

Allestree Woodlands School

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Allestree Woodlands School

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Reference and Administrative Details

Members	R Travis M Cheeseman W Bates S Dixon T Attenborough
Trustees (Directors)	K Cheatham (resigned 31 August 2023) E Elson (resigned 30 November 2022) S Garbett H Jefferson C Jones G Penny (accounting officer) L Phelps R Travis E Varley J Abraham (resigned 31 August 2023) K Bainham S Emms H Herbert A Schofield K Cook A Cooper (appointed 1 September 2022) S Parekh (appointed 1 September 2022 and resigned 20 January 2023)
Senior Management Team	G Penny, Headteacher S Roe, Deputy Headteacher R Middleton-Lee, Deputy Headteacher R Brailsford, Assistant Headteacher T Barker, Assistant Headteacher G Duffy, Assistant Headteacher C Mills, Assistant Headteacher L Berridge, Assistant Headteacher A Greaves, Business Manager (Chief Financial Officer)
Principal and Registered Office	Blenheim Drive Allestree Derby Derbyshire DE22 2LW
Company Registration Number	07951293

Allestree Woodlands School

Reference and Administrative Details (continued)

Auditors	Forrester Boyd Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
Bankers	Royal Bank of Scotland 6 Park Farm Centre Allestree Derby DE22 2QN
Solicitors	Flint Bishop Solicitors St Michael's Court St Michael's Lane Derby DE1 3HQ

Allestree Woodlands School

Trustees' Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for students aged 11 to 16 serving the northernmost ward of Derby City. The academy also has a sixth form provision for 16-18 year olds. It has a student capacity (11-16 year olds) of 1200 and had a roll of 1147 in the school census on 6th October 2022. There were 220 sixth form students on this date.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07951293.

The governors act as the trustees for the charitable activities of Allestree Woodlands School and are also the directors of the charitable company for the purposes of company law.

The Academy Trust constitutes Members who delegate their responsibilities to the Board of Trustees, in accordance with Article 94 of the Articles of Association of the company. This states that the business of the Academy Trust shall be managed by the trustees who may exercise all the powers of the Academy Trust. Therefore, the Members and Trustees jointly present their report together with the financial statements of the charitable company for the year ended 31 August 2023.

The Charitable Company is known as Allestree Woodlands School.

The Members role is more of a compliance role with less involvement in the management of the company, as day-to-day management decisions are made collectively through the Board of Trustees

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Allestree Woodlands School

Trustees' Report for the Year Ended 31 August 2023 (continued)

Method of recruitment and appointment or election of Trustees

As stated above the Trustees are appointed by the Members and Board of Trustees and are responsible for the day-to-day management of the Academy, exercising all the powers of the Members as stated in Article 94. Any changes to Trustees are listed on page 1.

Full details relating to the appointment and removal of Trustees are contained in the Articles of Association with a brief summary given below.

The Members may appoint up to 15 Trustees with their term of office being 4 years (except for the Headteacher). Subject to remaining eligible any Trustees may be re-appointed or re-elected. Staff Trustees (including the Headteacher) may be appointed by such processes as the Members may determine providing that the number of Staff Trustees does not exceed one third of the total number of Trustees (including the Headteacher). Current practice is to have 2 teaching staff and 1 non teaching staff trustees. The Headteacher is treated as an ex officio Trustee.

A minimum of 2 Parent Trustees shall, if necessary, be elected by parents of registered pupils at the Academy and the Parent Trustees must be a parent of a student at the Academy when they were elected. Current practice is to have 6 parent Trustees. The Trustees may appoint up to 3 Co-opted Trustees including employees of the Academy providing that the number of Staff Trustees does not exceed one third of the total number of Trustees (including the Headteacher).

The LA may appoint a Trustees but has chosen not to do so.

The Secretary of State may also appoint additional Trustees if he feels it appropriate and ultimately has the power to in effect take over the Governance of the Academy. The Secretary of State has not appointed any additional Trustees. During the year under review the Trustees held 4 formal meetings in October 2022, December 2022, February 2023 and July 2023.

Policies and procedures adopted for the induction and training of Trustees

The training and induction for Trustees is personalised and dependent on their existing experience. The Academy has a service level agreement with the local authority for training for Trustees, and the Board has additionally contracted in to training materials from the National Governance Association. The Board of Trustees has the responsibility for coordinating all the training for Trustees. The Trustees responsible for the performance management of the Headteacher attend specific training on this before they take up this duty. All Trustees receive, as a minimum, annual training on Child Protection and Safeguarding.

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

Organisational structure

The Board of Trustees has established committees to carry out its work effectively. These are the Resources Committee and Curriculum Committee. In addition, ad-hoc Committees and Panels meet as required to deliver specific tasks as set out in the Academy's Scheme of Delegation. The main Committees met at least three times each during this year.

