

Company Registration No. 08056328 (England and Wales)

**WOODFORD VALLEY  
CHURCH OF ENGLAND  
PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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## Members

Luke March  
Suzane Waters  
The Incumbent Rev Dr Mike Perry  
Jacqui Goodall (Appointed 20/09/2023)  
Prof Kyriaki Anagnostopoulou

## Governors

Rev Dr Mike Perry (Foundation & Member)  
Rebecca Carson (Accounting Officer to 31/08/2024) (Resigned 31 August 2024)  
Verena Huntley (Foundation) (Resigned 31 August 2024)  
Donna Young (Accounting Officer from 01/09/2024)  
Caroline Holt (Foundation) (Resigned 31 August 2024)  
Amanda Iles (Foundation)  
Susan Vivian (Foundation) (Resigned 31 August 2024)  
Fiona Makin (Co-opted Trustee) (Resigned 31 August 2024)  
Nina Griffin (Parent Trustee) (Resigned 31 August 2024)  
Colin Martin (Foundation)  
Jacqui Goodall (Chair of Governors) (Appointed 1 September 2023)  
Rachel Gordon (Appointed 23 January 2024)  
Emily Taylor (Appointed 18 January 2024)

## Senior management team

- Head Teacher until 31/08/2024	R Carson
- Deputy Head Teacher until 31/08/2024, Head Teacher from 01/09/2024	D Young
- Acting Deputy Head Teacher from 01/09/2024	K Arrandale
- TLR Literacy	C Conduit
- School Business Manager	R Martin

## Company registration number

08056328 (England and Wales)

## Registered office

Middle Woodford  
Salisbury  
Wiltshire  
SP4 6NR

## Independent auditor

Moore (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

## Bankers

HSBC Bank Plc  
19 Minster Street  
Salisbury  
Wiltshire  
SP1 1TE

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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Lloyds Bank Plc Salisbury  
38 Blue Boar Row  
Salisbury  
Wiltshire  
SP1 1DB

### **Solicitors**

Parker Bullen  
8 Newbury Street  
Andover  
Hampshire  
SP10 1DW

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Governors present their annual report together with the financial statements and auditor's reports of the charitable company for the period from 1<sup>st</sup> September 2023 year to 31<sup>st</sup> August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 – 11 serving a catchment area of the Woodford Valley and Archers Gate Parish. It has a capacity of 210 and had 204 on roll in the school census October 2023.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors of Woodford Valley CE Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Woodford Valley CE Primary Academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

There are five Members of the Charitable Company: The Incumbent Rev Dr Mike Perry, Bath Spa University, Salisbury Diocese Board of Education, the Chair of Governors and the PCC of Woodford Valley with Archers Gate. 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.

##### Governors' indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust. The limit of this indemnity is £5,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

##### Principal Activities

The principal activity of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and, in particular, in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Method of recruitment and appointment or election of Governors

The Academy's Governing Body comprises the Head Teacher, a minimum of two Parent Governors, up to two Staff Governors (providing that the total number of Governors, including the Head Teacher, who are employees of the Academy Trust, does not exceed one third of the total number of Governors) and up to eleven other Governors of which eight must be Foundation Governors. The Articles of Association require there to be a minimum of three Governors. Parent Governors are elected by the parents of current pupils of the Academy Trust.

Staff Governors are elected by the staff currently employed by the Academy Trust. The Members appointed the current Staff Governors on the basis that they had been elected to serve as Staff Governors of the Woodford Valley Primary Academy. Foundation Governors are nominated by the PCC and appointed by the Salisbury Diocese. With regard to the appointment of other Governors, the Board will give consideration to the skills mix of the Governors in order to ensure that the Board of Governors has the necessary skills to contribute fully to the Academy's development.

### Policies and procedures adopted for the induction and training of Governors

All new Governors receive basic training in the expectations and responsibilities of governors, including safeguarding. They also receive training as needed for their particular roles and interests within the board. The Academy trust governance guide, issued by the DfE is used as guidance for all governance aspects. The Governors Strategic Plan outlines the priorities for governance. During the school year Governors are offered Local Authority and Diocesan training courses.

### Organisational structure

The Board of Governors normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports, including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Members; to determine any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Governors, to approve the Governors' Strategic Plan and budget.

The Members and Board of Governors have devolved responsibility for day-to-day management of the Academy to the Head Teacher and Senior Leadership Team (SLT). The SLT comprises the Head Teacher, Deputy Head Teacher, three TLRs (teachers with key teaching and learning responsibilities) and the School Business Manager. The SLT implements the policies laid down by the Governors and reports back to them on performance.

The Academy has a leadership structure that consists of the Governors, the SLT and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision-making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Head Teacher, Academy Business Manager and Finance and Audit Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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There are four Governor committees as follows:

- the **Finance & Premises Committee**, including Audit & Risk and Staffing; this committee meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels
- the **Curriculum Committee** - this committee meets six times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target- setting and assessment, examinations and all pastoral issues
- The **Ethos committee** meets at least five times a year and is responsible for pastoral care and the academy's Christian Ethos.
- The **Admissions Committee**; this committee meets formally once a year to check and approve the places to be offered in the new Reception class and meets when required when other admissions are requested during the school year.

The Head Teacher is the Accounting Officer.

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

All staff are subject to an annual performance management review to discuss and review the agreed targets within the curriculum and their coordinator roles. Recommendations for increases / changes to a person's pay scale is recommended to the full governing body by the Head Teacher, and a decision voted on. The Head Teacher's performance management review is carried out by the Head Teacher's Performance Management team of governors and recommendations made to full governors for any changes to salary. This is set out in the Academy's Pay Policy which is reviewed annually.

#### Related parties and other connected charities and organisations

The Academy Trust is a standalone Academy. On site is an independent Pre-school (Little Orchard). The academy leases a mobile classroom to them. The Salisbury Diocese supports the academy as a Church school. The academy has continued to build collaborative links with Holy Trinity Academy, Calne and Holy Trinity Academy, Great Cheverill, Malmesbury Primary and By Brook Valley. All five schools are building on supporting each other over the next year. The school has also been supported by The Cabot Learning Federation following the last Ofsted inspection. In addition, following the governors' decision to join Pickwick Academy Trust, school leaders have been working closely with this Trust's leaders. The academy's trained KS1 literacy/numeracy and KS2 writing moderators have continued working with our local cluster schools.

#### **Objectives and activities**

##### Objects and aims

The Academy Trust's objectives are specifically restricted to the advancement, for the public benefit, of education in the United Kingdom, in particular, but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum.

