

# WOODBRIDGE TRUST

**Woodbridge Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
for the year ending 31 August 2025**

Company Registration Number:  
11538176 (England and Wales)

## **Woodbridge Trust**

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## Woodbridge Trust Reference and Administrative Details

Members	Mrs Heather Scott Mrs Sally McFarlane Mrs Ann Nelson (resigned 13 Dec 2024) Dr Pip Hoyes (appointed 13 Dec 2024)
Trustees	Mrs Heather Scott (Chair of Trustees) Dr Pip Hoyes Dr Tony Birch Mrs Ashley Mason Mrs Lindsay Bradbury Mrs Anika Keys Mr Tony Purcell Mr Adam Whalley Mrs Louise Whalley Mr Alex Docherty
Senior Management Team:	
▪ Chief Executive Officer and Accounting Officer ▪ Chief Financial Officer ▪ Director Teaching & Learning ▪ Director External Partnerships	Michael Sidebottom Jennifer Moore Susan Tailor (2 days per week) Cate Marsden (2 days per week)
Company Name Principal and Registered Office	Woodbridge Trust Ladywood School Masefield Road Little Lever Bolton BL3 1NG
Company Registration Number	11538176
Independent Auditor	Xeinadin Audit Limited Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD
Bankers	Lloyds Bank PLC Hotel Street Bolton BL1 1DB
Solicitors	Browne Jacobson 14th Floor, No.1 Spinningfields 1 Hardman Square Manchester M3 3EB

# **Woodbridge Trust**

## **Trustees' Report for the year ending 31 August 2025**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period ending 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust currently operates 2 special schools. One is primary (ages 4-11 years) and the other is secondary (ages 11 to 19 years). The total number of pupils in these schools is 452 in 2024/2025. However, it should be noted that the pupil numbers in both these schools is expected to continue to rise over the next few years.

In addition the Trust also operates a Woodbridge SEND Service which provides Outreach support to all schools in the Borough of Bolton. This service is commissioned by the Local Authority on a Service Level agreement and we currently have direct contact with over 1000 pupils (aged 2-19 years).

### **Structure, Governance and Management**

#### **Constitution**

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust as incorporated on 25 August 2018. There was no trading activity until the official formation of the academy Trust by the Department for Education on 1 October 2018. The Trustees of the Woodbridge Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Woodbridge Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 2.

#### **Members Liability**

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

#### **Trustees' Indemnities**

There are no third party indemnity provisions

#### **Method of Recruitment and Appointment or Election of Trustees**

The company Articles of Association provide that Foundation Members will appoint no fewer than 5 Trustees (Article 50), however they are not to be subject to any maximum. Trustees are appointed for a term of 4 years and subject to remaining eligible to be a particular type of Trustee any Trustee may be re-appointed or re-elected at a general meeting.

The Articles allow parent Trustee representation and the structure of Woodbridge Trust is such that each school in the Trust operates with a Quality of Education Committee.

Practically when seeking new appointments, Trustees are assessed initially by invitation, dependent on their expertise, experience and skills, prior to a process of recruitment and appointment in which rigorous interview selection, collection of references and checks through the DBS system are all collated.

#### **Policies and Procedures Adopted for the Induction and training of Trustees**

New Trustees are interviewed and selected for the board to maintain robust governance and oversight throughout the Trust. On all occasions, Trustees are fully inducted into the business of the Trust to provide a clear understanding of their role and responsibilities as a Trustee along with the understanding of detailed policies and procedures underpinning the Trusts governance arrangements. Trustees are provided with appropriate training opportunities and regular skills audits are undertaken to ensure a breadth and balance of expertise is available to the Board.

#### **Organisational Structure**

The Trustees are responsible for setting general policy, the strategic direction and the growth of the Trust, adopting an annual plan and budget, monitoring the Trust and its schools by the use of financial management and other performance information, making appointments to the Executive Leadership Team and presenting the Annual report and Financial Statements for approval by the Members.

## **Woodbridge Trust**

### **Trustees' Report for the year ending 31 August 2025 (continued)**

The Chief Executive Officer (CEO) is the Accounting Officer. Operational management of the Trust is delegated to the Executive Leadership Team (ELT). The ELT consists of the CEO, Chief Financial Officer, Director of Teaching & Learning and Director of External Partnerships.

These managers control the Trust and Schools / Service at an executive level implementing the policies laid down by the Trustees and reporting to them. The ELT further delegates responsibilities to the Senior Leadership team of each School / Service.

The SLT as appropriate to each School / Service, consists of the Head of School, Deputy Head teacher, and Assistant Head teachers. The SLT is responsible for the authorisation of spending within delegated and agreed budgets including the appointment of staff.

Appointments to the ELT will always be made by a board of Trustees. Some spending control is delegated to individual members of the ELT within agreed limits as specified in the Scheme of Delegation.

The leadership and management of the Schools / Service is carried out by the ELT, the SLT at each school /Service, middle leaders and business support managers. These leaders are responsible for the operational business and principal activities of the Schools / Service in the Trust, in particular organising staff, facilities and pupils.

The Trustees meet at least 3 times a year. Local Quality of Education Committees and Statutory Committees of the Trust meet at least on a termly basis. Trustees make regular visits to schools and service they attend events and functions and are seen as key advocates of the work of the Trust. Trustees are represented on the School Advisory Committees alongside the wider representation these committees include.

The Scheme of Delegation clearly sets out and defines the responsibilities of Members, Trustees, School Advisory Committees and Senior Leaders.

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

The remuneration of the ELT, Heads of School and other Senior Leadership team members of each school / service is set in accordance with the Trust Pay policy and the DfE pay and conditions documents for teachers and leaders. Thorough, rigorous performance management of the executive and senior leadership personnel takes place on an annual basis. The Trust Pay Committee for the ELT, Heads of School and other senior leaders reviews recommendations for their pay progression and other remuneration (if appropriate). The Trust Pay committee consists of at least 2 Trustees and the CEO and CFO.

#### **Trade Union Facility Time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 the Woodbridge Trust is obliged, as an employer of sufficient size, to report information included in Schedule 2 of the Regulations in relation to

- Number of FTE employees who were relevant union officials under the definition
- Percentage time spent by relevant union officials spent on union facilities time
- Percentage of paybill spent on union facilities time
- Time spent on trade union activities as a percentage of total paid facility time hours.

The Trust did not employ any union officials engaged in trade union facilities time during the period ending 31<sup>st</sup> August 2025 and as such incurred no costs associated with the Trade Union Facility time for union officials employed in local authority area within which the Trust operates. The Trust is committed to working positively with the unions that represent the Trust employees namely NAHT, ASCL, NEU, NASUWT, and Unison.

#### **Related Parties and other Connected Charities and Organisations**

Woodbridge Trust requires Trustees and others with a governing responsibility to complete a full disclosure of interests and other posts held. Individuals are requested annually, to review and update their interests in the registers.

The individual members and Trustees hold a variety of business interests, directorships and Trusteeships in their organisations including other educational establishments. A full list of related party connections of the individuals can be found on the Woodbridge Trust website.

## **Woodbridge Trust**

### **Trustees' Report for the year ending 31 August 2025 (continued)**

Heather Scott a member and chair of Trustees is also a director of Woodbridge College, a post 19 establishment for young adults with special educational needs, along with Sally McFarlane (Member at Woodbridge Trust) and Jennifer Moore (CFO).

#### **Engagement with employees (including disabled persons)**

Woodbridge Trust is proud to be an Equal Opportunity employer. We give full and fair consideration to the applications for employment made by disabled persons, having regard to their particular aptitude and abilities. The Trust is responsive to changes to an employee's individual circumstances through becoming disabled which includes making appropriate adjustments to working conditions. All employees of the Trust including those with a disability can expect to be afforded development and career progression that befits their skills and expertise.

