232	1,589	1,458
Dinnington Primary	989	180	78	318	1,565	1,472
Kilnhurst Primary	711	107	52	292	1,162	1,068
Swinton Fitzwilliam Primary	1,229	200	66	379	1,874	1,522
Swinton Queen Primary	1,286	197	89	360	1,932	1,768
Wentworth C of E J&I	424	47	21	150	642	635
Whiston J&I	772	142	44	242	1,200	1,063
Whiston Worrygoose J&I	900	137	59	1,031	2,127	2,080
Wickersley Northfield Primary	1,565	219	100	486	2,370	2,124
Woodsetts Primary	862	88	57	257	1,264	1,140
Central Trust	138	557	82	(134)	643	1,721
Academy trust	12,899	2,537	910	4,634	20,980	19,105

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	50,159	50,159
Current assets	1,582	405	414	2,401
Creditors due within one year	(1,516)	-	-	(1,516)
Creditors due in more than one year	-	-	(2)	(2)
Provisions for liabilities and charges	-	(1,539)	-	(1,539)
Total	66	(1,134)	50,571	49,503

Analysis of net assets between funds - prior period

	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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£000	£000
Net income/(expenditure) for the period (as per statement of financial activities)	1,951	(480)
<i>Adjustments for:</i>		
Depreciation	1,241	1,127
Capital grants from DfE and other capital income	(859)	(985)
Interest receivable	(37)	(12)
Defined benefit pension scheme cost less contributions payable	(415)	(189)
Defined benefit pension scheme finance cost	115	180
Decrease in debtors	127	666
Decrease in creditors	(449)	(707)
Transfer in on academy joining trust	(1,954)	-
<i>Net cash used in operating activities</i>	(280)	(400)

21. Cash flows from financing activities

	2024	2023
	£000	£000
Repayments of borrowing	(1)	(1)
<i>Net cash used in financing activities</i>	(1)	(1)

22. Cash flows from investing activities

	2024	2023
	£000	£000
Interest receivable	37	12
Purchase of tangible fixed assets	(1,153)	(498)
Proceeds from the sale of tangible fixed assets	1	-
Capital grants from DfE Group	859	985
<i>Net cash (used in)/provided by investing activities</i>	(256)	499

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	1,830	2,367
<i>Total cash and cash equivalents</i>	<u>1,830</u>	<u>2,367</u>

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	2,367	(537)	1,830
Debt due within 1 year	-	(1)	(1)
Debt due after 1 year	(5)	3	(2)
	<u>2,362</u>	<u>(535)</u>	<u>1,827</u>

25. Capital commitments

	2024	2023
	£000	£000
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	<u>89</u>	<u>-</u>

26. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £326,229 were payable to the schemes at 31 August 2024 (2023 - £282,560) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,748,841 (2023 - £1,394,870).

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.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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 2024 was £1,576,000 (2023 - £1,392,000), of which employer's contributions totalled £1,302,000 (2023 - £1,141,000) and employees' contributions totalled £274,000 (2023 - £251,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5-12 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 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/government/uploads/system/uploads/attachment_data/file/105444/18_July_2013_Minute.pdf).

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.25	3.55
Discount rate for scheme liabilities	5	5.20
Inflation assumption (CPI)	2.65	2.95

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

	2024	2023
	Years	Years
Retiring today		
Males	20.5	20.6
Females	23.6	23.6
Retiring in 20 years		
Males	21.3	21.4
Females	25	25.0

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	434	370
Mortality assumption - 1 year increase	727	615
CPI rate +0.1%	426	342

Share of scheme assets

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

	At 31 August	At 31 August
	2024	2023
	£000	£000
Equities	11,142	9,054
Government bonds	3,492	2,756
Property	1,663	1,181
Cash and other liquid assets	333	131
Total market value of assets	16,630	13,122

The actual return on scheme assets was £1,580,000 (2023 - £(367,000)).

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

	2024	2023
	£000	£000
Current service cost	887	952
Interest income	(749)	(512)
Interest cost	864	692
Total amount recognised in the Statement of Financial Activities	1,002	1,132

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26. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	15,368	15,780
Current service cost	887	952
Transferred in on existing academies joining the trust	885	-
Interest cost	864	692
Employee contributions	274	251
Actuarial losses/(gains)	134	(2,141)
Benefits paid	(245)	(166)
At 31 August	18,167	15,368

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

	2024	2023
	£000	£000
At 1 September	13,122	11,443
Transferred in on existing academies joining the trust	762	-
Interest income	749	512
Actuarial gains/(losses)	664	(59)
Employer contributions	1,302	1,141
Employee contributions	274	251
Benefits paid	(245)	(166)
At 31 August	16,628	13,122

	2024	2023
	£000	£000
Amounts recognised in the balance sheet		
Present value of the defined benefit obligations	(18,167)	(15,368)
Fair value of the academy trust's share of scheme assets	16,628	13,122
Pension liability per the balance sheet	(1,539)	(2,246)

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27. Operating lease commitments

At 31 August 2024 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	54	33
Later than 1 year and not later than 5 years	46	21
	100	54

28. 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.

29. Related party transactions

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

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 £508,317 (2023: £820,310) to manage the delivery of the grant for the school, of this amount a total of £122,434 (2023: £nil) remained unpaid at the end of the year and a further £54,533 accrued expenditure was included in the balance sheet as creditors falling due within one year.
- Whiston Worrygoose Primary School also claimed a further £10,270 (2023: £nil) of grant funding linked to the English Hub Programme and for which Learners First carried out the requirement of the grant on behalf of the school. An amount of £10,270 (2023: £nil) is accrued expenditure in the year and included in the balance sheet as creditors falling due within one year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

- During the year the Trust paid Learners First School Partnership £7,500 (2023: £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 £12,000 (2023: £6,000) for their occupation of office accommodation at Whiston Worrygoose Junior & Infant School.
- During the year the Trust paid Learners First Schools Partnership a total of £500 (2023: £5,700) for school direct tuition fees placements.
- C Williams (Headteacher at Wickersley until 31 May 2024) had a related party interest in A1 Taxis Rotherham Limited and during the year there were expenses in relation to A1 Taxis for £12,165.

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

30. Transfer of existing academies into the academy trust

On 1 September 2023, Bramley Grange Primary transferred into the multi academy trust. Since the assets, liabilities and operations of the single academy trust were transferred at nil consideration, the transfer has been accounted for as a gift. The assets and liabilities transferred were recognised as a net gain in the statement of financial activities as income from donations.

Bramley Grange Primary

	Value reported by transferring trust £000	Transfer in recognised £000
<i>Tangible fixed assets</i>		
Freehold property	2,100,204	2,100,204
Furniture and equipment	58,737	58,737
Computer equipment	11,841	11,841
<i>Current assets</i>		
Debtors due within one year	53,600	53,600
Cash at bank and in hand	69,247	69,247
<i>Liabilities</i>		
Creditors due within one year	(147,613)	(147,613)
<i>Pensions</i>		
Pensions - pension scheme assets	762,000	762,000
Pensions - pension scheme liabilities	(885,000)	(885,000)
<i>Net assets</i>	2,023,016	2,023,016