The principal aim of the Academy Trust is one that has been created and shaped by the people it serves and the people it employs; above all it follows our ethos of Christian life, learning and love.

We believe that children are entitled to a rich, broad and balanced curriculum, based on excellence and enjoyment, using up-to-date technology that enables them to explore their world with tools that best fit. Children should be able to work in a safe and supportive atmosphere. We nurture strong relationships with parents and encourage the need to work with others to create a working community based on trust, encouragement and love.

All stakeholders work with each child to develop their individual potential within a class and the school community. We encourage each other to strive for the best, the fairest and the most efficient solution. We tackle new challenges and unknowns with confidence, vigour and laughter. Each member of our academy is valued and cared for. Each member is listened to and nurtured. Individual learning styles are employed and explored

We aim to welcome each new pupil, enable them to grow and develop to their full potential with the academy community and encourage them to move confidently into the next phase of their spiritual, social, physical, moral and academic development.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Objectives, strategies and activities

Key influences on the Academy Trust's School Improvement Plan for the period under review were the significant challenges and opportunities arising from national changes in education policy and funding. Not least of these was the continuing financial pressures facing smaller schools and the increasing responsibilities placed onto academy trustees.

Key activities and targets as set out the academy's School Improvement Plan have included the following whole school educational targets;

#### **Area for improvement 1: The effectiveness of leadership and management**

1. To continue to set and work towards challenging whole school targets where 80% of pupils achieve expected or above and 20% of pupils achieve greater depth in reading, writing and math. To be aware that this needs to rise to 90% over the next five years. (White Paper)
2. To provide highly effective and focused professional development for all staff which can be demonstrated in improvements to teaching, learning and assessment and ensure all teachers are at least good.
3. For interventions to be continued, monitored and strengthened so that gaps are identified and closed in all pupils and year groups but especially our most disadvantaged.
4. For all staff (Yrs 1-6) to further develop FFT tracking system for monitoring progress and evaluating the impact on teaching and learning.

#### **Impact:**

- At KS2 achievement was well above the national average and pupils very nearly met their targets. Writing skills fell slightly below those of mathematics and reading. There was a high proportion of pupils achieving greater depth in their learning. In KS1, pupils also made very good progress and standards achieved in Early Years learning were above the previous year. Phonics achievement improved.
- There was an increase in staff development to support the school's aspirations for improvement.
- The academy's academic monitoring system was made more effective to enable teachers and leaders to identify areas for support earlier.

#### **Area for improvement 2: The Quality of Education (Curriculum, Teaching, Learning and Assessment)**

1. To ensure that all foundation subjects (except computing) are broad and balanced, demonstrate ambition, scope and sequence. To adjust curriculum planning to address pupil need reflected in end of yearevaluations. To ensure subject leaders feel confident in a subject deep dive. To ensure that all subject provision is complete and on the school web site.
2. A focus on introducing a new computing scheme across the school that shows scope, ambition and sequencing across the school.
3. To further improve pupil progress in writing, by a focus on editing and revising the key areas for writing across the school through quality first teaching. Ensuring there is at the most a 10% difference between writing and reading.
4. To further develop early reading and phonics using the development from the external deep dive and Ramsbury Hub. To re-visit whole school guided reading.
5. To have a focus on times tables in Years 2-4.
6. To develop problem-solving skills at all ages through the teaching for mastery approach.

#### **Impact:**

- There was a focus on improving the curriculum with Cabot advisors involving staff in undertaking deep dives. The computing curriculum has been revamped to support pupils' digital awareness and capabilities.
- Standards in writing have improved but there remains a gap between this achievement and that in reading and mathematics. This priority will continue.
- Improvement has been noted in all other areas of this section and has been monitored by the Curriculum Governors' Committee.



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Areas for Improvement 3 and 4: Behaviour and Attitudes and Personal Development**

1. To maintain our overall attendance level of 97% and to ensure our vulnerable groups attendance is carefully monitored.
5. To build on the emotional well-being and mental health of pupils with a focus on positive thinking.
6. To measure the impact of PSHE/RSHE curriculum across the whole school- in light of new government guidance.

#### **Impact:**

- Attendance has remained high with specific interventions for those pupils prone to frequent absence. The academy has received useful support from the Local Authority Educational Welfare Officer.
- The wider curriculum has focused more on wellbeing and mental health, including in the PSHE/RSHE provision. Behaviour has remained very good and the vast majority of pupils enjoy their school experience.

### **Area for Improvement 5: Early Years Provision**

1. To show evidence of using and applying the new progression of skills into the EYFS curriculum.
7. To fully embed the new phonics programme and its link to early writing skills.
8. To provide extended CPD for all staff working in EYFS so that opportunities for children to consolidate and practise learning are not missed.

#### **Impact:**

Early Years provision has been a top priority for the school with significant support from Cabot and visits to other schools to see exemplary practices. Leaders are more confident that provision is now GOOD.

#### Public benefit

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Academy Trust provides education to children and young people that is:

- balanced and broad-based
- promotes the spiritual, moral, cultural, mental and physical development, of students at the academy and of society
- prepares students at the academy for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.
- is fitting for a Church of England school.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Strategic report

#### Achievements and performance

##### Assessment 2024

##### Early Years:

85% achieved a Good Level of Development

##### Year 1 Phonic tests:

83% passed the phonic test

##### Year 2 Phonic tests:

50% passed the Phonic test resit.

##### Key Stage 2:

Test results		School 2024	Wiltshire 2024	National 2024
Reading	Expected +	100%	73%	74%
	Greater Depth	42%	28%	29%
Writing	Expected +	87.5%	70%	72%
	Greater Depth	66.7%	13%	13%
Grammar, Punctuation and Spelling	Expected +	88%	68%	72%
	Greater Depth	50%	26%	32%
Maths	Expected +	100%	69%	73%
	Greater Depth	63%	19%	24%
Reading, Writing and Combined	Expected +	88%	56%	61%
	Greater Depth	33%	7%	8%
Science	Expected +	100%		81%

The Academy is in its twelfth year of operation and continues to strive to meet the forecast numbers of students. The total number of students in the year ended August 2024 was 202. The net capacity from September 2024 is 210. The academy continues to receive regular enquiries for school places and some cohorts are fully subscribed. Our pupil numbers in our Reception year from September 2024 are lower, this reflects a national picture.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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School leaders have continued to implement improvements to teaching and learning following the last Ofsted inspection. Advisors from Cabot Learning Federation have supported the school in this improvement with their last visit due in October 2024. It is anticipated that at the next Ofsted inspection, all key areas will be judged as GOOD.