The Academy Trust consists of at least three Members and a Board of Trustees who lead on the strategic direction of the school. There is a senior leadership team who manages the day-to-day running of the school and reports to the Headteacher.

The Trustees are responsible for setting the general policy, adopting the annual school improvement plan and budget, monitoring the Academy by use of the budgets and making decisions about the strategic direction of the Academy and senior appointments. A Vision Statement was agreed by the governors in Summer 2020 and checked again this year.

The senior leadership group consists of the Headteacher, two Deputy Headteachers, five Assistant Headteachers and the School Business Manager. This group leads the Academy at an executive level implementing policies laid down by the Trustees and reporting back to them. As a group they are responsible for the monitoring of the spending within agreed budgets and implementing the School Improvement Plan, ensuring that all students enjoy and achieve their personal best.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Arrangements for setting pay and remuneration of key management personnel

The performance of senior leaders is overseen by the Headteacher, who makes performance and pay recommendations to the Pay Committee. The Committee reviews and determines outcome.

The Headteacher Performance Panel (which consists of three Trustees, including chair and vice chair) reviews the headteacher's performance, utilising the services of an education expert to come to a judgement. The panel then determines any adjustment to the headteacher's pay.

The Chair of Trustees instructs the Payroll office with any agreed pay adjustments for senior leaders and the Headteacher

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	174

Percentage of time spent on facility time

Percentage of time

1%-50%

Number of employees

2

Percentage of pay bill spent on facility time

Provide the total cost of facility time

Provide the total pay bill

Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100

2023

5,735

6,959,111

1

Connected organisations, including related party relationships

The Academy Trust is the parent company of a subsidiary, Allestree Woodlands Leisure Limited.

Objectives, Strategic and activities

Objects and aims

The main objectives of the Academy Trust are:

- (a) to advance 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 offering a broad and balanced curriculum; and
- (b) to promote for the benefit of the inhabitants of Derby and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Strategic Report

Achievements and performance

At KS4 (GCSE) P8 is showing an upward trend at -0.09. This is higher than 2019 (-0.37) and 2022 outcomes (-0.21). All progress buckets are better than 2022 outcomes and significantly better than 2019. The percentage of grade 4+ in English & Maths is 73% (72% in 2019). This exceeds national figures. The percentage grade 5+ in English & Maths is 52.6% (45% in 2019). This exceeds national. Average Total Attainment 8 is higher than 2019 at 49.36 (47.93 in 2019) The percentage of students achieving 7+ was 22.3%. This is in line with national. SENK and PP are priority groups for 23/24.

A level average grade is higher than 2019; average point score is higher than 2019. A Level results overall are better this year than before the pandemic with significant gains in C+ and B+ boundaries: 66.8% A* - C grades, up from 58.2% and 37.8 A*-B, up from 30.9%. At grades A*-C, national attainment in 2023 was almost the same as 2019 (75.4% compared to 75.7%) (*FFT Data lab). The gap between boys and girls has narrowed; girls have outperformed boys in this cohort. Progress gaps cannot be meaningfully analysed but indicators suggest the same pattern. KS4 starting points and targets were based on 2021 teacher assessed grades. 2019 grade expectations and boundaries were reinstated in 2023.

Attendance in 22/23 was 90.69% and has improved from the academic year 2021-2022 (88.49%) and is in line with national average (90.7%). Persistent Absence is 31.10% and has improved from the 2021-2022 data (39.48%). Persistent Absence has improved across all years from the 2021-2022 data. SEND EHCP persistent absence has improved on 2021-2022 data. Whole School SA (Severely Absent 50% and below) was 2.43% (DFE national was 2.5%)

There have been no permanent exclusions since autumn 2019. The number of suspensions is significantly lower than last year, 30% decrease and a 42% decrease on 18/19; suspension rate was 9.34%, significantly lower than national (13.96%); significant drop from 21/22 (13.3%). The number of days suspended has fallen by 10.5%; 2 suspensions account for 50 sessions of suspension. These relate to a violent assault outside of school

The school was inspected by Ofsted on 22 and 23 March 2022. The judgements received were:

Overall effectiveness Requires improvement
 The quality of education Requires improvement
 Behaviour and attitudes Requires improvement
 Personal development Good
 Leadership and management Good
 Sixth-form provision Good
 Previous inspection grade Requires improvement

Whereas this is a significant improvement on the inspection judgement in 2018 when all areas were rated as "Requires Improvement", and this reflects the hard work and dedication of the Headteacher and school staff, the trustees recognise that there is significant work still required to improve an overall judgement to "Good" or better. Ofsted recognised that the school is on an improvement trajectory, and the board has confidence that this will be achieved in due course.

Going concern

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

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Financial review

The financial results for the accounting period ending 31 August 2023 year were largely as expected.

