

# WOODBIDGE TRUST

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

**Annual Report and Financial Statements  
for the year ending 31 August 2023**

**Company Registration Number:  
11538176 (England and Wales)**

# Woodbridge Trust Academy Trust

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## Woodbridge Trust

### Reference and Administrative Details

Members	Mrs Heather Scott Prof Melvin Ainscow Mrs Ann Nelson
Trustees	Mrs Heather Scott (Chair of Trustees) Mr Richard Ikin (resigned 31/12/22) Dr Pip Hoyes Dr Tony Birch Mrs Ashley Mason Mrs Lindsay Bradbury Mrs Anika Keys Mrs Gail Scholes (resigned 14/3/23) Mr Tony Purcell Mr Adam Whalley (appointed 1/7/23) Mrs Louise Whalley (appointed 1/7/23)
Senior Management Team:	
▪ Chief Executive Officer and Accounting Officer	Sally McFarlane (up to 31/8/2023) Michael Sidebottom (appointed 1/9/2023)
▪ Executive Head Teacher	Debbie Coburn
▪ Chief Finance Officer	Jennifer Moore
Company Name	Woodbridge Trust
Principal and Registered Office	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 2023**

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 2023. 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 391 in 2022/2023. 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 SEND Outreach service which provides 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 800 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.

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 and Executive Head Teacher.

## **Woodbridge Trust**

### **Trustees' Report for the year ending 31 August 2023 (continued)**

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 4 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 ELT.

#### **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 2023 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.

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 (CEO until 31<sup>st</sup> August 2023) and Jennifer Moore (CFO / Finance Director).

## **Woodbridge Trust**

### **Trustees' Report for the year ending 31 August 2023 (continued)**

In addition during the academic year, Tony Birch (Trustee) has provided professional services to the trust, these have been disclosed to the ESFA and further details can be found in note 27.

#### **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

#### **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 Outreach 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".

During the year both schools within the Trust have been inspected – Ladywood continues to be judged as Outstanding (27 January 2023) and Firwood continues to be judged as Good (8 March 2023)

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 with the aim of becoming more efficient whilst ensuring high levels of accountability remain at the core.

A key focus for the Trust Board has been the appointment of a new CEO / Executive Headteacher following the retirement of the current post holder. This was a rigorous process and resulted in the successful appointment of Michael Sidebottom from September 2023.

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 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 2023 (continued)

### Objectives, strategies and activities

The Trustees are pleased to report that the main objectives of the Trust during the period ending 31st August 2023 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 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 2026 and beyond.
- The Trustees have provided support to both schools during their recent Ofsted inspections. Trustees are delighted to report positive outcomes for both schools, with Ladywood retaining Outstanding for the fourth time and Firwood retaining its Good judgement.
- Building expansions have continued to be a focus for Trustees, with a 10 Classroom expansion at Ladywood, in partnership with the LA.
- Successful, implementation of the newly procured Outreach services, as commissioned by the LA.
- Further develop the Outreach services both in Bolton and neighbouring authorities.
- Successfully awarded licenses for Irlen North West and implement successful trading strategy.
- Continued to implement the Trust School Improvement Strategy to ensure continuous improvement of the Quality of Provision. The success of this was reflected in the recent successful Ofsted inspections.
- Expansion of collaborative peer review system across the Trust to include all Senior and Middle Leaders.
- 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.
- Successful CIF bids have been sought and work has started to address premises issues at both schools to ensure safe spaces for teaching and learning.
- Working closely with Bolton LA in addressing the further increasing school place demand in Firwood, addressing the accommodation pressures. A comprehensive feasibility for a new Sixth Form building has been submitted to Bolton LA and is being considered at present.
- In the light of the renewed focus on Trust Growth from DFE we have undertaken due diligence in advance of a possible acquisition of Bolton Academy Trust, to become part of Woodbridge Trust. We are awaiting final approval from the DFE.
- Created a detailed and ambitious plan for future growth.
- Reviewed the Executive Leadership Team in light of the new CEO appointment, to ensure a robust transition.

### 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 has numerous ways of measuring achievement and performance, including financial and non-financial indicators. The Trust also undertakes self-evaluation in key areas on an ongoing process to ensure that all areas of the Trust are fulfilling the mission in achieving the best possible outcomes for all students. As well as utilising services within the Trust, external experts are also engaged to provide scrutiny and review in areas such as School Improvement, Responsible Officer work and Health and Safety to name a few.

# Woodbridge Trust

## Trustees' Report for the year ending 31 August 2023 (continued)

### Key performance indicators

Ladywood and Firwood Schools are both popular and significantly oversubscribed. The pupil numbers in both schools have risen from September 2023 and continue to be in high demand. Overall numbers currently stand at 193 Ladywood and 218 Firwood.

We actively seek regular and detailed feedback from all stakeholders. Parents are particularly very positive and pupils report that they are both happy and safe at school. Both Ladywood and Firwood have strong links with parents and the positive ethos within the schools allows our children and young adults to thrive and have a desire to come to school. Teaching and Learning is positive and engaging for all pupils.

During the year both schools have been inspected, Ladywood 27 January 2023 and Firwood 8 March 2023. Since conversion there has been no Ofsted inspections. Currently Ladywood School is judged Outstanding (January 2023) Firwood is judged Good (March 2023)

Attendance is very closely monitored and for the purposes of this report we have calculated attendance data for the period September 2022 to July 2023. The attendance for the year 2022/23 was 92.4% Ladywood and 86.9% Firwood which includes students with parttime placements (90% with fulltime placements). Overall attendance figures are in line with special schools nationally.

Pupil achievement is rigorously monitored and evaluated in all our schools.

The nature of our pupil needs means that typical attainment at the end of Key stages and in GCSE examinations is not appropriate. However, we benchmark our achievements against other special schools, our own historical data and external accreditations that are suitable for pupils to access.

### Ladywood

Ladywood's curriculum provides pupils with opportunities to ignite curiosity and learn essential life skills, including communication, social skills and vocational skills, thus supporting them to fully celebrate all achievements, have aspirational goals and achieve their full potential as children in the community.