The Academy was judged to be outstanding in the Statutory Inspection of Anglican Schools in 2014 and excellent in 2019.

Christian values and the Christian ethos are at the heart of all that we do at this school. As a result, behaviour is excellent, and children tell us that they enjoy school. SIAMs 2019 said, "The highly distinctive Christian vision and underpinning values drive the actions of the school and has a transforming impact on the lives of pupils and adults.

The curriculum is broad and balanced: Ofsted 2022 said, 'Leaders and staff work collaboratively to build a diverse and bespoke curriculum.' Adding that 'Leaders are ambitious for all pupils and ensure there are many wider opportunities through cultural trips and events to support pupils learning'

The SIAMS 2019 inspection stated "The very rich and varied curriculum supports the development of pupils exceptionally well, allowing them to grow as socially aware, caring individuals with strong values upon which they are prepared to act."

The academy enriches pupils' knowledge and understanding through the use of P4C. The academy has continued to develop its food technology element with all pupils cooking. Relevant trips and visitors to the school enhance the curriculum and bring learning to life. This contributes to outstanding learning opportunities and results in the outstanding outcomes.

Many extracurricular activities and clubs are available, including sports clubs, a gardening club, forest school, radio team, sewing club, coding and science clubs etc. Music lessons with a wide range of peripatetic specialists are offered within the school day. Approximately 40% of pupils play a musical instrument.

#### Key performance indicators

The critical performance indicator for the academy is the delivery of a balanced or surplus budget whilst meeting the School Development priorities relating to maintaining a high standard of educational provision, and ensuring that the school buildings and estate are safe and fit for purpose. Governors also aspire to adopting the most efficient and environmentally friendly solutions for the academy.

#### Going Concern

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

#### Promoting the Success of the Academy Trust

The academy continues to work collaboratively with a number of similar academies and schools to ensure the reputation is maintained to a high standard. The number of applications for places remains high although the drop in birth rates is beginning to impact numbers joining the Reception Class. Although undersubscribed for September 2024, numbers compare favourably with other schools. The academy continues to offer before and after school care through independent providers. This is an area which is likely to be expanded in future years.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### Financial review

In the financial year Sept 23 – August 24, as an Academy, the trustees report an in-year revenue deficit of £2,925. This is made up of the following in year movements:

Restricted fund surplus	8,867
Unrestricted fund deficit	(11,729)
Pension fund surplus movement	Nil
Fixed Asset Fund Movement	2,753

The academy has available revenue funds to carry forward of £82,948 and these are made up of the following:

Restricted income funds	£6,400
Unrestricted income funds	£76,548

During the year, extra funding and capital funding was used towards: -

- the replacement of 3 hot water boiler units in various rooms around the school
- the purchase of 16 handheld radio units for use in and around the school grounds to assist with staff communication, providing additional safety and security measures
- the purchase and installation of a new 65" classroom interactive smart board
- continuing to offer additional school counsellor support
- significant grounds maintenance works to mature specimens on the school site
- the purchase of 16 new student laptops and charging trolley to assist with the effective delivery of the revised IT curriculum
- the successful use of a self-employed repair person each month to assist with the ongoing day to day maintenance and repair regime of the school buildings and outdoor areas.

The school operating costs are met primarily by central government funding based on pupil number on roll. The secure nature and regularity of these payments mean the school is not subject to significant liquidity risk.

The school is in its third year of the introduction of ParentPay for all parent and staff payments. Parents also benefit from on-line uniform ordering which greatly reduces the need to invest in stock going forward. The school is now completely cashless.

A structured rental fee has been negotiated with school club and wrap around care facilities and will continue to be reviewed annually to improve streams of income for the Academy.

### Reserves policy

The school holds sufficient funds to manage routine cash flow from any annual rollover. The Governors will accrue donations received to maintain the running of the school.

The Unrestricted reserves of £76,548 will be put towards the day-to-day running of Woodford Valley CE Primary Academy for 2024 - 25, with emphasis on building maintenance and improvements. These reserves are frequently monitored to ensure a balance between spending on the current pupils on roll and the necessity to have a reserve for building maintenance and constant changes in government financial support.

The academy does not hold any tangible fixed assets for disposal.

The academy does hold a cluster budget for a shared science project in the sum of £6,400.

The governors aim to hold a reserve balance of funds of £25,000 where possible from year to year to assist with monthly cash flow and endeavour to return to a balanced in-year budget once the government funding has been increased and pupil numbers are at full PAN.

The academy pension reserve for 2024 was reported as £Nil

### Investment policy

Apart from cash held for the operation of the School, Woodford Valley CE Academy has no realisable investments.

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# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

Whilst a reduction in the level of central government funding is generally signaled in advance, the high proportion of school income from this single source exposes its ongoing activities to such reductions that may take place. The school's credit risk is low.

The Governors are responsible for the management of risks to which the Academy Trust is exposed and have undertaken a review of risks associated with its activities. The key controls used by the Academy Trust include:

- Formal agendas for Governors' meeting
- Detailed terms of reference for all committees
- A clear Governors Strategic Plan identifying key strategic planning objectives and including how the academy will need to respond to the ever changing educational landscape of Multi Academy Trusts.
- A Governor Monitoring Plan which lays out how governors will address the main areas of risk outlined in the Risk Register. Monitoring includes procedures for ensuring that all statutory responsibilities are carried out effectively. Safeguarding children in all respects is given a high priority and governors ensure that buildings and the site are maintained well and are safe for all who use them.
- A detailed School Improvement Plan showing key areas for curriculum development and progress and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards
- Comprehensive planning and review of admissions processes

The Board of Governors have reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and have taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk.

The Board of Governors is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trust has reviewed its risks and sought various professionally qualified external support to report and advise on all safety and statutory requirements to ensure that the Trust is meeting regulations.

#### **Fundraising**

The academy does not have any fundraising under the terms of Charities (Protection and Social Investments) Act 2016, although the academy does receive donations during the year. The Academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Plans for future periods

#### JOINING A MULTI-ACADEMY TRUST

In addition to the above academic and personal development targets, this year, governors set out to explore the possibility of joining a multi-academy trust. This entailed researching the various trusts available to the school in line with the guidance of Salisbury Diocesan Board of Education experts. Four trusts were identified as potential partners: Magna Learning Partnership, Diocesan Schools Academic Trust, Pickwick Academy Trust and Brunel Academies Trust. All four trusts offered a range of benefits but with advice and consultation with stakeholders, governors selected Pickwick Academy Trust as their preferred partner. By the end of the academic year, Pickwick Trustees had accepted our request to join the partnership subject to due diligence checks.