The Academy's main source of income the General Annual Grant (GAG) consists mainly of the funding for pupils aged between 11 and 16. This income is based on New Formula Funding principles administered by the ESFA; and High Needs Funding. Additional income is provided for specific areas of school needs including Pupil Premium funding, capital works funding and Local Authority High Needs Top Up Allocation.

The in-year surplus on restricted and unrestricted funds was £111,154.

In addition to the educational operations of the Academy Trust, three other related operations have been performed, these are:

- Outreach work at other schools
- The Catering Service, which provides meals to students and staff as well as conference/venue hire for the public
- The Sports Centre and facilities, which, when not used by the Academy, are made available to local schools, organisations and the community as a whole.

Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to four to six week's expenditure. This is currently being achieved.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund) is £890,831 (2022: £874,653) which is in line with the school's policy.

The Academy held fund balances at 31 August 2023 of £5,529,285 (2022: £4,778,393) comprising £5,711,479 (2022: £5,819,741) of restricted fixed asset funds, which can only be realised by disposing of tangible fixed assets. £985,806 (2022: £730,260) of unrestricted general funds of which £94,975 can only be realised by disposing of tangible fixed assets, restricted general funds of £Nil (2022: £144,392), and a pension reserve deficit of £1,168,000 (2022: £1,916,000).

Steps are being taken to eliminate the pension scheme deficit as contributions have increased since converting to an academy. It is possible that the deficit can have an effect on the cashflow of the academy, as it may mean the contributions will have to change again in the future.

Investment policy

The Board of Trustees recognises there is the need to formalise an investment policy as reserves permit following a major 3 year capital outlay programme on premises and equipment post site redevelopment, however the academy has no investments other than cash balances and the share in the subsidiary company.

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Trustees' Report for the Year Ended 31 August 2023 (continued)

Principal risks and uncertainties

Chief risks identified include:

- Demographic changes resulting in changes in pupil numbers within catchment area – there is a large building project within a mile of the school, for example.
- Deficit in the local authority pension scheme and uncertainty over future pooling arrangements
- The announcement from the DfE, following budgets being set that an average 5% pay rise had been agreed for teaching staff,
- Costs related to the increased provision required from increasing Pupil Admission Number from September 2019 – these additional numbers have now worked up into years 7, 8, 9 and 10.
- Sixth form numbers and associated income and costs are hard to predict.

The Trustees annually assess the major risks to which the Academy is exposed, in particular those relating to leadership and teaching, provision of facilities and other operational areas of the Academy and its finances. Trustees annually review the systems in place to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. This annual review, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls is completed in order to minimise risk.

Fundraising

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

Plans for future periods

Whilst it is difficult to predict projected student numbers with absolute certainty, we know that our numbers are set to rise simply because of the students who are already in our feeder primary schools. Applications to Key Stage 3 have been historically secure and but unexpected changes to the PAN of other city schools impacted negatively in 2022; this has reversed in 2023 where a significant waiting list existed and many appeals were heard. All other year groups are generally full and post 16 numbers have stabilised.

School Improvement Priorities for the coming three years have been agreed as:

- Priority 1: Become a relational school where support and challenge enable growth and learning supported by excellent relationships and behaviours
- Priority 2: Deliver a coherent, knowledge-rich curriculum with effective assessment, feedback and support in place to meet needs
- Priority 3: Strengthen a sense of community, social awareness and personal responsibility
- Priority 4: Develop intelligent accountability against clear priorities, rooted in a support and challenge approach

Other key activities include:

Continued exploration of further strategic site development to meet the needs of a growing student number, by use of capital fund programmes.
Further investigation of multi-academy trust opportunities

Employment of disabled persons

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development. New buildings and improvements to existing buildings all recognise the need to be fully DDA compliant.

Auditor

Insofar as the Trustees are aware:

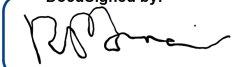
- there is no relevant audit information of which the charitable company's auditor is unaware; and

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Trustees' Report for the Year Ended 31 August 2023 (continued)

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees, as company directors, on 4 December 2023 and signed on its behalf by:

DocuSigned by:

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R Travis
Chair of Governors and Chair of the Board of Trustees

Allestree Woodlands School

Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to G Penny, Trustee, 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 Allestree Woodlands School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Cheatham (resigned 31 August 2023)	4	4
E Elson (resigned 30 November 2022)	1	1
S Garbett	4	4
H Jefferson	4	4
C Jones	2	4
G Penny	4	4
L Phelps	3	4
E Varley	3	4
J Abraham (resigned 31 August 2023)	1	4
S Emms	3	4
H Herbert	3	4
A Schofield	4	4
R Travis	4	4
K Bainham	3	4
K Cook	4	4
A Cooper (appointed 1 September 2022)	3	4
S Parekh (appointed 1 September 2022 and resigned 20 January 2023)	3	4

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Governance Statement (continued)

Coverage of the board's work

The board has ownership of the school's vision, ethos and strategy and works with the Head and Senior Leadership Team to develop plans to enact these. The board has an overview of all aspects within the school - including Curriculum, Student Performance, Attendance, Finance, Premises, Staffing, Health & Safety, Risk, with much of this work managed through the headteacher who is accountable to the board.