All employees of the Trust have access to a 24/7, 365 days a year independent employee assistance program which offers confidential independent help, information and guidance on a wide range of topics. In addition, employees also have access to a live chat option, where they can speak to a counsellor on line

The Trust acknowledges the trade unions that represent its employees and seeks to consult appropriately on all matters affecting employment by the Trust

All settings within the Trust are signed up to the DfE Education Staff Wellbeing Charter to demonstrate the Trust commitment to protect, promote and enhance the wellbeing of staff.

The Trust actively promotes and encourages continuous professional learning and development. The Trust funds membership of The National College, providing staff with access to online statutory training and expert-led courses, webinars and podcasts. The Trust utilises the apprenticeship levy to support staff in gaining further professional qualifications, including supporting staff through trainee teacher apprenticeships

#### **Engagement with suppliers, customers and others in a business relationship with the Trust**

Woodbridge Trust gives full and fair consideration to all stakeholders we deal with from suppliers and customers to the wider community. Relationships with suppliers are entered into based upon not only the financial implications for the Trust but also the quality aspects to ensure that as a Trust we always seek value for money. Relationships are harboured through regular contact and we have an approved supplier list which is reviewed at least annually. Relationships with other stakeholders including other educational institutions, Local Authority, Healthcare providers are harboured and maintained to ensure maximum benefit to both parties and ultimately to ensure the successful outcomes for all our students.

#### **Objectives and Activities**

#### **Objects and Aims**

The principal objective and activity of the charitable company is the operation of schools and SEND Service to provide high quality education for pupils aged 2 – 19 years with a range of special educational needs. The Trust's mission is to provide high quality education for students from 4 – 19 years of age with complex, severe or profound learning difficulties and, or autistic spectrum disorder. We aspire for all our students to make as much progress as possible, our overarching vision is "inspiring future success for all".

Our work over the last 12 months has contributed to focus on the quality of education offered in all our settings, with careful scrutiny of the finances needed to support this. Together with the ELT, we have reviewed our meeting formats and structures with the aim of becoming more efficient whilst ensuring high levels of accountability and challenge remain at the core.

During the year our focus in meetings has been to ensure high levels of trustee participation with more opportunities for discussion and debate alongside completing the necessary business. We believe that this has increased trustees knowledge and supported our ability to effectively hold the Executive leaders to account. Our Trust Board scrutinises the information provided at all meetings, together with the detailed discussions within statutory committees (Finance, Buildings and HR, Audit committee) in addition to the Curriculum, Standards and Welfare Committee and the school based committees which focus on the quality of teaching and learning and pupil outcomes. The Trust employs a Clerk to record our statutory meetings and to support us with guidance and advice as appropriate.

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2025 (continued)

#### Objectives, strategies and activities

The Trustees are pleased to report that the main objectives of the Trust during the period ending 31st August 2025 have been achieved, a summary of which is shown below.

- We have continued to work collaboratively with our CEO and are aligned to the vision, values and principles we all share for the future direction of Woodbridge Trust.
- Ensuring our main aim "inspiring successful futures for all" is at the core of all we do.
- Our schools and service continue in their pursuit of raising standards and achievement for all, monitoring and evaluation of pupil progress.
- Trust Board strategic plan evaluated and impact measured, developing further the strategic plan through to 2027 and beyond.
- Building expansions have continued to be a focus for Trustees, with a 12 Classroom expansion at Ladywood opening in two phases during the academic year.
- Continued to implement the Trust School Improvement Strategy to ensure continuous improvement of the Quality of Provision.
- Continue to evaluate and modify our risk management documents and procedures to ensure they are current and robust.
- Ensuring as a Trust we are fully compliant with all statutory and regulatory requirements and returns.
- Working closely with Bolton LA in addressing the further increasing school place demand in Firwood, securing funding and planning permission for a 100 place provision.
- Embedding the comprehensive Trust Quality Assurance Framework
- Development of a trust wide IT strategy
- Implementing and rollout of an Trust wide MIS system and recruitment platform.
- Following a review of governance, creation and rollout of LGB's in a settings.

#### Public Benefit

The Trustees confirm that they have complied with their duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the charity Commission for England and Wales. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Trusts objectives in planning future activities for the year. The Trust ensures that the schools / service continue to be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the community (as appropriate)

#### Strategic Report

##### Achievement and Performance

The Trust employs a wide range of measures to evaluate achievement and performance, encompassing both financial and non-financial indicators. Ongoing self-evaluation ensures that every area of the Trust continues to fulfil its mission of achieving the best possible outcomes for all pupils. In addition to utilising internal services and expertise, the Trust engages external professionals to provide independent scrutiny and review in areas such as School Improvement, Responsible Officer functions, Health and Safety, and Trust Quality Assurance. This multi-layered approach ensures that standards remain high and that continuous improvement is embedded across all aspects of Trust operations.

##### Key performance indicators

Ladywood and Firwood Schools are both popular and continue to be oversubscribed. The pupil numbers in both schools have risen from September 2024 and continue to be in high demand. Overall numbers currently stand at 220 Ladywood and 232 Firwood (July 2025).

The Trust seeks regular and detailed feedback from all stakeholders. Parental responses remain overwhelmingly positive, and pupils consistently report that they are both happy and safe in school. Both Ladywood and Firwood maintain excellent relationships with parents, and the positive ethos within each school enables our children and young adults to thrive, develop confidence, and enjoy coming to school. Teaching and learning across the Trust are consistently engaging and promote meaningful progress for all pupils.

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2025 (continued)

Attendance is very closely monitored and for the purposes of this report we have calculated attendance data for the period September 2024 to July 2025. The attendance for the year 2024/25 was 91% Ladywood and 87% Firwood which includes students with parttime placements. Overall attendance figures are in line with special schools nationally.

Pupil achievement continues to be rigorously monitored and evaluated in all schools. Given the specific nature of our pupils' needs, traditional attainment measures (such as end-of-Key-Stage results and GCSE outcomes) are not appropriate. Instead, the Trust benchmarks progress against comparable special schools, historical performance data, and suitable external accreditations. In addition, regular QA reviews are carried out by the Executive Team to ensure that teaching, leadership, and operational practices remain effective, evidence-based, and aligned with the Trust's strategic priorities.

#### Ladywood

Ladywood's curriculum is designed to inspire curiosity and equip pupils with essential life skills, including communication, social interaction, and vocational competencies. It provides rich opportunities for pupils to celebrate their achievements, set ambitious goals, and reach their full potential as active and valued members of their community.

Pupils at Ladywood School make consistently Good or Outstanding progress. EYFS teacher assessments indicate strong progress across all areas, with Key Stage 1 and Key Stage 2-point progress across all subjects judged as Outstanding. On average, pupils made three points of progress in English and Mathematics. In line with national expectations, Science is no longer reported separately. Three pupils successfully accessed the Phonics Screening Test, and one pupil completed the Year 4 Multiplication Check. These pupils continue to be closely monitored and supported through the Empower Pathway to ensure sustained progress.

Pupil Progress Meetings play a crucial role in identifying next steps in learning. They provide detailed data that informs targeted interventions for individual pupils across the school, ensuring that all pupils achieve the best possible outcomes. Interventions include Reading, Writing, Maths, Sensory Pathway support, Social and Emotional development, Inclusion and Empower Pathway support, and multi-agency collaboration.

Target setting forms an integral part of the Ladywood Assessment Calendar. Targets are established at the end of the summer term for current pupils, or within the first half-term for pupils new to Ladywood. These targets are reviewed twice a year and provide the foundation for in-depth discussion during Pupil Progress Meetings.

#### Summer 2025 Outcomes:

90% of pupils met or exceeded their targets in English – Reading

91% of pupils met or exceeded their targets in English – Writing

90% of pupils met or exceeded their targets in Maths – Number

Cohort analysis demonstrates minimal variation in progress across key pupil groups, reflecting equitable outcomes across the school.