#### Current situation (November 2024)

The general election caused a pause in the transactions, but it is anticipated that Woodford Valley CE Primary Academy would be integrated into the Trust early 2025. There will be a Regional Directors Advisory Board meeting on the 16<sup>th</sup> December at which it is hoped that the transfer will be approved.

There are many benefits and opportunities to joining Pickwick Academy Trust, including sharing expertise in a wide range of areas and having support from leaders in a well-established high performing group of schools. We aim for improved teaching and learning, more effective training for staff, and high aspirations for all within our newcommunity.

Naturally, governors are ensuring that staff are well prepared for the changes that will occur, so that transfer will be smooth and non-threatening. School leaders have also kept parents informed on the planned changes, reassuring them of limited change to school routines and expectations but greater opportunities and standards of teaching and learning.

#### RESIGNATION OF THE HEAD TEACHER

At the start of the spring term, Mrs Carson, Head Teacher, announced her decision to retire at the end of the financial year. This gave governors another task to take on in parallel with researching multi-academy trusts.

Mrs Carson had given many years of service to the school, especially as Head Teacher and it would be a challenge to replace her. Recruitment began in the spring but unfortunately, due to a very low response rate, governors agreed to postpone the recruitment process to the autumn term giving the current Deputy Head Teacher an opportunity to lead the school on an interim basis.

#### PREMISES IMPROVEMENTS

The academy had been allocated CIF funding to replace the school boilers/heating system, however, due to complications and difficulties associated with the choice of type of boiler, work on this did not commence.

At the end of the academic year, Governors were advised that this CIF funding had been put on hold, due to government checks being made on CIF bids and the companies being used. It is likely that the funding will have to be returned, and a new bid submitted. The requirement of replacing the two mobile classrooms had been identified as the next bid however, external management consultants have advised that the Academy will need a significant financial contribution for this bid to be successful.

#### LOOKING FORWARD TO A SUCCESSFUL FUTURE

The academy now looks forward with excitement to continuing its academic success in partnership with the other schools in the Pickwick Academy Trust. It will also maintain links with other local schools and schools in the WOMBATT group.

Governors will be liaising with Pickwick leaders to draw up strategic plans for improvement over the next five years.

#### Funds held as custodian trustee on behalf of others

Governors hold a school bank account that holds funds for students. This is kept in a separate bank account.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 Governors are in agreement to continue with Moore (South) LLP as our appointed auditors.

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 14/11/2024 and signed on its behalf by:



Jacqui Goodall  
Chair of Governors

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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As a central government public sector body, the academy is required to provide assurance that it is appropriately managed and controls the resources for which it is responsible. The Governors are responsible for ensuring that the academy has an appropriate system of controls financial and otherwise, to provide reasonable assurance that the academy is appropriately and effectively managed; that its assets are safeguarded against unauthorised use or deposition; that proper records are maintained; that financial information used within the academy or for publication is reliable; and that Woodford Valley CE Primary Academy complies with relevant laws and regulations.

The current system of internal control throughout the year has been covered by this annual report and the financial statements.

### Scope of responsibility

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

The board of Governors has delegated the day-to-day responsibility to the Head Teacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodford Valley CE Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of members any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees Responsibilities. The board of Governors has formally met 6 times during the year. Attendance during the year at meetings of the board of members was as follows:

Governors	Meetings attended	Out of possible
Rev Dr Mike Perry (Foundation & Member)	3	6
Rebecca Carson (Accounting Officer to 31/08/2024) (Resigned 31 August 2024)	6	6
Verena Huntley (Foundation) (Resigned 31 August 2024)	3	6
Donna Young (Accounting Officer from 01/09/2024)	6	6
Caroline Holt (Foundation) (Resigned 31 August 2024)	6	6
Amanda Iles (Foundation)	6	6
Susan Vivian (Foundation) (Resigned 31 August 2024)	5	6
Fiona Makin (Co-opted Trustee) (Resigned 31 August 2024)	5	6
Nina Griffin (Parent Trustee) (Resigned 31 August 2024)	3	6
Colin Martin (Foundation)	5	5
Jacqui Goodall (Chair of Governors) (Appointed 1 September 2023)	6	6
Rachel Gordon (Appointed 23 January 2024)	3	4
Emily Taylor (Appointed 18 January 2024)	3	4



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Board appointed a new Chair of Governors at the beginning of the year, on recommendation from the School Improvement Advisor. The new Chair of Governors has experience of headship and governance. She has been a governor at six schools, Chair of Governors at three of them.

The Board undertook a review to look at governance practices and to establish the strategic priorities for the forthcoming year and beyond. Governance documentation was updated and aligned with governor responsibilities and school improvement plans. A parental questionnaire was sent out. This resulted in some very positive feedback although the numbers responding were disappointing.

The research into joining a multi-academy trust and the work involved in planning for Head Teacher recruitment took up a significant amount of governor time. This involved discussions with local Trusts, research into records of their performance, as well as consultation of stakeholders. All routine monitoring continued, however, with the committees and full governing board meetings as planned.

The forthcoming change to the leadership of the school was a key factor in governance, to ensure that the vision for the school was set ready to appoint a Head Teacher who would be able to make that vision happen. Further planning did not happen to allow the newly appointed Head Teacher to bring their skills to designing the future and making it happen.

When the academy joins Pickwick Academy Trust, the Board will become a Local Governor Committee, carrying out monitoring responsibilities to contribute to the Pickwick Board of Trustees. The group of Members for Woodford Valley will be disbanded, although three of the Members are already committed Governors. The Local Governor Committee will not require distinct committees but may form working parties for particular purposes.

In the meantime, Governors will continue monitoring the work of the Academy as normal, ensuring that all statutory responsibilities are carried out diligently. There will be considerable liaison with the Pickwick Trust to ensure that the amalgamation is carried out smoothly to the benefit of children and the reassurance of staff members (and parents).

### **Conflicts of Interest**

The Governing Board take their responsibilities to ensure that conflicts of interest are noted and taken into consideration during governance business activities, including discussion and especially decision-making. The Clerk to Governors highlights this responsibility at the beginning of each year and the updated Conflicts of Interest form has to be completed by every Governor. Governors are also expected to declare any potential conflicts with the matters on any meeting agenda at the beginning of the meeting, leaving the group for any particularly sensitive discussions.