Children at Ladywood School make Good or Outstanding progress. EYFS Teacher assessment shows Good or Outstanding progress in all areas. Key Stage 1 and Key Stage 2 point progress across all subjects is for the most part Outstanding. Pupils on average made 3 points progress in English and Maths and Science. At Ladywood approximately 24% of the cohort are able to access the Phonics Screening and in 2022 5% met the National Threshold (1 pupil).

Target setting is an intrinsic part of the Ladywood Assessment Calendar. Targets are set at the end of the summer term for current pupils or within the first half term of a pupil starting at Ladywood. Targets are reviewed twice a year and form a key point of discussion within Pupil Progress Meetings.

92% of children met / exceeded target in English – Reading

90% of children met / exceeded target in English – Writing

90% of children met / exceeded target in Maths – Number

95% of children met / exceeded target in Maths – SSM

Cohort analysis of pupil progress across all key groups shows little differential.

Children identified on the Personalised Pathways have received additional interventions within Sensory, Communication or Social and Emotional; on average have made 2 /3-point progress across areas.

This academic year, Personalised Learning Opportunity Time (PLOT) has been allocated within our daily timetable, to specifically focus on non-subject specific EHCP learning targets. 94% of children are making expected progress towards these targets.

Teachers have engaged fully with Moderation through both in-house moderation, as well as Moderation through the Little Lever Cluster. In-house moderation has focused primarily on the triangulation between EHCP targets, LLPs and evidence in learning books.



# Woodbridge Trust

## Trustees' Report for the year ending 31 August 2023 (continued)

### Firwood

Firwood's curriculum has been developed to meet the needs of all students and continues to evolve to provide enticing, enriching and engaging learning for all abilities and phases of students. There are robust target setting, monitoring and assessment processes in place which focus on individual pupils needs. At the core of the drive for individual pupil achievement is the culture of high aspirations for all our pupils to achieve the very best they can with a strong focus on preparation for future life. Data is analysed forensically so that next steps in learning can be identified for each pupil. The capturing of data which reflects progress in non-academic subjects is also crucial for our pupils. We particularly focus on PSHE, independence and the acquisition of life skills.

There are only minimal differences between all five strands of learning in the Curriculum in KS3/4 and 6th form. Movement is the area of the curriculum which has the highest level of progress in Summer term. The data reflects that all curriculum areas have had positive increases in students making Expected/Exceeded progress from the Autumn term.

Category of need analysis shows students from all areas in KS3/4 are making similar progress – with 91% of MLD students Expected or Exceeded progress, which is higher than SLD at 86%, ASD at 79% and PMLD at 73%. In the 6th form SLD learners are making the most progress with 82% achieving or Expected or Exceeded progress.

Firwood has a number of extremely medically vulnerable students and continue to develop our Home Reach offer providing educational opportunities for students who are unable to attend school. The provision for students with complex medical needs in school continues to be developed and two rooms were specially designed and decorated to be conducive to a range of high quality teaching and learning experiences.

A new assessment process, MAPP, was successfully introduced across school and used by all phases of students. The impact has been positive and student progress has remained strong. Alongside we have rolled out a new assessment capturing tool – Evidence for Learning. All classes now use this to record, monitor and capture progress for all learners across all curriculum areas.

Our accreditation offer is expanding – extensive accreditation at KS4 – including bespoke offers for individual students. KS3 accreditation was trialled, with 13 students receiving an AQA certificate. 42 students in KS4 all passed their accreditations. Our accreditation offer continues to expand and be personalised to celebrate and recognise the achievements of our Thrive, Inspire and Strive students.

Our KS4 personalised accreditation journey enables students across the key stage to work towards achieving a qualification in ASDAN Personal Progress. Sixteen Y11 students completed their journey with a successful external moderation in July and achieving an ASDAN Award. All our year 10 students continue to work towards their ASDAN Personal Progress certification in which will be externally moderated in July 2024.

Across KS5 53 students worked towards bespoke AQA Unit Awards written to recognise their achievements through the curriculum, a total of 32 different AQA Units were offered in the sixth form over the year. Students also worked towards accreditation in their chosen options group. 9 students achieved their Duke of Edinburgh Award, 12 students achieved their ASDAN Foodwise, and 10 students achieved their ASDAN Focus in Computer Technology. 17 of our thrive students achieved their Arts Award and RSPB Wild Challenge. In KS5 we also celebrated 4 of our Strive learners achieving Entry Level 1 in Functional Maths.

### Outreach

The Outreach Service provides innovative support for the inclusion of learners in mainstream settings throughout Bolton, servicing pupils with a range of additional needs from 2 to 19 years. The aim of Ladywood Outreach support is to help settings build capacity to give the pupils the very best support to ensure that they gain the most from the educational experiences offered and transform their lives. In addition, the Outreach provision, held a regional conference to celebrate inclusion and innovative practice. The conference was attended by over 400 delegates.

We have suitably experienced qualified and professional staff that have a range of skills and additional professional qualifications some of which include; ASD, SpLD, Irlen Diagnostician, ADOS assessment trained, Singalong Tutor and a staff member with MMU Fellowship of the institute of Higher Education.

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2023 (continued)

The service is measured on Key Performance Indicators, which ensures accountability in terms of service delivery and helps service leaders in partnership with the LA to identify any gaps in service as well as promoting improvement. Together, we have devised the quality standards and these are returned to the Local Authority at the end of the summer term each year. This document is based on a number of published quality standards including Quality Standards for SEN Support and Outreach Services (DCSF, 2008). We have consistently achieved outstanding or good in all areas. Within our offer, we monitor 1043 EHCP and provide feedback to the local authority. We facilitated 98% post diagnostic meeting for children who attend schools in Bolton BSCIP pathway as part of our offer. Over this period the service has continued to develop a regional profile with services now being offered to several local authorities and to the independent school sector.

#### 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 2023 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 2023, total expenditure of £11,095k was incurred (which excludes depreciation of £576k and FRS 102 service and interest costs of £234k), which was more than covered by the recurrent grant funding from the ESFA together with other incoming resources which totalled £11,921k. In addition, £64k was transferred to restricted fixed asset fund. Total restricted funds carried forward amounted to £835k.