The board is working to continually improve the data it receives from the school, refining the reports it requests to aid understanding that the above are being enacted appropriately. In addition, the board reviews triangulation data, for example from the DfE, Derby's Professional Advocate for Children in Education, Health and Safety consultants and the schools accountants. The board is pleased to report openness and transparency from the headteacher and Senior Leadership Team.

The board is satisfied that the quality of the financial, performance, attendance, staffing, health and safety and risk data that has been reviewed has given an accurate picture of the state of the school and has enable the governors to challenge as appropriate.

Conflicts of interest

The Trust have procedures in place for managing conflicts of interest. Trustees complete an annual form stating if they are aware of any conflicts that could hamper their impartiality and decision-making process. A standard agenda item at full board meetings and sub-committees is 'declaration of interest' - this gives trustees the opportunity to declare if there are any items on the agenda that could inhibit free discussion and might influence decision-making in some way.

Governance reviews

The Academy continues to actively encourage the appointment of Trustees with essential skills. The Board is consistently monitoring its own standards of governance to identify any areas of weakness. Plans would be implemented to improve such areas if they were identified.

During the period there was two newly appointed trustees, of which one resigned in January. There was also a further three resignations during the period. At the end of the period, the board of Trustees has 12 Trustees including the Headteacher.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity in line with the ESFA guidelines in the Academy Trust Handbook and Accounts Direction documents. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
K Cheatham (resigned 31 August 2023)	2	3
S Garbett	3	3
C Jones	3	3
G Penny	3	3
K Cook	2	3
R Travis	3	3
A Cooper	2	3

Effective oversight of funds

Whilst there were only 5 officially minuted meetings, the Trustees have maintained effective oversight of funds as they were involved in the Trustee/SLT away day in November 2022 where risk and due diligence were discussed.

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Governance Statement (continued)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- bringing the cleaning of the school back to an 'in house' solution
- ensuring effective use of internal and external provisions and enhancing the tracking if spend on interventions

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 ongoing 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 Allestree Woodlands School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees, normally in July.

The risk and control framework

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

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

The Board of Trustees has decided:

- to employ Strictly Education Ltd as internal auditor

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

- HR Management
- Budget
- Risk register and risk management

On a periodic basis, the auditor reports to the Board of Trustees, through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustee's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues by the Internal Auditor to date.

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Governance Statement (continued)

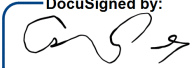
Review of effectiveness

As Accounting Officer, G Penny, Trustee has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

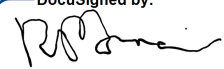
- the work of the school business manager, internal auditor and external auditor;
- the school resource management self-assessment tool;
- the work of the business management within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources and Risk Management Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4 December 2023 and signed on its behalf by:

DocuSigned by:

.....03BA704B0935429.....

G Penny
Trustee

DocuSigned by:

.....6RE3C0E064AD485.....

R Travis
Trustee

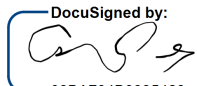
Allestree Woodlands School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Allestree Woodlands School I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, including 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

DocuSigned by:

.....03BA704B0935429.....

G Penny, Trustee
Accounting officer

4 December 2023

Allestree Woodlands School

Statement of Trustees' Responsibilities

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

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

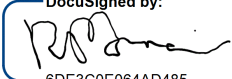
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2023 and signed on its behalf by:

DocuSigned by:

.....BDE3C0E064AD485.....

R Travis
Chair of Governors and Chair of the Board of Trustees

Allestree Woodlands School

Independent Auditor's Report on the Financial Statements to the Members of Allestree Woodlands School

Opinion

We have audited the financial statements of Allestree Woodlands School (the 'Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023, which comprise the Consolidated Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Consolidated Balance Sheet as at 31 August 2023, Balance Sheet as at 31 August 2023, Consolidated Statement of Cash Flows for the year ended 31 August 2023 and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy Trust's affairs at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' Annual Report (including the Strategic Report and Directors' Report), the governance statement, and the Accounting Officer's statement. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Allestree Woodlands School

Independent Auditor's Report on the Financial Statements to the Members of Allestree Woodlands School (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the Strategic Report & 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 our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report, included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 15], the Trustees (who are also directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2022 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

Allestree Woodlands School

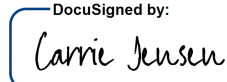
Independent Auditor's Report on the Financial Statements to the Members of Allestree Woodlands School (continued)