This was noted in the particular example mentioned above whereby one of the Governors was owner of the co-located nursery. This Governor was not involved in any discussions or decision-making about this relationship / contract.

The main area of potential conflict is the role of Governors who are parents, and this is always dealt with as above in addition to ensuring that key governor monitoring activities do not involve these Governors evaluating their child's provision directly.

Another area which is considered at key points, is the fact that the Chair of Governors was also a governor at two other schools during the year. She duly made this very clear during the decision-making for choosing a suitable MAT for Woodford Valley Academy. This was demonstrated when Governors selected a MAT which was not connected to the Chair's other schools.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Most of the core responsibilities until the transfer are undertaken by the the **Finance and Premises Committee (incorporating audit and staffing monitoring)**. This committee reports to the Full Governing Body which is ultimately accountable for all decisions and checks.

This committee's main purposes are:

- to plan the yearly school budget and bring to Full Governing Body for approval
- to monitor spending and budget throughout the year
- to acquire estimates for any work to be carried out and report on these costs to the Full Governing Body
- to obtain costs for contracts and report to the Full Governing Body
- to identify long term plans
- to recommend finance reports and annual accounts
- to recommend staff salary increases
- to manage the appointment of new members of staff

Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Rebecca Carson (Accounting Officer to 31/08/2024) (Resigned 31 August 2024)	6	6
Amanda Iles (Foundation)	4	4
Susan Vivian (Foundation) (Resigned 31 August 2024)	6	6
Colin Martin (Foundation)	2	4
Jacqui Goodall (Chair of Governors) (Appointed 1 September 2023)	5	6
Emily Taylor (Appointed 18 January 2024)	2	4
Rachel Martin	6	6

#### **Review of value for money**

As accounting officer, the Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

- regularly reviewing the functions of the academy, challenging how and why services were provided and setting targets and performance indicators for improvement
- reviewing staff levels and costs
- comparing how building maintenance and running costs compare with those in similar sized schools, bearing in mind that the school estate is quite old
- ensuring that elements relating to essential maintenance and priorities for safety are budgeted for before more 'cosmetic' improvements e.g. securing the bid to replace the boiler.
- monitoring outcomes and comparing pupil performance and financial performance with similar schools
- consulting with appropriate stakeholders before major decisions were made
- promoting fair competition through quotations and tenders to ensure that goods and services were secured in the most, economic, efficient, and effective way
- targeting improvement by deploying staff efficiently to support our new curriculum using their various expertise
- focusing on ensuring pupils receive the best education and supporting those with a range of differing needs with interventions and tailored support as appropriate
- collaborating with our Cluster schools, local academies, and outdoor learning opportunities, working together to share experiences and expertise in teaching and learning.
- The Trust carried out a 3rd party safeguarding audit that has been validated by both the LA in November 2023 and Ofsted during 2022
- The Trust carried out its mandatory annual/biannual/quarterly/monthly audits of various safety compliance procedures required in and around the school's estate. All audits are carried out and verified by external professional bodies with sufficient reporting and subsequent action points to consider. These are all addressed and revisited.
- The Trust has used layers of external professional validation to ensure that it is fully compliant and follows the annually renewed and published, Academy Trust Handbook.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodford Valley CE Primary Academy Trust for the period 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of Governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors 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 1st September 2023 to 31st August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programs
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The board of Governors has considered the need for a specific internal audit function and has decided to appoint One West to carry out checks 3 times annually in their role as internal scrutineer.

The internal scrutineer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal scrutineer reports to the board of Governors on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities.

Reports have been received and reviewed with recommendations discussed with the full governing body being put in place.

The internal scrutiny reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- testing of purchasing
- testing of business continuity and risk management
- testing of income and credit card transactions

The internal scrutineer has delivered the programme of work, as planned, across three reviews during the year and provided an opinion of overall reasonable assurance across each of the three business areas monitored. The Governors have taken steps to rectify any issues deemed as high risk.

### **Review of effectiveness**

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

- the work of the internal scrutiny consultants
- the work of the external auditor
- the financial management and governance committees
- the work of the executive managers within the academy 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 result of their review of the system of internal control by the audit committee/finance and general purposes committees and a plan to address the recommendations and ensure continuous improvement of the system is in place.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conclusion**

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

Approved by order of the Board of Trustees on 14/11/2024 and signed on its behalf by:



Donna Young  
Accounting Officer from 01/09/2024



Jacqui Goodall  
Chair of Governors

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

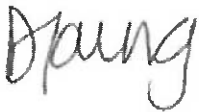
***FOR THE YEAR ENDED 31 AUGUST 2024***

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As accounting officer of Woodford Valley Church of England Primary Academy I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, including responsibilities for estates safety and management, 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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of Governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of the funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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 Governors and ESFA.



Donna Young  
Accounting Officer

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The members and Governors of Woodford Valley CE Primary Academy Trust Limited who are also the directors of the charitable company for the purposes of company law are responsible for preparing the Governors Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to an 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 Governors 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 accounts 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 Governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Governors on 14/11/2024 and signed on its behalf by:



Jacqui Goodall  
Chair of Governors

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Opinion

We have audited the accounts of Woodford Valley Church of England Primary Academy for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### 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 accounts' 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 accounts 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

### Other information

The Governors are responsible for the other information, which comprises the information included in the governors annual report other than the financial statements and our auditor's report thereon. Other information includes the governors' report (incorporating the strategic report and directors' report), the governance statement and the statement of regularity, propriety and compliance. 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.



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report and directors report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the incorporated strategic report.

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

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

### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors (who are also directors of the academy trust for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Governors 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 Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, the Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of grant income from third party documentation to the nominal ledger and
- reviewed minutes of trustee meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

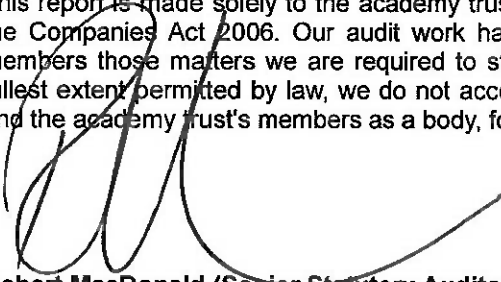
## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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 the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert MacDonald (Senior Statutory Auditor)**  
for and on behalf of Moore (South) LLP

12 December 2024

**Chartered Accountants**  
**Statutory Auditor**

33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

*FOR THE YEAR ENDED 31 AUGUST 2024*

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In accordance with the terms of our engagement letter dated 9 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodford Valley Church of England Primary Academy during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Woodford Valley Church of England Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Woodford Valley Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- a review of minutes of committees and board meetings which may be relevant to regularity;
- consideration of discussions with key personnel including the accounting officer and governing body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **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 period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink that reads "Moore (South) LLP". The signature is written in a cursive, flowing style.