Unrestricted income in the period ended 31 August 2023 amounted to £574k. Unrestricted expenditure for the period amounted to £112k. Total unrestricted funds carried forward amount to £1,657k.

At 31 August 2023 the net book value of assets amounted to £23,578,644. The cost of fixed asset additions in the period ending 31 August 2023 amounted to £1,084k the majority of which is as a result the completed security and safeguarding CIF award. There are currently £787k of Assets Under Construction which relate directly to a new roof CIF award, completion of these works is expected November 2023 and a 10 classroom extension at Ladywood which is due to be completed August 2024. Restricted fixed asset funds carried forward amount to £24,136,440.

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 net discount rate has increased compared to the previous year's Accounting Date. This increase in the discount rate assumption coupled with a similar CPI assumption to last year has resulted in a gain as at the Accounting Date. In addition, more up-to-date longevity assumptions have also led to a decrease in obligation. The overall impact

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2023 (continued)

of these changes since the previous Accounting Date, has been a gain of £19k, resulting in the pension fund showing a nil balance, which has been carried forward.

#### 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 Trusts 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 2023 is £26,629,361 which is made up of the following:

Unrestricted reserves £1,657,439

Restricted reserves £835,482

Fixed asset reserves £24,136,440

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.

##### 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

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2023 (continued)

- Managing the increasing demand for places at both Ladywood and Firwood Schools.
- Continue to monitor the traded element of Ladywood Outreach Service which is reliant on the purchase of additional services by schools in a time of cuts to school budgets.
- Ensuring the Ladywood build adheres to the expected timescales for completion September 2024.
- 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.
- Increased staffing costs due to unprecedented pay awards and inflationary rises, including the impact on all costs.
- Increased Energy costs due to the political landscape and cost of living crisis
- Recruitment and retention of high quality staff able to meet the complex needs of our pupils
- Transition to a new CEO and subsequent Executive Leadership appointments
- Conduct robust and meaningful due diligence for any school joining Woodbridge Trust

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
- 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.
- The development of new initiatives and wider geographical reach relating to External Partnerships and in particular the Outreach Traded Services, to increase and sustain income.
- 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 both Ladywood and Firwood Schools.
- Maintain an effective working partnership with the contractor / architect to ensure a smooth and timely delivery of the building works
- Keep abreast and constantly review market changes in Utility costs, tracking cost and understand government guidance on any capping extension and the financial impact of such
- Utilising a robust due diligence checklist, ensuring information received is analysed and interrogated by appropriately skilled individuals and presented to and scrutinised by the Trust Board which includes a wealth of skills and expertise

#### 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 2023 (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 2023 UK Government GHG conversion factors for company reporting were used in emissions calculations.

The electricity, gas 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	2022/23	2021/22	% change
Gas	602,756	680,882	-11.5%
Purchased Electricity	387,724	404,100	-4.1%
Transport fuel	6,000	6,000	0.0%
Biomass	50,009	266,144	-81.2%
<b>Total Energy consumption</b>	<b>1,046,489</b>	<b>1,357,125</b>	<b>-22.9%</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 2022 Census.

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

Emissions Source	2022/23	2021/22	% change
Gas	110.04	124.71	-11.8%
Purchased Electricity	80.29	85.80	-6.4%
Transport fuel	1.50	1.26	19.2%
Biomass	0.54	4.03	-86.7%
<b>Total Emissions</b>	<b>192.37</b>	<b>215.80</b>	<b>-10.9%</b>
<b>Intensity Ratio</b>	<b>0.49</b>	<b>0.58</b>	<b>-15.6%</b>

### Energy efficiency action during the financial year

Energy consumption year on year in relation to gas and biomass has reduced as a result of reducing the operational hours of the boilers, in addition to the installation of a pool cover. The consumption of electricity has also fallen due to the continuing program to replace all lights with LEDs as appropriate. There has been no real change in the consumption of transport fuel, however the conversion factors have meant a slight increase in the emissions.

The trust is committed to reducing longer term emissions and is planning on introducing the following from September 2023

- All schools continuing to convert to high efficiency LED lights when replacements are required
- Successful CIF bid to replace old doors and windows
- Successful CIF bid to repair the failing roof in one school which will make the building more water tight and energy efficient
- Introducing accurate meters and sub meters at one school to monitor usage more effectively

It must be noted however that we are anticipating an in year increase in electricity at one site due to the building of a 10 classroom extension.

### 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;

## Woodbridge Trust

### Trustees' Report for the year ending 31 August 2023 (continued)

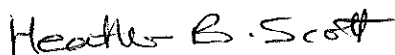
- Continue to work closely with Bolton LA in addressing the increasing school place demand across all age ranges and explore opportunities for growth with a view to addressing the accommodation pressures across the Trust
- Ensure the successful planning and management of a new build extension at Ladywood to address the current occupancy restrictions and future places needed.
- 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 provision as recognised by Ofsted in 2023
- To ensure that any new school joining the Trust achieves a minimum of a good outcome at Ofsted
- To be watchful of the political landscape especially with regards to.... for example
  - DFE growth strategy for Trusts
  - Future plans for MAT inspections
- Evolve External Partnerships including the traded services and the ongoing development of the North West Irlen centre.
- To keep under review the executive leadership team structure and composition to work in partnership with the new CEO for a successful transition
- Work with the DFE to introduce another school to Woodbridge Trust.
- Further develop Woodbridge Trusts growth strategy for the next 3 years
- To continue to strengthen governance by the commission of an external review of governance
- Continue to develop a Trust wide system where data is interrogated and the findings are actioned
- To develop a system of acknowledgment and celebration of success for all stakeholders within our Trust
- 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 extend the Trusts offer to include more Therapy services beyond the statutory availability
- 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, especially in light of the current cost of living crisis
- 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 plan including appropriate accommodation for the Outreach Service
- Increase the capacity of the Trust central team via the appointment of new key positions
- Further development and implementation of a Workforce Plan
- Consider the development of an IT strategy