Following a review of pupils working at a non-subject-specific level within the Exploratory Tier of the whole-school curriculum, Ladywood plans to research and implement a play-based model of teaching and learning. This approach will further enhance communication, social interaction, and engagement, ensuring that every pupil can access learning in a way that is meaningful and motivating.

#### Firwood

Firwood's curriculum has been carefully designed to meet the diverse needs of all students and continues to evolve to ensure engaging, relevant, and aspirational learning experiences across all pathways and abilities. A connected curriculum delivers skills-based learning that is purposefully aligned with each student's destination outcomes. MAPP assessment is used to ensure that learning remains ambitious and closely linked to individual EHCP targets. Central to Firwood's ethos is a strong culture of high expectations, enabling every student to achieve their very best, with a clear focus on preparation for adulthood. Data is analysed with precision to identify next steps in learning and to ensure personalised progress for every student.

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2025 (continued)

The curriculum encompasses six strands of learning across Key Stages 3 and 4, based on the National Curriculum. In the Sixth Form, these strands are tailored to embed the preparation for adulthood agenda, equipping students with the skills, confidence, and independence required for life beyond school.

Summer 2025 Outcomes:

76% of KS3 and KS4 students made expected or exceeded progress across all areas.

84% of Sixth Form students made expected or exceeded progress across all areas.

Firwood supports a number of students with significant medical vulnerabilities and continues to develop its Home Reach offer, providing high-quality educational opportunities for students unable to attend school in person. In addition, the provision for students with complex medical needs on-site has been enhanced. Three specialist areas have now been developed to enable these students to learn alongside their peers across all Key Stages.

The use of MAPP remains highly effective and is complemented by skills-based target booklets, ensuring that target setting is rigorous and aspirational. Evidence for Learning continues to be embedded across the school, effectively capturing progress and collating evidence of achievement, particularly in reading across the curriculum.

Firwood's accreditation offer continues to expand across Key Stages 4 and 5. A total of 597 combined entries were made across a range of accredited bodies, including ASDAN, Duke of Edinburgh, and various AQA certificates and awards. The accreditation programme remains highly personalised, celebrating and recognising the achievements of all students — including those following the Thrive, Inspire, and Strive pathways, as well as those engaged in Home Reach learning.

The KS4 personalised accreditation pathway enables students to work towards ASDAN Personal Progress qualifications. All Year 10 students are currently working towards certification, while all Year 11 students successfully achieved units, awards, or certificates. External accreditation in July 2025 commended Firwood students for their exemplary learning and high levels of engagement.

Across KS5, 53 students worked towards bespoke AQA Unit Awards designed to recognise their curriculum achievements and employability skills. The range of awards has been expanded to include units in Transition and Working in a Café, reflecting the practical learning experiences gained through the Sixth Form's operation of the Orange Dog Café at the Jubilee Centre twice a week.

Students also achieved success in wider accreditation opportunities:

- 1 student achieved the Silver Duke of Edinburgh Award
- 7 achieved Bronze Awards
- 1 student achieved Duke of Edinburgh Certificates
- 6 students completed ASDAN Foodwise
- 2 students entered for Entry Level Maths
- 7 students participated in a National Enterprise Award project

These achievements highlight Firwood's strong commitment to recognising the diverse strengths, ambitions, and successes of all students through a broad, balanced, and personalised curriculum.

#### SEND Service

The Woodbridge SEND Service is committed to supporting the inclusion of learners with special educational needs and disabilities (SEND) in mainstream educational settings across the North West. Our team comprises highly experienced and qualified specialist teachers and teaching assistants who work closely with educational settings to build capacity and provide tailored support. Our goal is to ensure every pupil receives the highest quality educational experience.

Our service is held accountable through rigorous Key Performance Indicators (KPIs), which guide service delivery and enable leaders to identify areas for improvement. These KPIs, reviewed in partnership with the Local Authority (LA),

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2024 (continued)

help us consistently promote service enhancements and maintain high standards of care. We have worked in close partnership with the LA to establish robust quality standards, which are reviewed at the end of each summer term.

These standards are based on various published frameworks, including the Quality Standards for SEN Support and Outreach Services (DCSF, 2008), and we have consistently achieved ratings of 'Outstanding' or 'Good' across all areas.

Our service monitors over 1,472 Education, Health, and Care Plans (EHCPs) and provides regular feedback to the LA, ensuring effective support for pupils. Additionally, we have facilitated 98% of post-diagnostic meetings for children following the Bolton BSCIP pathway, reflecting our commitment to timely and comprehensive support.

Over recent years, the Woodbridge SEND Service has expanded its regional presence, offering services to several local authorities and independent schools delivering support and training to build capacity. Our profile has been further elevated through the successful delivery of the SENDi conference, which has become a key event for professionals in the sector.

We understand that families play a critical role in supporting children with SEND, which is why we offer monthly post diagnostic meetings and a range of parent courses. These include Early Bird Plus, Teen Life, and Riding the Rapids—programs designed to support families navigating a recent diagnosis and to equip them with practical strategies for managing everyday challenges.

#### Going Concern

After making appropriate enquiries, the Trustees have 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policy.

#### Promoting the success of the company

In promoting the success of the Trust and to ensure the longevity of the Trust and the continuing provision of high quality education to all of our students both now and in future we ensure that with any decision the following are reviewed;

- The consequences of any decision in the long term
- The impact of any decision on the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

#### Financial Review

Most of the Trust's income is derived from two separate sources. Firstly in the form of the recurrent grants, predominantly based on pupil numbers, from the Education and Skills Funding Agency (ESFA), the use of these grants is restricted to particular purposes. Secondly in the form of High Needs top up funding from the Local Authority (Bolton Council), which is specific to the individual needs of the students on role at any given time. The grants and high needs funding received in the period ending 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants in the form of additional high needs funding from the Local Authority for the provision of the Outreach service to mainstream Bolton schools and nurseries.

During the period ended 31 August 2025, total expenditure of £14,379k was incurred (which excludes depreciation of £724k and FRS 102 service and interest income of £343k), which was more than covered by the recurrent grant funding from the ESFA together with other incoming resources which totalled £15,606k. In addition, £559k was transferred to restricted fixed asset fund. Total restricted funds carried forward amounted to £34k.

Unrestricted income in the period ended 31 August 2025 amounted to £701k. Unrestricted expenditure for the period amounted to £17k. Total unrestricted funds carried forward amount to £3,057k.

## **Woodbridge Trust**

### **Trustees' Report for the year ending 31 August 2025 (continued)**

At 31 August 2025 the net book value of assets amounted to £28,412,280. The cost of fixed asset additions in the period ending 31 August 2025 amounted to £2,811k the majority of which is as a result of the completed new classroom extension at Ladywood and new entrance along with classroom remodelling. There are currently £594k of Assets Under Construction which relate directly to the ongoing Ladywood roof project and Firwood Jubilee site expansion. Restricted fixed asset funds carried forward amount to £28,546,529.

Under accounting standard FRS 102, it is necessary to charge any projected deficits on the Local Government Pension Scheme, which is provided for non-teaching staff, to the restricted fund. As at the Accounting Date, the defined benefit scheme has an excess of assets over liabilities of £6,808k. The trust has not received any formal notification of recovery of surplus either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included in the pension fund.

#### **Reserves policy**

##### **Unrestricted Reserves**

Woodbridge Trust's unrestricted reserves are derived from income funds, grants or donations that can be spent at the discretion of the Trustees in furtherance of any of the Trust's objectives.

If part of an unrestricted income fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Trustee's discretion to spend the fund. Unrestricted reserves will be achieved through operational efficiencies and any trading activities undertaken by the Trust.