**Reporting Accountant**  
Moore (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Dated: 12 December 2024

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	5,585	13,610	6,273	25,468	42,796
<b>Charitable activities:</b>						
- Funding for educational operations	4	-	1,046,992	-	1,046,992	1,023,956
Other trading activities	5	44,124	20,094	-	64,218	66,045
<b>Total</b>		<b>49,709</b>	<b>1,080,696</b>	<b>6,273</b>	<b>1,136,678</b>	<b>1,132,797</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
- Educational operations	7	61,501	1,057,342	1,007	1,119,850	1,153,576
<b>Total</b>	<b>6</b>	<b>61,501</b>	<b>1,057,342</b>	<b>1,007</b>	<b>1,119,850</b>	<b>1,153,576</b>
<b>Net income/(expenditure)</b>		<b>(11,792)</b>	<b>23,354</b>	<b>5,266</b>	<b>16,828</b>	<b>(20,779)</b>
Transfers between funds	15	-	2,513	(2,513)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	17	-	35,000	-	35,000	107,000
Adjustment for restriction on pension assets	17	-	(52,000)	-	(52,000)	(101,000)
<b>Net movement in funds</b>		<b>(11,792)</b>	<b>8,867</b>	<b>2,753</b>	<b>(172)</b>	<b>(14,779)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		88,340	(2,467)	13,477	99,350	114,129
Total funds carried forward		76,548	6,400	16,230	99,178	99,350

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2023 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	2,483	19,783	20,530	42,796
Charitable activities:					
- Funding for educational operations	4	-	1,023,956	-	1,023,956
Other trading activities	5	42,010	24,035	-	66,045
<b>Total</b>		<b>44,493</b>	<b>1,067,774</b>	<b>20,530</b>	<b>1,132,797</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	30,572	1,119,765	3,239	1,153,576
<b>Total</b>	<b>6</b>	<b>30,572</b>	<b>1,119,765</b>	<b>3,239</b>	<b>1,153,576</b>
<b>Net income/(expenditure)</b>		<b>13,921</b>	<b>(51,991)</b>	<b>17,291</b>	<b>(20,779)</b>
Transfers between funds	15	-	9,914	(9,914)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	17	-	107,000	-	107,000
Adjustment for restriction on pension assets	17	-	(101,000)	-	(101,000)
<b>Net movement in funds</b>		<b>13,921</b>	<b>(36,077)</b>	<b>7,377</b>	<b>(14,779)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		74,419	33,610	6,100	114,129
Total funds carried forward		88,340	(2,467)	13,477	99,350

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	11		9,912		1,224
<b>Current assets</b>					
Debtors	12	27,168		22,485	
Cash at bank and in hand		329,907		139,620	
		<u>357,075</u>		<u>162,105</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(267,809)		(63,979)	
<b>Net current assets</b>			<u>89,266</u>		<u>98,126</u>
<b>Net assets excluding pension asset</b>			<u>99,178</u>		<u>99,350</u>
Defined benefit pension scheme asset	17		-		-
<b>Total net assets</b>			<u><u>99,178</u></u>		<u><u>99,350</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			16,230		13,477
- Restricted income funds			6,400		(2,467)
<b>Total restricted funds</b>			<u>22,630</u>		<u>11,010</u>
<b>Unrestricted income funds</b>	15		<u>76,548</u>		<u>88,340</u>
<b>Total funds</b>			<u><u>99,178</u></u>		<u><u>99,350</u></u>

The accounts on pages 28 to 50 were approved by the Governors and authorised for issue on 14/11/2024 and are signed on their behalf by:



Jacqui Goodall  
Chair of Governors

Company registration number 08056328 (England and Wales)



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	18		193,709		(38,699)
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		6,273		20,530	
Purchase of tangible fixed assets		(9,695)		(1,049)	
<b>Net cash (used in)/provided by investing activities</b>			<b>(3,422)</b>		<b>19,481</b>
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			<b>190,287</b>		<b>(19,218)</b>
Cash and cash equivalents at beginning of the year			139,620		158,838
<b>Cash and cash equivalents at end of the year</b>			<b>329,907</b>		<b>139,620</b>

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# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

Woodford Valley Church of England Primary Academy is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' report.

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.

#### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

The school is very popular which has been reflected in Reception being full year on year, giving Governors confidence that the academy continues to be a going concern.

#### 1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

##### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### 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.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

#### 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

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

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

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

Computer equipment	20% straight line
Furniture & equipment	15% straight line

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 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.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

---

### 1 Accounting policies

(Continued)

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	6,273	6,273	20,530
Other donations	5,585	13,610	19,195	22,266
	<u>5,585</u>	<u>19,883</u>	<u>25,468</u>	<u>42,796</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	893,436	893,436	890,485
Other DfE/ESFA grants:				
- UIFSM	-	37,976	37,976	35,259
- Pupil premium	-	23,561	23,561	26,939
- Others	-	70,867	70,867	46,405
	<u>-</u>	<u>1,025,840</u>	<u>1,025,840</u>	<u>999,088</u>
<b>Other government grants</b>				
Local authority grants	-	21,152	21,152	24,868
	<u>-</u>	<u>21,152</u>	<u>21,152</u>	<u>24,868</u>
<b>Total funding</b>	<u>-</u>	<u>1,046,992</u>	<u>1,046,992</u>	<u>1,023,956</u>

ESFA/DFE Covid funding has been included in other ESFA/DFE grants inline with the Academies Model Accounts, as a result the comparative of £4,399 has been reclassified into ESFA/DFE Other grants as well.