#### 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 15 December 2023 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 2023. 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	1	3
Dr Tony Birch	2	3
Lindsay Bradbury	2	3
Richard Ikin (resigned 31/12/2022)	0	1
Gail Scholes (resigned 14/3/2023)	0	1
Anika Keys	1	3
Tony Purcell	3	3
Adam Whalley (appointed 1/7/2023)	0	0
Louise Whalley (appointed 1/7/2023)	0	0

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 2023 was as follows:

Trustee	Meetings Attended	Out of a Possible
Dr Pip Hoyes (Chair)	3	3
Ashley Mason	2	3
Dr Tony Birch	3	3
Gail Scholes	0	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 2023 is as follows:

Trustee	Meetings Attended	Out of a Possible
Tony Purcell (Chair)	3	3
Richard Ikin	0	1
Lindsay Bradbury	0	3
Anika Keys	2	3
Heather Scott	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 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the 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 2023 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 Haines Watts. This covered the following area;
  - Review of the Payroll Systems and controls surrounding them
  - Review of Governance and Compliance
  - Review of Fixed Assets

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

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.

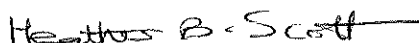
### Review of Effectiveness

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 15 December 2023 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 have considered my responsibility to notify the academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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

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



**Michael Sidebottom**  
Accounting Officer

15 December 2023

## 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 Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of Trustees on 15 December 2023 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 Trust") for the year ended 31 August 2023, 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 company's affairs as at 31 August 2023 and its application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust'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 are 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.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

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

## Woodbridge Trust

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

#### 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 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 by the parent company, 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 18], 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the company to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

- 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.

## Woodbridge Trust

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions

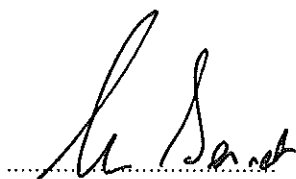
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations

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.

#### Use of our report

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



Anna Bennett (Senior Statutory Auditor)  
For and on behalf of Xeinadin Audit, Statutory Auditor

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

Date: 20/12/2023

## Woodbridge Trust

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

In accordance with the terms of our engagement letter dated 31 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 23, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbridge Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodbridge Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Woodbridge Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodbridge Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 28 September 2018 and the Academies Financial Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 23. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the Academy 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 analytical review as part of the consideration of whether general activities of the Academy Trust are within the Academy Trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement of regularity, propriety and compliance and have evaluated the general control environment of the Academy Trust and extended the procedures required for the financial statement to include regularity.
- We have assessed and tested a sample of 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 Academy Trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the Academy 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.

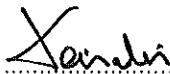
## Woodbridge Trust

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

- Formal representations have been obtained from the Trust Board 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 interests, 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 with the Academy 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
.....

Reporting Accountant

Xeinadin Audit Limited

Riverside House

Kings Reach Business Park

Yew Street

Stockport

SK4 2HD

Date: 20/12/2023



## Woodbridge Trust

### Statement of Financial Activities for the year ending 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	Total 2022/2023
<b>Income and endowments from:</b>						
Donations and capital grants	2	19,263	2,590		1,355,897	1,377,750
Transfer from local authority on conversion						-
Charitable activities:						
Funding for the academy trust's educational operations	3	-	10,758,853		-	10,758,853
Other trading activities	4	554,061	586,057		-	1,140,118
Investments	5	217	-			217
<b>Total</b>		<b>573,541</b>	<b>11,347,500</b>	<b>-</b>	<b>1,355,897</b>	<b>13,276,939</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	7	111,823	10,982,884	234,000	576,353	11,905,060
<b>Total</b>		<b>111,823</b>	<b>10,982,884</b>	<b>234,000</b>	<b>576,353</b>	<b>11,905,060</b>
<b>Net income / (expenditure)</b>		<b>461,718</b>	<b>364,616</b>	<b>(234,000)</b>	<b>779,544</b>	<b>1,371,879</b>
<b>Transfers between funds</b>		<b>-</b>	<b>(64,266)</b>		<b>64,266</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	253,000	-	253,000
Gains / losses on revaluation of fixed assets		-	-	-	-	-
<b>Net movement in funds</b>		<b>461,718</b>	<b>300,351</b>	<b>19,000</b>	<b>843,810</b>	<b>1,624,879</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2022		1,195,720	535,132	(19,000)	23,292,631	25,004,483
<b>Total funds carried forward</b>		<b>1,657,439</b>	<b>835,482</b>	<b>-</b>	<b>24,136,440</b>	<b>26,629,361</b>

## Woodbridge Trust

### Statement of Financial Activities for the year ending 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	Total 2021/2022
<b>Income and endowments from:</b>						
Donations and capital grants	2	7,040	1,588		2,083,060	2,091,688
Transfer from local authority on conversion						-
Charitable activities:						
Funding for the academy trust's educational operations	3	-	9,523,422		-	9,523,422
Other trading activities	4	480,685	352,986		-	833,671
Investments	5	180	-			180
<b>Total</b>		<b>487,905</b>	<b>9,877,997</b>	<b>-</b>	<b>2,083,060</b>	<b>12,448,962</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	7	106,563	9,898,708	1,451,000	502,811	11,959,083
<b>Total</b>		<b>106,563</b>	<b>9,898,708</b>	<b>1,451,000</b>	<b>502,811</b>	<b>11,959,083</b>
<b>Net income / (expenditure)</b>		<b>381,341</b>	<b>(20,711)</b>	<b>(1,451,000)</b>	<b>1,580,249</b>	<b>489,879</b>
<b>Transfers between funds</b>		<b>-</b>	<b>(126,797)</b>		<b>126,797</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	24	-	-	9,641,000	-	9,641,000
Gains / losses on revaluation of fixed assets		-	-	-	-	-
<b>Net movement in funds</b>		<b>381,341</b>	<b>(147,508)</b>	<b>8,190,000</b>	<b>1,707,046</b>	<b>10,130,879</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2021		814,379	682,640	(8,209,000)	21,585,585	14,873,604
<b>Total funds carried forward</b>		<b>1,195,720</b>	<b>535,132</b>	<b>(19,000)</b>	<b>23,292,631</b>	<b>25,004,483</b>