##### **Restricted Reserves**

Woodbridge Trust's restricted reserves may be restricted income funds, grants or donations that are spent at the discretion of the Trustees in furtherance of some particular aspects of the objects of the multi academy Trust; or where the nature of expenditure has been defined by the donor; or they may be endowment funds, where the funds or assets are required to be invested or retained for actual use, rather than spent.

Restricted reserves are only available for expenditure once the Trust has met its commitments and other planned expenditure and is in accordance with the limitations outlined in the original funding.

##### **Pension Reserve**

The risks surrounding the Trust's pension liability are taken into consideration when calculating other reserves. The presence of a pension surplus or deficit does not constitute an immediate liability (or realisable asset) and does not mean that the equivalent amount is already committed and no longer available to the Trust.

The presence of a pension surplus or deficit will generally result in a cashflow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years.

The Trust continues to calculate its reserves without setting aside a designated reserve to cover the pension liability.

The total reserves held at 31 August 2025 is £31,637,782 which is made up of the following:

Unrestricted reserves £3,057,209

Restricted reserves £34,044

Fixed asset reserves £28,546,529

Restricted pension reserve Nil Balance

##### **Investment Policy**

Woodbridge Trust holds cash balances and thereby must make investment decisions. The Trust must manage the need for working capital against tying up funds in long term options. The investment objective of the Trust is to provide income to the Trust to help maintain its operational effectiveness in the short term. However, a total return approach will take precedence, allowing the Trust to focus on investments providing optimal performance in terms of overall return rather than investments which would provide the right balance of capital and income return. The protection of present and future beneficiaries will be key responsibility of the Trust.

# Woodbridge Trust

## Trustees' Report for the year ending 31 August 2025 (continued)

### Principal Risks and Uncertainties

The principal risks to the Trust are documented and managed using a risk management policy and risk register which is regularly reviewed. The process of risk and assurance has been developed during the year with a defined cycle embedded across the Trust. This allows the Board to be constantly aware of the key strategic risks which affect the Trust.

The Trust has carried out a careful review of the risks and uncertainties it faces in the coming year. In summary these are viewed to be

- Managing the increasing demand for places at both Ladywood and Firwood Schools.
- Continue to monitor the traded element of SEND Service which is reliant on the purchase of additional services by schools in a time of cuts to school budgets.
- Potential impact on pupil places due to the delayed White Paper.
- Maintaining constant vigilance to ensure the health, safety and wellbeing of all pupils
- Ensuring that appropriate medical staff are available to support pupils, particularly at Firwood where there are a number of pupils with highly complex medical needs.
- Recruitment and retention of high quality staff able to meet the complex needs of our pupils
- Maintaining high educational standards
- Procurement of the Outreach service is due for renewal 2025/2026

Key controls in place to mitigate these risks are

- School and Service Improvement Plans including detailed curriculum review
- Detailed, regular analysis of pupil achievement data
- Robust self-evaluation processes across the schools and service, including Trust quality assurance
- Monitoring of safeguarding, wellbeing and pupil safety on a regular basis and by a range of different people including ELT, SLT and Trustees.
- Frequent review of medical provision at Firwood and close relationship with health service providers
- Clear organisational structure for the Trust supported by clear policies which steer the work of the Trust.
- Financial planning, multiyear budgeting and regular financial reporting to the Audit Committee and Board of Trustees highlighting areas of potential financial risk
- Effective internal control systems that are regularly tested and monitored
- Comprehensive internal audit procedures to cover business reviews and routine health checks
- Audit committee scrutiny and challenge
- Continuing development of the Workforce Plan for the Trust to ensure succession planning, talent spotting, recruitment and retention of staff and leadership development is as effective as it can be.
- Maintain a close and robust relationship with the Local Authority to enable appropriate, long term solutions to be found to address the demand for pupil places at Firwood School.

### Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

### Streamlined energy and carbon reporting

The Trust is pleased to report its current UK annual energy usage and associated greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulation 2018 (the 2018 Regulations) that came into force 1 April 2019.

### Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those within the UK only for all assets that come under an operational control boundary. This includes the 2 schools controlled during the reporting period along with minibuses. The energy and carbon emissions are aligned to this period.

## Woodbridge Trust Trustees' Report for the year ending 31 August 2025 (continued)

### Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG conversion factors for company reporting were used in emissions calculations.

The electricity, gas, biomass and minibus diesel consumption were compiled from automatic meter readings, invoices and mileage records. Gross calorific values were used as per Government GHG Conversion Factors.

Breakdown of energy consumption used to calculate emissions (kWh):

Energy Type	2024/25	2023/24	% change
Gas	444,304	574,484	-22.7%
Purchased Electricity	393,484	398,065	-1.2%
Transport fuel	6,000	6,000	0.0%
Biomass	224,616	192,276	16.8%
<b>Total Energy consumption</b>	<b>1,068,404</b>	<b>1,170,825</b>	<b>-8.7%</b>

### Intensity ratio

The primary intensity ratio is gross emissions in metric tonnes CO<sub>2</sub>e (mandatory emissions) per pupil, which is the recommended ratio for the sector for consistency and comparability. Pupil numbers are based on the Autumn 2023 Census.

Breakdown of emissions associated with the reported energy use (tonnes of carbon dioxide equivalent)

Emissions Source	2024/25	2023/24	% change
Gas	81.29	105.07	-22.6%
Purchased Electricity	69.65	82.42	-15.5%
Transport fuel	1.62	1.52	7.0%
Biomass	2.58	2.18	18.7%
<b>Total Emissions</b>	<b>155.14</b>	<b>191.19</b>	<b>-18.9%</b>
<b>Intensity Ratio</b>	<b>0.34</b>	<b>0.47</b>	<b>-26.1%</b>

### Energy efficiency action during the financial year

Energy consumption year on year in relation to gas and electricity has reduced as a result of reducing the operational hours of the boilers, increasing the use of biomass, in addition accurate meters and sub meters have been installed so that the academies can monitor usage more effectively. During the year the Trust also commissioned condition surveys to highlight potential efficiency savings.

The trust is committed to reducing longer term emissions and is planning on introducing the following from September 2025

- All schools continuing to convert to high efficiency LED lights
- Ensuring Solar panels are included in future build plans
- Implementing efficiency savings highlighted in the condition surveys

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2025 (continued)

#### Plans for Future Periods

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit', the future objectives are;

- Continue to work closely with Bolton LA in addressing the increasing school place demand across all age ranges and explore opportunities for growth with a view to addressing the accommodation pressures across the Trust
- Further develop the plan with the Local Authority to address the pupil pressures at Firwood by the addition of an offsite Sixth Form
- Maintain the high quality educational provisions
- To be aware of potential political decisions which may impact education
- Work with ELT on the delivery of the Woodbridge Trust growth strategy for the next 3 years
- Further develop and embed Partnerships and Peer working particularly with trust growth being a key focus area
- Continue to extend the opportunities across the Trust for further research and innovation development
- Continue to ensure the current Keeping Children Safe in Education Policy is implemented consistently in our practice
- To continuously monitor the financial health of the Trust
- To further the drive for greater efficiencies and economies of scale.
- Continue to evaluate and modify our risk management documents and procedures to ensure they are current and robust.
- Development and Implementation of an Asset Management Plan and 3 year estates expansion
- Increase the capacity of the Trust central team in line with growth
- Further development and implementation of a Workforce strategy
- Strengthen the educational offer through cross trust CPD, partnerships and school improvement networks
- Create a corporate image and brand that is easily identified and respected by all

#### Auditor

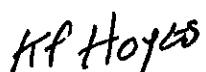
In so far as the Trustees are aware

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 12 December 2025 and signed on the board's behalf by:



Heather Scott  
Chair of Trustees



Pip Hoyes  
Trustee

# Woodbridge Trust

## Governance Statement

### Scope of Responsibility

As Trustees we acknowledge our overall responsibility for ensuring that Woodbridge Trust has an effective and appropriate system of control covering all aspects of the Trust's business activities. Such systems are designed to manage and mitigate 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and that these are in accordance with the requirements and responsibilities assigned to it in the funding agreements between Woodbridge Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Board any material weakness or breakdowns in internal control.