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of facilities	8,305	-	8,305	8,182
Catering income	-	20,094	20,094	24,035
Parental contributions	4,963	-	4,963	4,338
Visits and trip	19,895	-	19,895	26,470
Other income	10,961	-	10,961	3,020
	<u>44,124</u>	<u>20,094</u>	<u>64,218</u>	<u>66,045</u>

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	762,485	1,007	84,836	848,328	841,378
- Allocated support costs	153,885	60,141	57,496	271,522	312,198
	<u>916,370</u>	<u>61,148</u>	<u>142,332</u>	<u>1,119,850</u>	<u>1,153,576</u>

### Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	5,150	7,067
Depreciation of tangible fixed assets	1,007	3,239
Fees payable to auditor for:		
- Audit	7,500	6,750
- Other services	2,800	2,800
Net interest on defined benefit pension liability	(6,000)	(1,000)

### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	61,501	786,827	848,328	841,378
<b>Support costs</b>				
Educational operations	-	271,522	271,522	312,198
	<u>61,501</u>	<u>1,058,349</u>	<u>1,119,850</u>	<u>1,153,576</u>

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities	(Continued)	
Analysis of costs	2024	2023
	£	£
<b>Direct costs</b>		
Teaching and educational support staff costs	762,485	721,511
Staff development	3,015	9,634
Depreciation	1,007	3,239
Technology costs	18,500	19,386
Educational supplies and services	23,529	32,881
Educational consultancy	20,554	25,570
Other direct costs	19,238	29,157
	<u>848,328</u>	<u>841,378</u>
<b>Support costs</b>		
Support staff costs	154,154	177,883
Technology costs	8,020	7,173
Recruitment and support	373	91
Maintenance of premises and equipment	15,758	26,036
Cleaning	16,567	10,117
Energy costs	16,754	17,123
Rent, rates and other occupancy costs	6,416	5,378
Insurance	4,646	4,389
Catering	22,307	27,103
Finance costs	(6,000)	(1,000)
Other support costs	21,398	25,603
Governance costs	11,129	12,302
	<u>271,522</u>	<u>312,198</u>

Expenditure included donations of £Nil to the Salisbury Diocesan Board of Education in 2024 (2023: £8,528).



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 8 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	693,524	675,968
Social security costs	57,618	52,092
Pension costs	161,980	164,781
Staff costs - employees	913,122	892,841
Agency staff costs	3,248	6,443
	916,370	899,284
Staff development and other staff costs	3,284	9,744
Total staff expenditure	919,654	909,028

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	10	11
Administration and support	17	19
Management	2	2
	29	32

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	8	8
Administration and support	9	10
Management	2	2
	19	20

#### Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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8 Staff

(Continued)

### Key management personnel

The key management personnel of the academy trust comprise the Governors 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 £384,191 (2023: £348,860).

### 9 Governors' remuneration and expenses

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Head teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head teacher and staff members under their contracts of employment, and not in respect of their services as Governors.

The value of Governors' remuneration and other benefits was as follows:

R Carson (Principal and Trustee)

Remuneration £70,001 - £75,000 (2023: £65,001 - £70,000)

Employers Pension £15,001 - £20,000 (2023: £15,001 - £20,000)

D Young (Teacher and Trustee)

Remuneration £55,001 - £60,000 (2023: £50,001 - £55,000)

Employers Pension £10,001 - £15,000 (2023: £10,001 - £15,000)

During the period ended 31 August 2024, no expenses were reimbursed to trustees (2023: £Nil).

Other related party transactions involving the trustees are set out within the related parties note.

### 10 Governors' 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Tangible fixed assets

	Computer equipment £	Furniture & equipment £	Total £
<b>Cost</b>			
At 1 September 2023	35,323	41,743	77,066
Additions	8,395	1,300	9,695
At 31 August 2024	43,718	43,043	86,761
<b>Depreciation</b>			
At 1 September 2023	34,099	41,743	75,842
Charge for the year	992	15	1,007
At 31 August 2024	35,091	41,758	76,849
<b>Net book value</b>			
At 31 August 2024	8,627	1,285	9,912
At 31 August 2023	1,224	-	1,224

### 12 Debtors

	2024 £	2023 £
VAT recoverable	6,275	1,317
Other debtors	6,667	4,831
Prepayments and accrued income	14,226	16,337
	27,168	22,485

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

	2024 £	2023 £
Trade creditors	7,421	3,368
Other taxation and social security	-	13,058
Other creditors	10,131	9,585
Accruals and deferred income	250,257	37,968
	267,809	63,979

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 14 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	239,957	23,577
Deferred income at 1 September 2023	23,577	21,269
Released from previous years	(23,577)	(21,269)
Resources deferred in the year	239,957	23,577
Deferred income at 31 August 2024	239,957	23,577

At the balance sheet date the academy trust was holding UIFSM funds of £22,153 received in advance for September 2024 to August 2025 as well as funds in advance for a school trip to Braeside of £2,994, as well as funds in advance of £1,438 for after school clubs and a Food tech Salterton Class of £89. An amount of £213,284 has also been deferred relating to CIF funding received in the year.

#### 15 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(8,967)	893,436	(893,205)	8,736	-
UIFSM	-	37,976	(37,976)	-	-
Pupil premium	-	23,561	(23,561)	-	-
Other DfE/ESFA grants	-	70,867	(70,867)	-	-
Other government grants	-	21,152	(21,152)	-	-
PE and sports grant	-	7,387	(7,387)	-	-
Other restricted funds	6,500	26,317	(20,194)	(6,223)	6,400
Pension reserve	-	-	17,000	(17,000)	-
	(2,467)	1,080,696	(1,057,342)	(14,487)	6,400
<b>Restricted fixed asset funds</b>					
DfE group capital grants	13,477	6,273	(1,007)	(2,513)	16,230
<b>Total restricted funds</b>	11,010	1,086,969	(1,058,349)	(17,000)	22,630
<b>Unrestricted funds</b>					
General funds	79,058	49,708	(61,501)	-	67,265
School fund	9,282	1	-	-	9,283
	88,340	49,709	(61,501)	-	76,548
<b>Total funds</b>	99,350	1,136,678	(1,119,850)	(17,000)	99,178

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 15 Funds

(Continued)

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

The fixed asset fund was created with the donation of the schools land and buildings to the academy. Additional assets are added to the fund which is also written down by depreciation each year.

The restricted general funds are made up of the General Annual Grant received, to be spent on education within the academy, and other related DfE of other authority grants.

Unrestricted funds are general donations and fund raising activities of the academy and are used to support the provision of education within the academy.