# Woodbridge Trust

## Balance Sheet as at 31 August 2023

Company Number 11538176

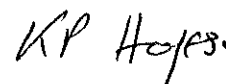
	Notes	31-Aug-23 £	31-Aug-22 £
<b>Fixed assets</b>			
Tangible assets	12	23,578,644	23,070,759
<b>Current assets</b>			
Debtors	13	1,340,750	934,038
Cash at bank and in hand		2,613,494	1,434,597
		<u>3,954,244</u>	<u>2,368,635</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	(903,527)	(415,912)
<b>Net current assets</b>		<u>3,050,717</u>	<u>1,952,723</u>
<b>Total assets less current liabilities</b>		26,629,361	25,023,482
Creditors: Amounts falling due after more than one year	15	-	-
<b>Net assets excluding pension liability</b>		<u>26,629,361</u>	<u>25,023,482</u>
Defined benefit pension scheme liability	24	-	(19,000)
<b>Total assets</b>		<u>26,629,361</u>	<u>25,004,482</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
. Fixed asset fund	16	24,136,440	23,292,631
. Restricted income fund	16	835,483	535,131
. Pension reserve	16	-	(19,000)
<b>Total restricted funds</b>		<u>24,971,923</u>	<u>23,808,762</u>
<b>Unrestricted income funds</b>	16	<u>1,657,439</u>	<u>1,195,720</u>
<b>Total funds</b>		<u>26,629,361</u>	<u>25,004,482</u>

The financial statements on pages 21 to 48 were approved by the trustees, and authorised for issue on 15 December 2023 and are signed on their behalf by:



Heather Scott

Chair of Trustees



Pip Hoyes

Trustee

# Woodbridge Trust

## Statement of Cash Flows for the year ending 31 August 2023

	Notes	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	907,020	(173,790)
Cash transferred on conversion to an academy trust		-	-
Cash flows from investing activities	20	271,876	125,347
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,178,896</b>	<b>(48,442)</b>
<b>Cash and cash equivalents at 1 September</b>		<b>1,434,597</b>	<b>1,483,040</b>
<b>Cash and cash equivalents at the 31 August</b>	22	<b>2,613,493</b>	<b>1,434,597</b>

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023

### 1 Statement of 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 (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Academy Trust meets the definition of a public benefit entity under FRS 102

#### 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.

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

##### 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'.

##### 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 should be 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 ending 31 August 2023 (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.

#### Expenditure on Raising Funds

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

#### • Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT

#### 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 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 liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in 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 no 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.

### 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.

### Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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



## Woodbridge Trust

### Notes to the Financial Statements for the year ending 31 August 2023 (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 Education & Skills Funding Agency/Department for Education.

#### **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 pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**2 Donations and capital grants**

	Unrestricted Funds	Restricted Funds	Total 2022/2023	Total 2021/2022
	£	£	£	£
Educational trips and visits		2,590	2,590	1,588
Donated Fixed Assets		-	-	9,350
Capital Grants	-	1,355,897	1,355,897	2,073,710
Donations	19,263		19,263	7,040
	<u>19,263</u>	<u>1,358,487</u>	<u>1,377,750</u>	<u>2,091,688</u>

**3 Funding for the Academy Trust's Educational Operations**

	Unrestricted Funds	Restricted Funds	Total 2022/2023	Total 2021/2022
	£	£	£	£
<b>DfE / EFA grants</b>				
. General Annual Grant (GAG)	-	3,700,000	3,700,000	3,059,474
. Start Up Grants	-	-	-	-
. Other DfE/EFA grants	-	314,128	314,128	264,921
	<u>-</u>	<u>4,014,128</u>	<u>4,014,128</u>	<u>3,324,395</u>
<b>Other Government grants</b>				
. Local authority grants	-	6,744,726	6,744,726	6,164,863
. Special educational projects	-	-	-	-
<b>COVID-19 additional funding (DFE/ESFA)</b>				
Catch-up Premium		-	-	34,164
Other DFE/ESFA COVID-19 funding		-	-	-
	<u>-</u>	<u>6,744,726</u>	<u>6,744,726</u>	<u>6,199,027</u>
Other income from the academy trust's educational operations	-	-	-	-
	<u>-</u>	<u>10,758,853</u>	<u>10,758,853</u>	<u>9,523,422</u>

**4 Other Trading activities**

	Unrestricted Funds	Restricted Funds	Total 2022/2023	Total 2021/2022
	£	£	£	£
Hire of facilities	28,906	-	28,906	26,749
Catering Income	39,812	-	39,812	36,602
Other Income	485,344	586,057	1,071,400	770,321
	<u>554,061</u>	<u>586,057</u>	<u>1,140,118</u>	<u>833,671</u>

**5 Investment income**

	Unrestricted Funds	Restricted Funds	Total 2022/2023	Total 2021/2022
	£	£	£	£
Short term deposits	217	-	217	180
	<u>217</u>	<u>-</u>	<u>217</u>	<u>180</u>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**6 Expenditure**

	Non Pay Expenditure			Total	Total
	Staff Costs	Premises	Other	2022/2023	2021/2022
	£	£	£	£	£
Academy's educational operations:					
. Direct costs	8,507,840		274,004	8,781,844	7,924,081
. Allocated support costs	1,394,988	686,384	1,041,844	3,123,216	4,035,002
	-	-	-	-	-
	<b>9,902,827</b>	<b>686,384</b>	<b>1,315,849</b>	<b>11,905,060</b>	<b>11,959,083</b>

Net income/(expenditure) for the period includes:

	Total	Total
	2022/2023	2021/2022
Operating lease rentals	32,427	29,426
Depreciation	576,353	502,811
Fees payable to auditor for:		
- audit	14,880	14,880
- other services	2,225	1,370

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**7 Charitable Activities**

	Total 2022/2023 £	Total 2021/2022 £
Direct costs – educational operations	8,781,844	7,924,081
Support costs – educational operations	3,123,216	4,035,002
	<u>11,905,060</u>	<u>11,959,083</u>