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

Use of our report

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

DocuSigned by:



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Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd, Statutory Auditor

66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

4 December 2023

Allestree Woodlands School

Independent Reporting Accountant's Assurance Report on Regularity to Allestree Woodlands School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Allestree Woodlands School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Allestree Woodlands School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Allestree Woodlands School's funding agreement with the Secretary of State for Education dated 31 March 2012 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that the activities of the Academy Trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

Conclusion

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

Allestree Woodlands School

Independent Reporting Accountant's Assurance Report on Regularity to Allestree Woodlands School and the Education and Skills Funding Agency (continued)

DocuSigned by:

Carrie Jensen

.....BDAEC37E1JZ74BE.....

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd, Chartered Accountants

66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

4 December 2023

Allestree Woodlands School

Consolidated Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £	
Income and endowments from:						
Donations and capital grants	2	9,939	-	80,228	90,167	30,417
Other trading activities	4	648,743	-	-	648,743	577,172
Investments	5	1,818	-	-	1,818	-
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	<u>166,918</u>	<u>8,741,897</u>	<u>-</u>	<u>8,908,815</u>	<u>8,232,145</u>
Total		<u>827,418</u>	<u>8,741,897</u>	<u>80,228</u>	<u>9,649,543</u>	<u>8,839,734</u>
Expenditure on:						
Raising funds	6	516,137	-	-	516,137	363,295
<i>Charitable activities:</i>						
Academy trust educational operations		<u>3,610</u>	<u>9,048,414</u>	<u>188,490</u>	<u>9,240,514</u>	<u>8,733,650</u>
Total		<u>519,747</u>	<u>9,048,414</u>	<u>188,490</u>	<u>9,756,651</u>	<u>9,096,945</u>
Net income/(expenditure)		307,671	(306,517)	(108,262)	(107,108)	(257,211)
Transfers between funds		(52,125)	52,125	-	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	<u>-</u>	<u>858,000</u>	<u>-</u>	<u>858,000</u>	<u>3,546,000</u>
Net movement in funds/(deficit)		255,546	603,608	(108,262)	750,892	3,288,789
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2022		<u>730,260</u>	<u>(1,771,608)</u>	<u>5,819,741</u>	<u>4,778,393</u>	<u>1,489,604</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>985,806</u>	<u>(1,168,000)</u>	<u>5,711,479</u>	<u>5,529,285</u>	<u>4,778,393</u>

Comparative figures are stated on page 22.

Allestree Woodlands School

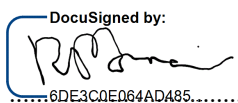
Consolidated Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	2,581	-	27,836	30,417
Other trading activities	4	577,172	-	-	577,172
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>146,291</u>	<u>8,085,854</u>	<u>-</u>	<u>8,232,145</u>
Total		<u>726,044</u>	<u>8,085,854</u>	<u>27,836</u>	<u>8,839,734</u>
Expenditure on:					
Raising funds	6	363,295	-	-	363,295
<i>Charitable activities:</i>					
Academy trust educational operations		<u>-</u>	<u>8,453,100</u>	<u>280,550</u>	<u>8,733,650</u>
Total		<u>363,295</u>	<u>8,453,100</u>	<u>280,550</u>	<u>9,096,945</u>
Net income/(expenditure)		362,749	(367,246)	(252,714)	(257,211)
Transfers between funds		-	(78,380)	78,380	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	<u>-</u>	<u>3,546,000</u>	<u>-</u>	<u>3,546,000</u>
Net movement in funds/(deficit)		362,749	3,100,374	(174,334)	3,288,789
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>367,511</u>	<u>(4,871,982)</u>	<u>5,994,075</u>	<u>1,489,604</u>
Total funds/(deficit) carried forward at 31 August 2022		<u><u>730,260</u></u>	<u><u>(1,771,608)</u></u>	<u><u>5,819,741</u></u>	<u><u>4,778,393</u></u>

Allestree Woodlands School
(Registration number: 07951293)
Consolidated Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,806,454	5,819,741
Current assets			
Debtors	13	282,158	138,836
Cash at bank and in hand		<u>1,018,617</u>	<u>1,228,305</u>
		1,300,775	1,367,141
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(409,944)</u>	<u>(492,489)</u>
Net current assets		<u>890,831</u>	<u>874,652</u>
Total assets less current liabilities		<u>6,697,285</u>	<u>6,694,393</u>
Net assets excluding pension liability		6,697,285	6,694,393
Defined benefit pension scheme liability	23	<u>(1,168,000)</u>	<u>(1,916,000)</u>
Total net assets		<u>5,529,285</u>	<u>4,778,393</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	-	144,392
Restricted fixed asset fund	15	5,711,479	5,819,741
Pension reserve	15	<u>(1,168,000)</u>	<u>(1,916,000)</u>
		4,543,479	4,048,133
Unrestricted funds			
Unrestricted general fund	15	<u>985,806</u>	<u>730,260</u>
Total funds		<u>5,529,285</u>	<u>4,778,393</u>