Trustees are well trained and are committed to attending training that enhances understanding of their responsibilities and legal function. This equips them with the knowledge to provide both challenge and support for the Senior Leadership Teams at all of the academies in the Trust. The Scheme of Delegation balances the need for control with empowering Academy and senior leaders to be accountable for the performance of the academy / area they manage.

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board has formally met 3 times during the period ending 31 August 2025. Attendance during the year, be this physically in person or remotely at meetings of the board of Trustees was as follows:

Trustee / Member	Meetings Attended	Out of a possible
Heather Scott (Chair of Trustees / Member)	3	3
Dr Pip Hoyes (Vice Chair of Trustees)	3	3
Ashley Mason	3	3
Dr Tony Birch	3	3
Lindsay Bradbury	2	3
Anika Keys	1	3
Tony Purcell	3	3
Adam Whalley	1	3
Louise Whalley	2	3
Alex Docherty	3	3

The Board is supported by a Governance Support Officer, who also provides advice and guidance. The size, structure and composition of the Board and Committees is constantly reviewed to ensure that the governance remains robust and challenging.

The board oversees all Trust activities from Pupil attainment, progress and attendance to financial management, viability and stability of the Trust, the future growth of the Trust, along with key personnel appointments.

The board has agreed a scheme of delegation in order that decision making is devolved to the desired operational or strategic level.

The Audit Committee is a sub-committee of the Board of Trustees. The main purpose of the Committee is to advise the Board of Trustees on the Trust's assurance framework in line with the Academies Financial Handbook, Articles of Association and Funding Agreements, supporting the Board in fulfilling its responsibilities with regard to financial and business risk management together with the wider internal control framework of the Trust. Meetings of the Committee will be held at least 3 times during the year. The work of the committee continues to develop, focused by clear terms of reference, providing resilience to the Boards reporting mechanisms.

## Woodbridge Trust Governance Statement (continued)

Attendance at meetings during the period ended 31 August 2025 was as follows:

Trustee	Meetings Attended	Out of a Possible
Dr Pip Hoyes (Chair)	3	3
Ashley Mason	2	3
Dr Tony Birch	1	1
Louise Whalley	2	2

The Finance, HR and Resources Committee is a sub-committee of the main board of Trustees. The Committee is responsible to the Board of Trustees for Financial, HR and Health and Safety matters, this includes but is not limited to the reviewing the budgets, reviewing of policies relating to these areas, pay review, grievances, disciplinary, ensuring submission of key returns by the CFO to the ESFA/DFE. The committee deal with other financial or audit matters as may from time to time be referred to the committee for consideration.

Attendance at meetings during the period ending 31 August 2025 is as follows:

Trustee	Meetings Attended	Out of a Possible
Adam Whalley (Chair)	2	3
Lindsay Bradbury	1	3
Anika Keys	0	3
Heather Scott	3	3
Tony Purcell	1	1
Alex Docherty	3	3

### Review of Value for Money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy Trust delivers good value for money 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 have provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved. The accounting officer for the Trust has delivered improved value for money during the year by;

- Investing in a robust financial accounting system capable of dealing with the demands and complexities of Trust accounting, which has reduced processing and manipulation time of the financials increasing efficiencies.
- Growing the multi academy Trust to achieve financial opportunities, in particular in the case of Ladywood Outreach
- Conducted a review of Other Income sources both for educational resources and afterschool lettings
- Whole scale review of all cost centres and contracts and retendering where appropriate.

### 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 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 Woodbridge Trust for the period ending 31 August 2025 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy Trust's significant risks that has been in place for the period ending 31 August 2025 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

## Woodbridge Trust Governance Statement (continued)

### The Risk and Control Framework

The 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;

- Establishment of an effective and consistent assurance framework for all committees
- Comprehensive budget and monitoring systems with an annual budget and monthly periodic financial reports which are reviewed by the Board of Trustees
- Regular review by the Board, Audit committee and Finance, HR and Premises committee of reports which indicate financial performance against forecasts.
- Creating a consistency of approach in key systems and processes across the Trust to mitigate risk of local variance
- Clearly defined purchasing guidelines
- Delegation of authority and segregation of duties
- Internal audit reviews of business processes and risk areas undertaken by DJH Mitten Clarke. This covered the following area;
  - Review of Expenditure
  - Review of Payroll Systems and controls surrounding them
  - Review of Risk

Any issues identified have been allocated a timescale for completion and will be reviewed by the Audit committee and the Board of Trustees.

The board of trustees has decided:

- To employ DJH Mitten Clark as internal auditor
- To buy-in an internal audit service from DJH Mitten Clark

This option has been chosen because after careful review of the Trust Board composition and skills matrix, that the Trust Board does not have the necessary skills in house to perform appropriate scrutiny of the internal controls and as such has chosen to buy in the skills of a professional service.

On a termly basis, the Internal auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The Internal Auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess progress.

### Review of Effectiveness

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

- the work of the Audit Committee
- the work of the external auditor
- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 12 December 2025 and signed on its behalf by:



Heather Scott  
Chair of Trustees



Michael Sidebottom  
Chief Executive Officer and Accounting Officer

## **Woodbridge Trust Statement of Regularity, Propriety and Compliance**

As accounting officer of Woodbridge Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the 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 framework of authorities.

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

**Michael Sidebottom**  
Accounting Officer

12 December 2025



## **Woodbridge Trust**

### **Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- 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 on 12 December 2025 and signed on its behalf by:



**Heather Scott**  
Chair of Trustees

## Woodbridge Trust

### Independent Auditor's Report on the Financial Statements to the Members of Woodbridge Trust

#### Opinion

We have audited the financial statements of Woodbridge Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

#### 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Woodbridge Trust

### Independent Auditor's Report on the Financial Statements to the Members of Woodbridge Trust (continued)

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' report.

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

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

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor Responsibilities for the audit of the financial statements

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

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

## Woodbridge Trust

### Independent Auditor's Report on the Financial Statements to the Members of Woodbridge Trust (continued)

- the engagement partner 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 trust through discussions with directors and other management, and from our commercial knowledge and experience of the academies sector;
- 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 trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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 trust'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.

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 charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Woodbridge Trust

### Independent Auditor's Report on the Financial Statements to the Members of Woodbridge Trust (continued)

#### Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an 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 and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

*S Leitch - Devlin*

Simon Leitch - Devlin (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 12/12/2025

## Woodbridge Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Woodbridge Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 May 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Woodbridge Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Woodbridge Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Woodbridge Trust and the Secretary of State for Education 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 Woodbridge Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the accounting officer of Woodbridge Trust and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Woodbridge Trust's funding agreement with the Secretary of State for Education dated 28 September 2018 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 from 1 September 2024 to 31 August 2025 have not been applied for the 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 DfE, which requires a limited assurance engagement as set out 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.

## Woodbridge Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Woodbridge Trust and the Education and Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

We have confirmed that activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.

We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended procedures required for financial statements to include regularity.

We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.

Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.

In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.