Analysis of support costs	Educational operations £	Total 2022/2023 £	Total 2021/2022 £
Support staff costs	1,394,988	1,394,988	2,176,013
Depreciation	576,353	576,353	502,824
Technology costs	107,377	107,377	100,031
Premises costs	686,384	686,384	662,645
Other support costs	323,428	323,428	568,462
Governance costs	34,687	34,687	25,027
<b>Total support costs</b>	<u>3,123,216</u>	<u>3,123,216</u>	<u>4,035,002</u>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**8 Staff**

**a. Staff costs**

Staff costs during the period were:

	<b>Total</b>	<b>Total</b>
	<b>2022/2023</b>	<b>2021/2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,178,927	6,455,826
Social security costs	660,426	586,353
Operating costs of defined benefit pension schemes	1,780,405	2,648,407
	<b>9,619,758</b>	<b>9,690,586</b>
Supply staff costs	283,069	106,904
	<b>9,902,827</b>	<b>9,797,490</b>

**b. Staff numbers**

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

	<b>2022/2023</b>	<b>2021/2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	78	75
Administration and support	213	201
Management	3	3
	<b>294</b>	<b>279</b>

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 8 Staff (continued)

#### c Higher paid staff

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

	2022/2023	2021/2022
	No.	No.
£60,001 - £70,000	5	5
£70,001 - £80,000	1	3
£80,001 - £90,000	1	1
£90,001 - £100,000	2	3
£100,001 - £110,000	2	-
£110,001 - £120,000	-	-

#### d Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £301,031 (2022 £280,855)

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 9 Central Services

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

- Governance
- 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 charges during the period ended 31 August 2023 were as follows:

	Total 2022/2023	Total 2021/2022
	£	£
Ladywood School and Outreach	263,124	246,012
Firwood High School	224,376	205,138
	<u>487,500</u>	<u>451,151</u>

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 10 Related Party Transactions - Trustees' Remuneration and Expenses

No trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The principal does not act in the capacity of an ex-officio trustee and only receives remuneration in respect of services provided 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

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 trustee and officers indemnity element from the overall cost of the RPA scheme.



**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**12 Tangible Fixed Assets**

	Leasehold Land and Buildings	Furniture and Fixtures	IT Equipment	Motor Vehicles	Assets under construction	Total
	£	£	£	£	£	£
<b>Cost</b>						
Cost at 1 September 2022	22,902,442	454,516	114,653	13,245	185,154	23,670,009
Transfer	-	-	-	-	-	-
Additions	-	482,017	-	-	602,220	1,084,238
Disposals	-	-	-	-	-	-
<b>At 31 August 2023</b>	<b>22,902,442</b>	<b>936,533.26</b>	<b>114,653</b>	<b>13,245</b>	<b>787,374</b>	<b>24,754,247</b>
<b>Depreciation</b>						
At 1 September 2022	433,252	106,961	48,658	10,378	-	599,250
Revaluation	-	-	-	-	-	-
Charged in year	458,049	89,958	25,697	2,649	-	576,353
Disposals	-	-	-	-	-	-
<b>At 31 August 2023</b>	<b>891,301</b>	<b>196,920</b>	<b>74,356</b>	<b>13,027</b>	<b>-</b>	<b>1,175,603</b>
<b>Net book values</b>						
At 31 August 2022	22,469,190	347,554	65,995	2,867	185,154	23,070,759
<b>At 31 August 2023</b>	<b>22,011,141</b>	<b>739,613</b>	<b>40,298</b>	<b>218</b>	<b>787,374</b>	<b>23,578,644</b>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**13 Debtors**

	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	<b>£</b>	<b>£</b>
Trade debtors	190,236	100,216
VAT recoverable	132,834	253,348
Other debtors	-	-
Prepayments and accrued income	1,017,679	580,474
	<b><u>1,340,750</u></b>	<b><u>934,037</u></b>
<b>Accrued Income</b>	<b>31-Aug-22</b>	<b>31-Aug-22</b>
	<b>£</b>	<b>£</b>
Income accrued in the period	992,855	553,602

At the balance sheet date the academy trust was owed £49k funds relating high needs funding from the local authority, £483k relating to capital works from the Local Authority, £31k in relation to pupil premium from the ESFA, £11k from Woodbridge College and £418k in relation to CIF funding

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 14 Creditors: Amounts Falling due within one year

	31-Aug-23	31-Aug-22
	£	£
Trade creditors	409,931	233,866
Other taxation and social security	-	-
Other creditors	(729)	804
Accruals and deferred income	494,325	181,242
	<u>903,527</u>	<u>415,912</u>

<b>Deferred income</b>	<b>31-Aug-23</b>	<b>31-Aug-22</b>
	£	£
Resources deferred in the period	97,667	8,682

At the balance sheet date the academy trust was holding £8k funds in advance for UIFSM relating to 2023/2024, £58k in relation to National Tutoring Allocation from the DFE which is to be repaid 2023/2024 and £31k in relation to invoices raised for 2023/2024

### 15 Creditors: Amounts Falling due after more than one year

	31-Aug-23	31-Aug-22
	£	£
Trade creditors	-	-
Other taxation and social security	-	-
Other creditors	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**16 Funds**