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

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	22,877	890,485	(932,243)	9,914	(8,967)
UIFSM	-	35,259	(35,259)	-	-
Pupil premium	-	26,939	(26,939)	-	-
Other DfE/ESFA grants	-	46,405	(46,405)	-	-
Other government grants	-	24,868	(24,868)	-	-
PE and sports grant	-	17,770	(17,770)	-	-
Other restricted funds	10,733	26,048	(30,281)	-	6,500
Pension reserve	-	-	(6,000)	6,000	-
	<u>33,610</u>	<u>1,067,774</u>	<u>(1,119,765)</u>	<u>15,914</u>	<u>(2,467)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	6,100	20,530	(3,239)	(9,914)	13,477
	<u>6,100</u>	<u>20,530</u>	<u>(3,239)</u>	<u>(9,914)</u>	<u>13,477</u>
<b>Total restricted funds</b>	<u>39,710</u>	<u>1,088,304</u>	<u>(1,123,004)</u>	<u>6,000</u>	<u>11,010</u>
<b>Unrestricted funds</b>					
General funds	68,991	39,358	(29,291)	-	79,058
School fund	5,428	5,135	(1,281)	-	9,282
	<u>74,419</u>	<u>44,493</u>	<u>(30,572)</u>	<u>-</u>	<u>88,340</u>
<b>Total funds</b>	<u>114,129</u>	<u>1,132,797</u>	<u>(1,153,576)</u>	<u>6,000</u>	<u>99,350</u>

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	9,912	9,912
Current assets	81,068	56,405	219,602	357,075
Current liabilities	(4,520)	(50,005)	(213,284)	(267,809)
<b>Total net assets</b>	<b>76,548</b>	<b>6,400</b>	<b>16,230</b>	<b>99,178</b>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	1,224	1,224
Current assets	90,325	59,527	12,253	162,105
Current liabilities	(1,985)	(61,994)	-	(63,979)
<b>Total net assets</b>	<b>88,340</b>	<b>(2,467)</b>	<b>13,477</b>	<b>99,350</b>

### 17 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 Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

#### Teachers' Pension Scheme

##### 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Pension and similar obligations

(Continued)

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023.

Key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The pension costs paid to the TPS in the period amounted to £118,160 (2023: £101,410).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

##### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are set out below for employers and 5.5-12.5% for employees. The estimated value of employer contributions for the forthcoming year is £55,000.

The level of employer contributions have been set as follows:

Period (1 April - 31 March)	Employer Contribution Rate
2022/23	24.6%
2023/24	24.6%
2024/25	24.6%
2025/26	24.6%

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

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Pension and similar obligations (Continued)

Total contributions made	2024 £	2023 £
Employer's contributions	55,000	56,000
Employees' contributions	13,000	13,000
<b>Total contributions</b>	<b>68,000</b>	<b>69,000</b>

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	19.1	19.2
- Females	24.2	24.2
Retiring in 20 years		
- Males	18.8	18.9
- Females	25.9	25.9

#### Sensitivity Analysis

Change in assumptions at 31st August 2024

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	20
0.1% increase in the Salary Increase Rate	0%	-
0.1% increase in the Pension Increase Rate (CPI)	2%	20
1 Year increase in member life expectancy	4%	34

Defined benefit pension scheme net asset	2024 £	2023 £
Scheme assets	1,026,000	916,000
Scheme obligations	(847,000)	(789,000)
Restriction of Scheme Assets	(179,000)	(127,000)
<b>Net asset</b>	<b>-</b>	<b>-</b>



# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Pension and similar obligations (Continued)

The academy trust's share of the assets in the scheme	2024 Fair value £	2023 Fair value £
Equities	430,920	503,800
Bonds	297,540	265,640
Cash	51,300	18,320
Property	246,240	128,240
<b>Total market value of assets</b>	<b>1,026,000</b>	<b>916,000</b>

The actual return on scheme assets was £79,000 (2023: £(13,000)).

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	(11,000)	7,000
Interest income	(48,000)	(38,000)
Interest cost	42,000	37,000
<b>Total operating charge</b>	<b>(17,000)</b>	<b>6,000</b>

Changes in the present value of defined benefit obligations	2024 £
At 1 September 2023	789,000
Current service cost	44,000
Interest cost	42,000
Employee contributions	13,000
Actuarial gain	(4,000)
Benefits paid	(37,000)
<b>At 31 August 2024</b>	<b>847,000</b>

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Pension and similar obligations (Continued)

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

	2024 £
At 1 September 2023	916,000
Interest income	48,000
Actuarial (gain)/loss	31,000
Employer contributions	55,000
Employee contributions	13,000
Benefits paid	(37,000)
At 31 August 2024	1,026,000
Restriction of scheme assets (surplus not recognised)	(179,000)
At 31 August 2024	847,000

At the balance sheet date the pension valuation estimated the pension was in a net asset position of £179,000, this asset has not been recognised in the financial statements as the asset does not meet the criteria to be recognised inline with FRS 102. The trust has no right to a refund from the pension as the assets belong to the members, and there is no certainty that the asset will lead to reduced pension contribution rates in the future.

### 18 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	16,828	(20,779)
Adjusted for:		
Capital grants from DfE and other capital income	(6,273)	(20,530)
Defined benefit pension costs less contributions payable	17 (11,000)	7,000
Defined benefit pension scheme finance income	17 (6,000)	(1,000)
Depreciation of tangible fixed assets	1,007	3,239
(Increase)/decrease in debtors	(4,683)	4,269
Increase/(decrease) in creditors	203,830	(10,898)
Net cash provided by/(used in) operating activities	193,709	(38,699)

### 19 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	139,620	190,287	329,907
	139,620	190,287	329,907

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 20 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024	2023
	£	£
Amounts due within one year	6,561	5,697
Amounts due in two and five years	2,805	4,271
	<u>9,366</u>	<u>9,968</u>

### 21 Capital commitments

	2024	2023
	£	£
Expenditure contracted for but not provided in the accounts	-	427,726
	<u>-</u>	<u>427,726</u>

### 22 Related party transactions

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

#### Expenditure related party transactions

- The Headteacher's husband carried out building maintenance work during the year, and received payment of £1,206 (2023: £5,304).

There were amounts outstanding of £Nil due to Mr Carson at 31 August 2024 (2023: £870).

- Donna Young's sister in law, J Young was employed by the academy trust as a teacher. J Young's appointment was made in open competition and Donna Young was not involved in the decision making process regarding appointment. J Young is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

There were no amounts outstanding due to J Young at 31 August 2024.

# WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 22 Related party transactions

(Continued)

#### Income related party transactions

- Rent totalling £4,500 (2022: £4,500) was paid to the school during the year by Little Orchard Nursery, a business of which governor V Huntley is a partner.
- Electricity totalling £1,345 (2022: £1,545) was recharged by the school during the year to Little Orchard Nursery, a business of which governor V Huntley is a partner.

There was a balance outstanding of £36 at the year end (2023: £60).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Trust Handbook 2024.

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