We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Xeinadin

Reporting Accountant

Xeinadin Audit Limited

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 12/12/2025

## Woodbridge Trust

### Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	30,120	4,516	-	2,317,281	2,351,917
Other trading activities	4	671,545	809,968	-	-	1,481,513
Investments	5	247	-	-	-	247
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	14,090,469	-	-	14,090,469
<b>Total</b>		<b>701,912</b>	<b>14,904,953</b>		<b>2,317,281</b>	<b>17,924,146</b>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	7	17,388	14,362,326	(343,000)	724,098	14,760,812
Net income		684,524	542,627	343,000	1,593,183	3,163,334
Transfers between funds		-	(559,174)	-	559,174	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	(343,000)	-	(343,000)
Net movement in funds/(deficit)		684,524	(16,547)	-	2,152,357	2,820,334
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2024		<u>2,372,685</u>	<u>50,591</u>	<u>-</u>	<u>26,394,172</u>	<u>28,817,448</u>
Total funds carried forward at 31 August 2025		<u>3,057,209</u>	<u>34,044</u>	<u>-</u>	<u>28,546,529</u>	<u>31,637,782</u>

## Woodbridge Trust

### Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	16,538	2,986	-	2,277,784	2,297,308
Other trading activities	4	711,951	698,871	-	-	1,410,822
Investments	5	306	-	-	-	306
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>-</u>	<u>12,090,642</u>	<u>-</u>	<u>-</u>	<u>12,090,642</u>
<b>Total</b>		<b>728,795</b>	<b>12,792,499</b>		<b>2,277,784</b>	<b>15,799,078</b>
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	7	<u>13,549</u>	<u>12,999,396</u>	<u>(313,000)</u>	<u>598,046</u>	<u>13,297,991</u>
Net income/(expenditure)		<b>715,246</b>	<b>(206,897)</b>	<b>313,000</b>	<b>1,679,738</b>	<b>2,501,087</b>
Transfers between funds		<u>-</u>	<u>(577,994)</u>	<u>-</u>	<u>577,994</u>	<u>-</u>
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	<u>-</u>	<u>-</u>	<u>(313,000)</u>	<u>-</u>	<u>(313,000)</u>
Net movement in funds/(deficit)		<b>715,246</b>	<b>(784,891)</b>	<b>-</b>	<b>2,257,732</b>	<b>2,188,087</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2023		<u>1,657,439</u>	<u>835,482</u>	<u>-</u>	<u>24,136,440</u>	<u>26,629,361</u>
Total funds carried forward at 31 August 2024		<u>2,372,685</u>	<u>50,591</u>	<u>-</u>	<u>26,394,172</u>	<u>28,817,448</u>

**Woodbridge Trust**

**(Registration number: 11538176 (England and Wales))**  
**Balance Sheet as at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	28,412,280	26,324,519
<b>Current assets</b>			
Debtors	13	1,984,861	2,113,459
Cash at bank and in hand		<u>2,256,668</u>	<u>1,839,122</u>
		4,241,529	3,952,581
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(1,016,027)</u>	<u>(1,459,652)</u>
Net current assets		<u>3,225,502</u>	<u>2,492,929</u>
Total assets less current liabilities		<u>31,637,782</u>	<u>28,817,448</u>
Net assets excluding pension asset		<u>31,637,782</u>	<u>28,817,448</u>
<b>Total net assets</b>		<b><u>31,637,782</u></b>	<b><u>28,817,448</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	34,044	50,591
Restricted fixed asset fund	15	<u>28,546,529</u>	<u>26,394,172</u>
		28,580,573	26,444,763
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>3,057,209</u>	<u>2,372,685</u>
<b>Total funds</b>		<b><u>31,637,782</u></b>	<b><u>28,817,448</u></b>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on 12 December 2025 and signed on their behalf by:

*Heather Scott*

Heather Scott  
Chair of Trustees

*KP Hoyes*

Pip Hoyes  
Trustee

**Woodbridge Trust**

**Statement of Cash Flows for the year ended 31 August 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	911,876	291,460
Cash flows from investing activities	20	(494,330)	(1,065,831)
Change in cash and cash equivalents in the year		417,546	(774,371)
Cash and cash equivalents at 1 September		1,839,122	2,613,493
Cash and cash equivalents at 31 August	21	<u>2,256,668</u>	<u>1,839,122</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025

#### 1 Accounting policies

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

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

##### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

##### **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 period is deducted from income and recognised as a liability.

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

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### *Sponsorship income*

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

##### *Donations*

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

##### *Other income*

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

##### *Donated goods, facilities and services*

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

##### *Transfer on conversion*

Where assets and liabilities are received by the academy trust on conversion to an academy, 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 as transfer on conversion within donations and capital grant income to the net assets received.

##### *Transfer of existing academies into the trust*

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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 donations and capital grant income to the net assets acquired.

##### *Donated fixed assets*

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

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

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

##### ***Charitable activities***

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

##### **Tangible fixed assets**

Assets costing £3,000 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 over its expected useful lives, per the table below.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	50 - 125 years
Plant and machinery	10 - 15 years
Furniture	5 - 10 years
Motor vehicles	5 - 10 years
Computer equipment	3 - 5 years

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

#### 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.

#### Provisions

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

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

#### Leased assets

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

#### 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 basis are as follows:

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

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

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

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### Taxation

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

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

##### Pension benefits

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.

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 1 Accounting policies (continued)

##### **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 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/Department for Education.

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

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

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

##### ***Critical accounting estimates and assumptions***

The Academy 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Educational trips and visits	-	4,516	-	4,516	2,986
Capital grants	-	-	2,317,281	2,317,281	2,277,784
Other donations	30,120	-	-	30,120	16,538
	<u>30,120</u>	<u>4,516</u>	<u>2,317,281</u>	<u>2,351,917</u>	<u>2,297,308</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 3 Funding for the academy trust's charitable activities

	Restricted General Funds £	2024/25 Total £	2023/24 Total £
<b>Educational operations</b>			
<b>DfE/DfE revenue grants</b>			
General Annual Grant (GAG)	3,780,000	3,780,000	3,700,000
Other DfE/ ESFA grants	323,995	323,995	409,748
Core School Budget Grant	362,519	362,519	-
Employer NIC Grant	<u>210,098</u>	<u>210,098</u>	<u>-</u>
	4,676,612	4,676,612	4,109,748
<b>Other government grants</b>			
Local authority grants	<u>9,413,857</u>	<u>9,413,857</u>	<u>7,980,894</u>
Total grants	<u>14,090,469</u>	<u>14,090,469</u>	<u>12,090,642</u>

#### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	19,053	-	19,053	22,648
Catering income	-	33,465	33,465	40,833
Other sales	<u>652,492</u>	<u>776,503</u>	<u>1,428,995</u>	<u>1,347,341</u>
	<u>671,545</u>	<u>809,968</u>	<u>1,481,513</u>	<u>1,410,822</u>

#### 5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>247</u>	<u>247</u>	<u>306</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Academy trust's educational operations</b>					
Direct costs	10,935,525	-	440,710	11,376,235	9,887,115
Allocated support costs	<u>1,516,446</u>	<u>1,347,847</u>	<u>520,284</u>	<u>3,384,577</u>	<u>3,410,876</u>
	<u>12,451,971</u>	<u>1,347,847</u>	<u>960,994</u>	<u>14,760,812</u>	<u>13,297,991</u>
<b>Net income/(expenditure) for the year includes:</b>					
				2024/25 £	2023/24 £
Operating lease rentals				38,853	33,679
Depreciation				724,097	598,046
Fees payable to auditor - audit - other audit services				<u>16,425</u>	<u>15,625</u>
				<u>6,055</u>	<u>2,335</u>

#### 7 Charitable activities

	Educational operations £	Total 2025 £	Total 2024 £
		2024/25 Total £	2023/24 Total £
Direct costs - educational operations		11,376,235	9,887,115
Support costs - educational operations		<u>3,384,577</u>	<u>3,410,876</u>
		<u>14,760,812</u>	<u>13,297,991</u>
<b>Analysis of support costs</b>			
Support staff costs	1,516,446	1,516,446	1,218,800
Depreciation	724,098	724,098	598,046
Technology costs	138,133	138,133	108,275
Premises costs	623,749	623,749	1,179,289
Other support costs	373,239	373,239	279,924
Governance costs	<u>8,912</u>	<u>8,912</u>	<u>26,542</u>
Total support costs	<u>3,384,577</u>	<u>3,384,577</u>	<u>3,410,876</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff

##### Staff costs and employee benefits

	2024/25 £	2023/24 £
<b>Staff costs during the year were:</b>		
Wages and salaries	9,013,133	8,067,218
Social security costs	965,433	727,160
Operating costs of defined benefit pension schemes	<u>1,983,547</u>	<u>1,637,032</u>
	11,962,113	10,431,410
Supply staff costs	475,063	351,787
Staff restructuring costs	<u>14,795</u>	-
	<u>12,451,971</u>	<u>10,783,197</u>
	<b>2024/25 £</b>	

##### Staff restructuring costs comprise:

Severance payments	<u>14,795</u>
--------------------	---------------

##### Severance payments

The academy trust paid 1 severance payments in the year disclosed in the following bands:

	2024/25 £
0 - £25,000	<u>1</u>

##### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,600 (2024: £Nil). Individually, the payments were:

Non-contractual payments £7,600

##### Staff numbers

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

	2024/25 No	2023/24 No
Teachers	81	84
Administration and support	233	219
Management	<u>2</u>	<u>3</u>
	<u>316</u>	<u>306</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff (continued)

##### Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	9	7
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	2	1
£100,001 - £110,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £443,720 (2024: £395,014).

#### 9 Central services

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

- Governance
- Educational Leadership Support
- Financial Management
- Facilities Management
- School improvement services
- Software
- Legal and professional fees

The academy trust charged for these services based upon time apportionment of each academy.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Ladywood School	273,792	303,780
Firwood High School	282,972	281,664
	<u>556,764</u>	<u>585,444</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### **10 Related party transactions - trustees' remuneration and expenses**

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust. The principal only receives remuneration in respect of services they provide undertaking the roles of principal under their contract of employment.

Other related party transactions involving the trustees are set out in note 25.

#### **11 Trustees' and officers' insurance**

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £9,450 (2024 - £8,510).

The cost of this insurance is included in the total insurance cost.

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.

**Woodbridge Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2025**  
**(continued)**

**12 Tangible fixed assets**

	Leasehold land and buildings construction	Assets under construction	Furniture and equipment	Computer hardware	Motor vehicles	2024/25 Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2024	23,487,719	3,004,411	1,415,173	177,620	13,245	28,098,168
Additions	1,621,813	594,353	467,163	128,529	-	2,811,858
Transfers	<u>2,741,110</u>	<u>(3,004,411)</u>	<u>263,301</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2025	<u>27,850,642</u>	<u>594,353</u>	<u>2,145,637</u>	<u>306,149</u>	<u>13,245</u>	<u>30,910,026</u>
<b>Depreciation</b>						
At 1 September 2024	1,353,731	-	307,274	99,399	13,245	1,773,649
Charge for the year	<u>512,471</u>	<u>-</u>	<u>167,184</u>	<u>44,442</u>	<u>-</u>	<u>724,097</u>
At 31 August 2025	<u>1,866,202</u>	<u>-</u>	<u>474,458</u>	<u>143,841</u>	<u>13,245</u>	<u>2,497,746</u>
<b>Net book value</b>						
At 31 August 2025	<u>25,984,440</u>	<u>594,353</u>	<u>1,671,179</u>	<u>162,308</u>	<u>-</u>	<u>28,412,280</u>
At 31 August 2024	<u>22,133,988</u>	<u>3,004,411</u>	<u>1,107,899</u>	<u>78,221</u>	<u>-</u>	<u>26,324,519</u>

**13 Debtors**

	2025	2024
	£	£
Trade debtors	151,180	341,788
VAT recoverable	279,502	363,141
Prepayments and accrued income	<u>1,554,179</u>	<u>1,408,530</u>
	<u>1,984,861</u>	<u>2,113,459</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

	2025 £	2024 £
Trade creditors	918,381	709,415
Other creditors	1,337	315
Accruals	81,989	708,793
Deferred income	<u>14,320</u>	<u>41,129</u>
	<u>1,016,027</u>	<u>1,459,652</u>
	2025 £	2024 £

#### Deferred income

Resources deferred in the period	<u>14,320</u>	<u>41,129</u>
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At the balance sheet date, the academy trust was holding £14k funds in advance for UIFSM relating to 2025/26.

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds

	Balance at 1 September 2024	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	3,700,000	(3,106,782)	(559,174)	34,044
Pupil Premium	(8,115)	237,055	(228,940)	-	-
Other DFE/ ESFA Grants	20,963	323,995	(344,958)	-	-
Other income & Teaching School	37,743	10,071,286	(10,109,029)	-	-
Core School Budget Grant	-	362,519	(362,519)	-	-
Employer NIC Grant	-	210,098	(210,098)	-	-
<i>Restricted fixed asset funds</i>					
Transfer on conversion	18,719,679	-	(724,098)	-	17,995,581
DFE/ESFA capital grants	1,389,507	-	-	-	1,389,507
Other Capital Grants	5,515,929	2,317,281	-	559,174	8,392,384
Capital expenditure from GAG	769,057	-	-	-	769,057
<i>Pension reserve funds</i>					
Pension reserve	-	-	343,000	(343,000)	-
<b>Total restricted funds</b>	<b><u>26,444,763</u></b>	<b><u>17,222,234</u></b>	<b><u>(14,743,424)</u></b>	<b><u>(343,000)</u></b>	<b><u>28,580,573</u></b>
<i>Unrestricted general funds</i>					
Unrestricted funds	2,372,685	701,912	(17,388)	-	3,057,209
<b>Total unrestricted funds</b>	<b><u>2,372,685</u></b>	<b><u>701,912</u></b>	<b><u>(17,388)</u></b>	<b><u>-</u></b>	<b><u>3,057,209</u></b>
<i>Total endowment funds</i>					
<b>Total funds</b>	<b><u>28,817,448</u></b>	<b><u>17,924,146</u></b>	<b><u>(14,760,812)</u></b>	<b><u>(343,000)</u></b>	<b><u>31,637,782</u></b>

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

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	3,700,000	(3,700,000)	-	-
Pupil Premium	(24,277)	212,716	(196,554)	-	(8,115)
Other DFE/ ESFA Grants	32,376	213,022	(224,435)	-	20,963
Other income & Teaching School	827,384	8,666,760	(8,878,408)	(577,994)	37,742
<i>Restricted fixed asset funds</i>					
Transfer on conversion	19,317,726	-	(598,047)	-	18,719,679
DFE/ESFA capital grants	1,409,215	(19,708)	-	-	1,389,507
Other Capital Grants	3,218,436	2,297,493	-	-	5,515,929
Capital expenditure from GAG	191,063	-	-	577,994	769,057
<i>Pension reserve funds</i>					
Pension reserve	-	-	313,000	(313,000)	-
<b>Total restricted funds</b>	<b>24,971,923</b>	<b>15,070,283</b>	<b>(13,284,444)</b>	<b>(313,000)</b>	<b>26,444,762</b>
<i>Unrestricted general funds</i>					
Unrestricted funds	1,657,439	728,796	(13,549)	-	2,372,686
<b>Total unrestricted funds</b>	<b>1,657,439</b>	<b>728,796</b>	<b>(13,549)</b>	<b>-</b>	<b>2,372,686</b>
<i>Total endowment funds</i>					
<b>Total funds</b>	<b>26,629,362</b>	<b>15,799,079</b>	<b>(13,297,993)</b>	<b>(313,000)</b>	<b>28,817,448</b>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

##### Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Firwood High School	1,000,084	1,043,410
Ladywood School	2,023,412	1,185,026
Central services	<u>67,757</u>	<u>194,840</u>
 Total before fixed assets and pension reserve	 3,091,253	 2,423,276
Restricted fixed asset fund	<u>28,546,529</u>	<u>26,394,172</u>
 Total	 <u>31,637,782</u>	 <u>28,817,448</u>

##### Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2025 £
Ladywood School	5,576,745	518,297	223,254	210,591	6,528,887
Firwood High School	5,175,201	860,279	170,340	968,040	7,173,860
Central services	<u>183,580</u>	<u>321,870</u>	<u>47,114</u>	<u>124,403</u>	<u>676,967</u>
Academy Trust	<u>10,935,526</u>	<u>1,700,446</u>	<u>440,708</u>	<u>1,303,034</u>	<u>14,379,714</u>
				<b>Total</b>	<b>2024 £</b>
Ladywood School					7,028,995
Firwood High School					5,994,554
Central services					<u>574,839</u>
Academy Trust					<u>13,598,388</u>

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

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 15 Funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Ladywood School	5,013,757	478,059	197,579	1,339,600	7,028,995
Firwood High School	4,363,522	690,326	58,020	882,686	5,994,554
Central services	187,118	243,415	67,118	77,188	574,839
Academy Trust	<u>9,564,397</u>	<u>1,411,800</u>	<u>322,717</u>	<u>2,299,474</u>	<u>13,598,388</u>

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	28,412,280	28,412,280
Current assets	3,057,209	1,050,071	134,249	4,241,529
Current liabilities	-	(1,016,027)	-	(1,016,027)
Total net assets	<u>3,057,209</u>	<u>34,044</u>	<u>28,546,529</u>	<u>31,637,782</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	26,324,519	26,324,519
Current assets	2,372,685	1,510,243	69,653	3,952,581
Current liabilities	-	(1,459,652)	-	(1,459,652)
Total net assets	<u>2,372,685</u>	<u>50,591</u>	<u>26,394,172</u>	<u>28,817,448</u>

#### 17 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>260,059</u>	<u>1,517,635</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 18 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	44,838	38,423
Amounts due between one and five years	<u>125,888</u>	<u>72,075</u>
	<u>170,726</u>	<u>110,498</u>

#### 19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024/25 £	2023/24 £
Net income for the reporting period (as per the statement of financial activities)	3,163,334	2,501,087
Depreciation	724,097	598,047
Capital grants from DfE and other capital income	(2,317,281)	(2,277,784)
Interest receivable	(247)	(306)
Defined benefit pension scheme cost less contributions payable	(184,000)	(193,000)
Defined benefit pension scheme finance cost	(159,000)	(120,000)
Decrease/(increase) in debtors	128,598	(772,709)
(Decrease)/increase in creditors	<u>(443,625)</u>	<u>556,125</u>
Net cash provided by Operating Activities	<u>911,876</u>	<u>291,460</u>

#### 20 Cash flows from investing activities

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	247	306
Purchase of tangible fixed assets	(2,811,858)	(3,343,921)
Capital funding received from sponsors and others	<u>2,317,281</u>	<u>2,277,784</u>
Net cash used in investing activities	<u>(494,330)</u>	<u>(1,065,831)</u>

#### 21 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	2,256,668	1,839,122
Total cash and cash equivalents	<u>2,256,668</u>	<u>1,839,122</u>

**Woodbridge Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

**22 Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	1,839,122	417,546	2,256,668
Total	<u>1,839,122</u>	<u>417,546</u>	<u>2,256,668</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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

#### 24 Pension and similar obligations

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 . 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 to the period ended 31 March 2022.

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

##### 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 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 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 24 Pension and similar obligations (continued)

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 period amounted to £1,181,970 (2024: £969,550).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,251,000 (2024 - £1,109,000), of which employer's contributions totalled £975,000 (2024 - £864,000) and employees' contributions totalled £276,000 (2024 - £245,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

#### Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.50
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
<b>Retiring today</b>		
Males retiring today	18.40	18.20
Females retiring today	23.10	23.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	20.00	19.80
Females retiring in 20 years	<u>24.80</u>	<u>24.80</u>

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 24 Pension and similar obligations (continued)

##### Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	254,000	310,000
Mortality assumption – 1 year increase	403,000	461,000
CPI rate +0.1%	<u>251,000</u>	<u>301,000</u>

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

	2025 £	2024 £
Equities	10,972,000	9,923,000
Government bonds	2,869,000	2,335,000
Property	1,519,000	1,021,000
Cash and other liquid assets	<u>1,519,000</u>	<u>1,313,000</u>
Total market value of assets	<u>16,879,000</u>	<u>14,592,000</u>

The actual return on scheme assets was £1,137,000 (2024 - £1,205,000).

## Woodbridge Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 24 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	184,000	193,000
Interest income	757,000	669,000
Interest cost	<u>(598,000)</u>	<u>(549,000)</u>
Total amount recognized in the SOFA	<u>343,000</u>	<u>313,000</u>

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

	2024/25	2023/24
	£	£
At start of period	14,592,000	12,366,000
Current service cost	724,000	671,000
Interest cost	598,000	549,000
Employee contributions	276,000	245,000
Actuarial (gain)/loss	<u>(2,907,000)</u>	<u>(338,000)</u>
Losses or gains on curtailments	<u>(93,000)</u>	<u>309,000</u>
Benefits paid	<u>(101,000)</u>	<u>(88,000)</u>
Past service cost	67,000	-
FRS102 Adjustment	<u>3,723,000</u>	<u>878,000</u>
At 31 August	<u>16,879,000</u>	<u>14,592,000</u>

##### Changes in the fair value of academy trust's share of scheme assets:

	2024/25	2023/24
	£	£
At start of period	14,592,000	12,366,000
Interest income	757,000	669,000
Actuarial gain/(loss)	380,000	536,000
Employer contributions	975,000	864,000
Employee contributions	276,000	245,000
Benefits paid	<u>(101,000)</u>	<u>(88,000)</u>
At 31 August	<u>16,879,000</u>	<u>14,592,000</u>

As at 31st August 2025, the defined benefit pension scheme has an excess of assets over liabilities of £6,808,000 (£3,521,000 for Ladywood and £3,287,000 for Firwood). The academy trust has not received any formal notification of surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included in the balance sheet at 31st August 2025.

## **Woodbridge Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **25 Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

##### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **Birch Education Ltd**

(Birch Education Ltd provide peer coaching development sessions to Woodbridge Trust. )

During the year, the Trust was charged £nil for peer coaching development sessions. (2024: £200). At the balance sheet date the amount due to Birch Education Ltd was £Nil (2024 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

##### **Income related party transactions**

During the year the academy made the following related party transactions:

##### **Woodbridge College**

(Woodbridge College is a company in which H Scott (trustee) and S McFarlane (Member) are directors.

The trust administered the strategic management of the College and all procurement for the College was sourced via the trust. )

For the period to the 31 August 2025 the total disbursements made to the College totalled £701,864 (2024- £887,795), of which £120,707 was outstanding at 31 August 2025 (2024 - £135,636), which has now been paid. .

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

## **Woodbridge Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)**

#### **25 Related party transactions (continued)**

##### **Bolton Alliance of Special Schools (BASS)**

Bolton Alliance of Special Schools (BASS) was set up to enhance the life outcomes of SEND pupils within the Bolton area. As BASS does not have a bank account, the facilitation of income and expenditure has been undertaken by Woodbridge Trust since September 2024. Six special schools within the area subscribe to the alliance, paying an annual membership of £2,000 each.

Tony Purcell, a trustee of Woodbridge Trust, is an associate member of BASS. As an associate member, he has no voting rights or decision-making powers for the alliance.

Susan Tailor, a member of the senior leadership team within Woodbridge Trust is also a member of BASS and has been the chair of the alliance since September 2024 with no overall control of the alliance.

At the 31st August 2025, the trust held £12,014 (2024: £5,448) of BASS monies within their bank account