	Balance at 1 September 2022	Incoming resources	Resources Expended	Gains, losses and transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,700,000	(3,700,000)	-	-
Pupil Premium	59,712	198,284	(282,272)	-	(24,277)
Catch-up premium	89,127	-	(89,127)	-	-
Other DFE / ESFA COVID-19 funding	-	-	-	-	-
Coronavirus Job Retention	-	-	-	-	-
Other DFE / ESFA Grants	0	134,489	(102,114)	-	32,376
Other income & Teaching School	386,292	7,314,728	(6,809,371)	(64,266)	827,384
	<b>535,131</b>	<b>11,347,501</b>	<b>(10,982,884)</b>	<b>(64,266)</b>	<b>835,483</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	19,894,080	-	(576,353)	-	19,317,726
DFE/ESFA capital grants	549,104	860,110	-	-	1,409,215
Other Capital Grants	2,722,650	495,787	-	-	3,218,436
Capital expenditure from GAG	126,797	-	-	64,266	191,063
	<b>23,292,631</b>	<b>1,355,897</b>	<b>(576,353)</b>	<b>64,266</b>	<b>24,136,440</b>
<b>Restricted Pension funds</b>					
Pension reserve	(19,000)	-	(234,000)	253,000	-
	<b>(19,000)</b>	<b>-</b>	<b>(234,000)</b>	<b>253,000</b>	<b>-</b>
<b>Total restricted funds</b>	<b>23,808,762</b>	<b>12,703,398</b>	<b>(11,793,237)</b>	<b>253,000</b>	<b>24,971,923</b>
<b>Total unrestricted funds</b>	<b>1,195,720</b>	<b>573,541</b>	<b>(111,823)</b>	<b>-</b>	<b>1,657,439</b>
<b>Total funds</b>	<b>25,004,482</b>	<b>13,276,939</b>	<b>(11,905,060)</b>	<b>253,000</b>	<b>26,629,361</b>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**16 Funds (continued)**

Comparative information in respect of the preceding 12 month period:

	Balance at 1 September 2021	Incoming resources	Resources Expended	Gains, losses and transfers	Balance at 31 August 2022
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	3,059,474	(3,059,474)	-	-
Pupil Premium	37,219	183,963	(161,471)	-	59,712
Catch-up premium	73,742	34,164	(18,779)	-	89,127
Other DFE / ESFA COVID-19 funding	-	-	-	-	-
Coronavirus Job Retention	-	-	-	-	-
Other DFE / ESFA Grants	1,417	100,697	(102,114)	-	0
Other income & Teaching School	570,261	6,499,698	(6,556,870)	(126,797)	386,292
	<b>682,640</b>	<b>9,877,997</b>	<b>(9,898,708)</b>	<b>(126,797)</b>	<b>535,131</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	20,396,891	-	(502,811)	-	19,894,080
DFE/ESFA capital grants	110,647	438,457	-	-	549,104
Other Capital Grants	1,078,047	1,644,603	-	-	2,722,650
Capital expenditure from GAG	-	-	-	126,797	126,797
	<b>21,585,585</b>	<b>2,083,060</b>	<b>(502,811)</b>	<b>126,797</b>	<b>23,292,631</b>
<b>Restricted Pension funds</b>					
Pension reserve	(8,209,000)	-	(1,451,000)	9,641,000	(19,000)
	<b>(8,209,000)</b>	<b>-</b>	<b>(1,451,000)</b>	<b>9,641,000</b>	<b>(19,000)</b>
<b>Total restricted funds</b>	<b>14,059,225</b>	<b>11,961,057</b>	<b>(11,852,520)</b>	<b>9,641,000</b>	<b>23,808,762</b>
<b>Total unrestricted funds</b>	<b>814,379</b>	<b>487,905</b>	<b>(106,563)</b>	<b>-</b>	<b>1,195,720</b>
<b>Total funds</b>	<b>14,873,604</b>	<b>12,448,962</b>	<b>(11,959,083)</b>	<b>9,641,000</b>	<b>25,004,482</b>

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 Education & Skills Funding Agency / Department for Education.

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**16 Funds (continued)**

**Analysis of academies by fund balance**

Fund balances at 31 August 2023 were allocated as follows:

	Total 2023 £	Total 2022 £
Ladywood School and Outreach	1,399,308	1,040,002
Firwood High School	973,260	686,142
Central Services	120,353	4,707
Total before fixed assets and pension reserve	<u>2,492,921</u>	<u>1,730,851</u>
Restricted fixed asset fund	24,136,440	23,292,631
Pension reserve	-	(19,000)
Total	<u>26,629,361</u>	<u>25,004,482</u>

**Analysis of academies by cost**

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 2023 £	Total 2022 £
Ladywood School, Teaching School and Outreach	4,504,086	412,527	173,120	792,417	5,882,150	5,061,265
Firwood High School	3,817,576	535,554	98,009	801,865	5,253,004	4,531,433
Central services	186,177	205,906	2,875	48,433	443,391	451,151
Academy Trust	<u>8,507,840</u>	<u>1,153,988</u>	<u>274,004</u>	<u>1,642,714</u>	<u>11,578,546</u>	<u>10,043,848</u>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**17 Analysis of Net Assets between Funds**

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets		-		23,578,644	23,578,644
Current assets	1,657,439	1,739,008		557,797	3,954,244
Current liabilities	-	(903,527)			(903,527)
Non-current liabilities	-			-	-
Pension scheme liability	-			-	-
<b>Total net assets</b>	<b>1,657,439</b>	<b>835,482</b>	<b>-</b>	<b>24,136,440</b>	<b>26,629,361</b>

Comparative information in respect of the preceding 12 month period is as follows:

	Unrestricted Funds	Restricted General Funds	Restricted Pension Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£	£
Tangible fixed assets		-		23,070,759	23,070,759
Current assets	1,195,720	951,044		221,871	2,368,635
Current liabilities	-	(415,912)		-	(415,912)
Non-current liabilities	-			-	-
Pension scheme liability	-		(19,000)	-	(19,000)
<b>Total net assets</b>	<b>1,195,720</b>	<b>535,132</b>	<b>(19,000)</b>	<b>23,292,631</b>	<b>25,004,482</b>

**18 Capital Commitments**

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	584,789	241,846

**19 Commitments under operating leases**

**Operating Leases**

At 31 August 2023 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	33,757	35,660
Amounts due between one and five years	25,887	54,293
Amounts due after five years	-	-
	<b>59,644</b>	<b>89,953</b>