The financial statements were approved by the Trustees, and authorised for issue on 4 December 2023 and signed on their behalf by:

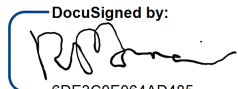
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R Travis
Chair of Governors and Chair of the Board of Trustees

Allestree Woodlands School
(Registration number: 07951293)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	5,806,454	5,819,741
Investments	12	<u>1</u>	<u>1</u>
		<u>5,806,455</u>	<u>5,819,742</u>
Current assets			
Debtors	13	282,157	138,835
Cash at bank and in hand		<u>1,018,617</u>	<u>1,228,305</u>
		1,300,774	1,367,140
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(409,944)</u>	<u>(492,489)</u>
Net current assets		<u>890,830</u>	<u>874,651</u>
Total assets less current liabilities		<u>6,697,285</u>	<u>6,694,393</u>
Net assets excluding pension liability		6,697,285	6,694,393
Defined benefit pension scheme liability	23	<u>(1,168,000)</u>	<u>(1,916,000)</u>
Total net assets		<u>5,529,285</u>	<u>4,778,393</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	-	144,392
Restricted fixed asset fund	15	5,711,479	5,819,741
Pension reserve	15	<u>(1,168,000)</u>	<u>(1,916,000)</u>
		4,543,479	4,048,133
Unrestricted funds			
Unrestricted general fund	15	<u>985,806</u>	<u>730,260</u>
Total funds		<u>5,529,285</u>	<u>4,778,393</u>

The financial statements were approved by the Trustees, and authorised for issue on 4 December 2023 and signed on their behalf by:

DocuSigned by:

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R Travis
 Chair of Governors and Chair of the Board of Trustees

Allestree Woodlands School

Consolidated Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(114,921)	651,078
Cash flows from investing activities	19	<u>(94,767)</u>	<u>(78,380)</u>
Change in cash and cash equivalents in the year		(209,688)	572,698
Cash and cash equivalents at 1 September		<u>1,228,305</u>	<u>655,607</u>
Cash and cash equivalents at 31 August	20	<u><u>1,018,617</u></u>	<u><u>1,228,305</u></u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

General Information

The academy trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Allestree Woodlands School
Blenheim Drive
Allestree
Derby
Derbyshire
DE22 2LW

These financial statements were authorised for issue by the Board on 4 December 2023.

Statement of accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Academy Trust and have been rounded to the nearest pound.

Allestree Woodlands School meets the definition of a public benefit entity under FRS 102.

The accounts cover the group Allestree Woodlands School and Allestree Woodlands Leisure Limited.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

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.

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class	Depreciation method and rate
Freehold property	50 years straight line basis
Furniture and equipment	5 years straight line basis
Computer equipment	3 years straight line basis

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.

Leased assets

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

Investments

The Academy's shareholding in the wholly owned subsidiary, Allestree Woodlands Leisure Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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 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 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.

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

Subsidiary undertaking

The financial statements include the results of Allestree Woodlands Leisure Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 12. Profits generated by the subsidiary will be passed to the Academy via gift aid.

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	80,228	80,228	27,836
Other donations	9,939	-	9,939	2,581
	<u>9,939</u>	<u>80,228</u>	<u>90,167</u>	<u>30,417</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
DfE/ESFA revenue grants				
General Annual Grant	-	7,504,424	7,504,424	7,184,387
Pupil Premium	-	243,449	243,449	240,871
Other ESFA grants	-	189,322	189,322	187,580
Teachers Pay and Pension Grant	-	37,655	37,655	54,125
Supplementary Grant	-	306,642	306,642	86,093
	<u>-</u>	<u>8,281,492</u>	<u>8,281,492</u>	<u>7,753,056</u>
Other government grants				
Local Authority Funding	-	458,742	458,742	311,848
Non-government grants and other income				
Other Grants	-	1,663	1,663	20,950
Other income from the academy trust's educational operations	166,918	-	166,918	146,291
	<u>166,918</u>	<u>1,663</u>	<u>168,581</u>	<u>167,241</u>
Total grants	<u>166,918</u>	<u>8,741,897</u>	<u>8,908,815</u>	<u>8,232,145</u>

The academy received £Nil (2022: £Nil) of funding for catch-up premium and costs incurred in respect of this funding totalled £Nil (2022: £143,144) from brought forward funding.