**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

<b>20 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities</b>	<b>2023</b>	<b>2022</b>
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,371,879	489,879
Adjusted for:		
Depreciation charges (note 12)	576,353	502,811
Capital grants from DfE and other capital income	(1,355,897)	(2,083,060)
Interest receivable (note 5)	(217)	(180)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable (note 24)	241,000	1,306,000
Defined benefit pension scheme finance cost (note 24)	(7,000)	145,000
(Increase)/decrease in debtors	(406,712)	(709,532)
Increase/(decrease) in creditors	487,615	175,293
Cash transferred on conversion to an academy trust	-	-
Inherited assets on conversion	-	-
<b>Net cash provided by / (used in) Operating Activities</b>	<b>907,020</b>	<b>(173,790)</b>
<b>21 Cash Flows from Investing Activities</b>	<b>2023</b>	<b>2022</b>
	£	£
Dividends, interest and rents from investments	217	180
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(1,084,238)	(1,957,893)
Capital grants from DfE/EFA and Others	1,355,897	2,083,060
<b>Net cash provided by / (used in) investing activities</b>	<b>271,876</b>	<b>125,347</b>
<b>22 Analysis cash and cash equivalents</b>	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	2,613,494	1,434,597
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>2,613,494</b>	<b>1,434,597</b>



**Woodbridge Trust**  
**Notes to the Financial Statements for the year ending**  
**31 August 2023 (continued)**

**23 Analysis of changes in net debt**

	At 1 September 2022	Cashflows	Acquisition / disposal of subsidiaries	New Finance lease	Other non- cash changes	At 31 August 2023
	£	£	£	£	£	£
Cash	1,434,596	1,186,357	-	-	-	2,620,953
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	<b>1,434,596</b>	<b>1,186,357</b>	-	-	-	<b>2,620,953</b>
Loans falling due within one year	-	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-
<b>Total</b>	<b>1,434,596</b>	<b>1,186,357</b>	-	-	-	<b>2,620,953</b>

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 24 Contingent Asset

In July Capital works commenced in one of the academies to enable a 10 classroom extension to be completed by 31 August 2024. The expansion is being supported by way of a grant agreement with the Local Authority totaling £4.8M which was signed on 10 August 2023. The agreement is only payable on intervals based upon confirmation of works completion and independent valuations taking place. The financial asset can't be recognised until the works are completed and therefore it has not been recognised as an asset in the financial statements. As at the 31 August 2023 £483k was owed to the Trust and has been recognised on the balance sheet within Debtors. The Contingent Asset value at the 31 August 2023 is £4.3M

### 25 Members' Liability

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

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 26 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit pension schemes.

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

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

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024

The pension costs paid to TPS in the period amounted to £747,591 (2022 £658,427)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 26 Pension and Similar Obligations (continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the period ended 31 August 2023 was £1,006,000, of which employer's contributions totalled £784,000 (2022 £656,000) and employees' contributions totalled £222,000 (2022 £186,000). The agreed contribution rates for future years are 20.8 per cent for employers and between 5.5 and 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal Actuarial Assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries - Ladywood	3.75%	3.80%
Rate of increase in salaries - Firwood	3.75%	3.80%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%

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

	At 31 August 2023	At 31 August 2022
<i>Retiring today</i>		
Males - Ladywood	19.00	20.3
Males - Firwood	17.6	20.3
Females - Ladywood	23.2	23.2
Females - Firwood	23.1	23.2
<i>Retiring in 20 years</i>		
Males - Ladywood	19.6	21.6
Males - Firwood	20.2	21.6
Females - Ladywood	25.0	25.1
Females - Firwood	24.8	25.1

## Woodbridge Trust

### Notes to the Financial Statements for the year ending 31 August 2023 (continued)

#### 26 Pension and Similar Obligations (continued)

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

	2023	2022
	£	£
Equities	8,409,000	7,505,000
Government bonds	1,979,000	1,523,000
Property	866,000	979,000
Cash and other liquid assets	1,113,000	870,000
<b>Total market value of assets</b>	<b>12,367,000</b>	<b>10,877,000</b>

The actual return on scheme assets was a gain £145,000 (2022 - loss £32,000)

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

	2023	2022
	£	£
Current service cost	(178,000)	(1,283,000)
Past service cost	(63,000)	(23,000)
Interest income	481,000	171,000
Interest Cost	(474,000)	(316,000)
<b>Total operating charge</b>	<b>(234,000)</b>	<b>(1,451,000)</b>

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

	2023	2022
	£	£
<b>At start of the period</b>	<b>10,896,000</b>	<b>18,180,000</b>
Upon conversion		
Current service cost	962,000	1,939,000
Past service cost	63,000	23,000
Interest cost	474,000	316,000
Employee contributions	222,000	186,000
Actuarial (gain)/loss	(3,988,000)	(9,961,000)
FRS 102 adjustment	1,892,000	315,000
Benefits paid	(79,000)	(75,000)
Plan introductions, benefit changes, curtailments and settlements	1,924,000	(27,000)
<b>At 31 August</b>	<b>12,366,000</b>	<b>10,896,000</b>

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

	2023	2022
	£	£
<b>At start of the period</b>	<b>10,877,000</b>	<b>9,971,000</b>
Upon conversion		
Interest income	481,000	171,000
Return on plan assets (excluding net interest on the net defined pension liability)	(626,000)	(32,000)
Actuarial gain/(loss)	-	-
Employer contributions	784,000	656,000
Employee contributions	222,000	186,000
Benefits paid	(79,000)	(75,000)
Plan introductions, benefit changes, curtailments and settlements	707,000	-
<b>At 31 August</b>	<b>12,366,000</b>	<b>10,877,000</b>

As at 31 August 2023, the defined benefit pension scheme has an excess of assets over liabilities of £2,207,000 (£1,211,000 for Ladywood and £996,000 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 for this school in the balance sheet at 31 August 2023.

# Woodbridge Trust

## Notes to the Financial Statements for the year ending 31 August 2023 (continued)

### 27 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Woodbridge College - a company in which H Scott (trustee of the trust) is a director

- 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 2023 the total disbursements made to the College totalled £997,155 (2022 - £561,851), of which £65,630 was outstanding at 31 August 2023 (2022 - £55,109), which has now been paid.

Birch Education Ltd - a company in which T Birch (trustee of the trust) is a director

- Birch Education Ltd provided peer coaching development sessions to Woodbridge Trust during the year. During the year the Trust paid £900 for peer coaching development sessions (2022: £1,350). At the balance sheet date the amount due to Birch Education Limited was £nil (2022: £nil).