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

4 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	339,533	339,533	284,495
Catering income	261,310	261,310	244,956
School shop sales	12,153	12,153	12,416
Other trading income	35,747	35,747	35,305
	<u>648,743</u>	<u>648,743</u>	<u>577,172</u>

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	1,818	1,818	-

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other £		
Expenditure on raising funds					
Direct costs	-	-	438,906	438,906	279,080
Allocated support costs	64,053	-	13,178	77,231	84,215
Academy's educational operations					
Direct costs	6,267,289	-	619,374	6,886,663	6,118,127
Allocated support costs	959,564	863,080	531,207	2,353,851	2,615,523
	<u>7,290,906</u>	<u>863,080</u>	<u>1,602,665</u>	<u>9,756,651</u>	<u>9,096,945</u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2022/23	2021/22
	£	£
Operating lease rentals	33,054	33,035
Depreciation	190,100	280,550
Fees payable to auditor - audit	13,900	12,700
Fees payable to auditor - other audit services	1,711	1,691
	9,240,514	8,733,650

7 Charitable activities

	2022/23	2021/22
	£	£
Direct costs - educational operations	6,886,663	6,118,127
Support costs - educational operations	2,353,851	2,615,523
	9,240,514	8,733,650

	Educational operations	2022/23	2021/22
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	959,564	959,564	1,164,700
Depreciation	190,100	190,100	280,550
Technology costs	112,373	112,373	86,447
Premises costs	672,980	672,980	676,099
Other support costs	350,218	350,218	358,186
Governance costs	68,616	68,616	49,541
Total support costs	2,353,851	2,353,851	2,615,523

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	5,270,198	4,707,028
Social security costs	500,092	436,610
Operating costs of defined benefit pension schemes	1,216,821	1,468,174
	6,987,111	6,611,812
Supply staff costs	273,795	262,268
Staff restructuring costs	30,000	-
	7,290,906	6,874,080
	2022/23 £	2021/22 £

Staff restructuring costs comprise:

Severance payments	30,000	-
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Severance payments

The Academy trust paid 2 severance payments in the year disclosed in the following bands:

	2022/23 £	2021/22 £
0 - £25,000	1	-
£25,001 - £50,000	1	-
	2	-

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £30,000 (2022: £Nil). Individually, the payments were:

Non-contractual payments	£5,000
Non-contractual payments	£25,000

Staff numbers

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

	2022/23 No	2021/22 No
Teachers	82	76
Administration and support	89	100
Management	9	9
	180	185

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	3	-
£70,001 - £80,000	2	2
£90,001 - £100,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £828,749 (2022: £781,323).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

E Elson (Teacher):

Remuneration: £10,000 - £15,000 (2022 - £50,000 - £55,000)
Employer's pension contributions: £0 - £5,000 (2022 - £10,000 - £15,000)

G Penny (Headteacher):

Remuneration: £95,000 - £100,000 (2022 - £95,000 - £100,000)
Employer's pension contributions: £20,000 - £25,000 (2022 - £20,000 - £25,000)

C Jones (Teacher):

Remuneration: £50,000 - £55,000 (2022 - £50,000 - £55,000)
Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

S Garbett (Support):

Remuneration: £40,000 - £45,000 (2022 - £40,000 - £45,000)
Employer's pension contributions: £10,000 - £15,000 (2022 - £5,000 - £10,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - 188) were reimbursed or paid directly to 0 trustees (2022 - 2).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

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

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

Group

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/23 Total £
Cost				
At 1 September 2022	6,341,718	1,398,305	168,175	7,908,198
Additions	-	142,848	33,965	176,813
At 31 August 2023	<u>6,341,718</u>	<u>1,541,153</u>	<u>202,140</u>	<u>8,085,011</u>
Depreciation				
At 1 September 2022	741,979	1,253,192	93,286	2,088,457
Charge for the year	82,442	56,868	50,790	190,100
At 31 August 2023	<u>824,421</u>	<u>1,310,060</u>	<u>144,076</u>	<u>2,278,557</u>
Net book value				
At 31 August 2023	<u>5,517,297</u>	<u>231,093</u>	<u>58,064</u>	<u>5,806,454</u>
At 31 August 2022	<u>5,599,739</u>	<u>145,113</u>	<u>74,889</u>	<u>5,819,741</u>

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/23 Total £
Cost				
At 1 September 2022	6,341,718	1,398,305	168,175	7,908,198
Additions	-	142,848	33,965	176,813
At 31 August 2023	<u>6,341,718</u>	<u>1,541,153</u>	<u>202,140</u>	<u>8,085,011</u>
Depreciation				
At 1 September 2022	741,979	1,253,192	93,286	2,088,457
Charge for the year	82,442	56,868	50,790	190,100
At 31 August 2023	<u>824,421</u>	<u>1,310,060</u>	<u>144,076</u>	<u>2,278,557</u>
Net book value				
At 31 August 2023	<u>5,517,297</u>	<u>231,093</u>	<u>58,064</u>	<u>5,806,454</u>
At 31 August 2022	<u>5,599,739</u>	<u>145,113</u>	<u>74,889</u>	<u>5,819,741</u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Investments

Academy

	Investment in subsidiary £
Fair value	
At 1 September 2022	1
Provision	
At 31 August 2023	-
Net book value	
At 31 August 2023	1

The Academy owns 100% of the Ordinary shares of Allestree Woodlands Leisure Limited, a company incorporated in England. The principal activity of the company is provision of sports activities in the local community. Turnover for the year ended 31 August 2023 was £293,601 (2022: £255,699), expenditure was £97,231 (2022: £86,215) as well as a payment to charity made totalling £196,370 (2022: £169,484) and the profit/(loss) for the year was £Nil (2022: £Nil). The assets of the company at 31 August 2023 were £1, liabilities were £Nil and capital and reserves were £1.

13 Debtors

	Group		Academy	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	10,392	1,991	10,391	1,990
VAT recoverable	60,917	49,214	60,917	49,214
Prepayments	137,400	46,190	137,400	46,190
Accrued grant and other income	73,449	41,441	73,449	41,441
	282,158	138,836	282,157	138,835

14 Creditors: amounts falling due within one year

	Group		Academy	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	181,620	238,493	181,620	238,493
Other taxation and social security	128,215	180,742	128,215	180,742
Accruals	100,109	73,254	100,109	73,254
	409,944	492,489	409,944	492,489

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds

Group

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	144,392	7,504,424	(7,702,941)	54,125	-
Pupil Premium	-	243,449	(243,449)	-	-
Other ESFA Grants	-	226,976	(226,976)	-	-
Other Local Authority Grants	-	458,744	(458,744)	-	-
Other grants	-	1,662	(1,662)	-	-
Supplementary Grant	-	306,642	(306,642)	-	-
Total restricted general funds	<u>144,392</u>	<u>8,741,897</u>	<u>(8,940,414)</u>	<u>54,125</u>	<u>-</u>
<i>Restricted fixed asset funds</i>					
Assets inherited on conversion	5,798,552	-	(172,559)	80,228	5,706,221
ESFA Capital grants	-	80,228	-	(80,228)	-
DfE donated ICT assets	21,189	-	(15,931)	-	5,258
Total restricted fixed asset funds	<u>5,819,741</u>	<u>80,228</u>	<u>(188,490)</u>	<u>-</u>	<u>5,711,479</u>
<i>Pension reserve funds</i>					
Local Government Pension Scheme	(1,916,000)	-	(110,000)	858,000	(1,168,000)
Total restricted funds	<u>4,048,133</u>	<u>8,822,125</u>	<u>(9,238,904)</u>	<u>912,125</u>	<u>4,543,479</u>
<i>Unrestricted general funds</i>					
Unrestricted General Fund	730,260	827,418	(516,137)	(150,710)	890,831
Fixed assets funded by unrestricted reserves	-	-	(1,610)	96,585	94,975
Total unrestricted funds	<u>730,260</u>	<u>827,418</u>	<u>(517,747)</u>	<u>(54,125)</u>	<u>985,806</u>
Total endowment funds	-	-	-	-	-
Total funds	<u><u>4,778,393</u></u>	<u><u>9,649,543</u></u>	<u><u>(9,756,651)</u></u>	<u><u>858,000</u></u>	<u><u>5,529,285</u></u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	7,184,386	(6,961,614)	(78,380)	144,392
Pupil Premium	-	240,871	(240,871)	-	-
Other ESFA Grants	-	327,796	(327,796)	-	-
Other Local Authority Grants	-	311,850	(311,850)	-	-
ESFA Covid-19 Grants	89,019	-	(89,019)	-	-
Other grants	-	20,950	(20,950)	-	-
Total restricted general funds	<u>89,019</u>	<u>8,085,853</u>	<u>(7,952,100)</u>	<u>(78,380)</u>	<u>144,392</u>
<i>Restricted fixed asset funds</i>					
Assets inherited on conversion	5,956,293	-	(263,957)	106,216	5,798,552
ESFA Capital grants	-	27,836	-	(27,836)	-
DfE donated ICT assets	37,782	-	(16,593)	-	21,189
Total restricted fixed asset funds	<u>5,994,075</u>	<u>27,836</u>	<u>(280,550)</u>	<u>78,380</u>	<u>5,819,741</u>
<i>Pension reserve funds</i>					
Local Government Pension Scheme	(4,961,000)	-	(501,000)	3,546,000	(1,916,000)
Total restricted funds	<u>1,122,094</u>	<u>8,113,689</u>	<u>(8,733,650)</u>	<u>3,546,000</u>	<u>4,048,133</u>
<i>Unrestricted general funds</i>					
Unrestricted General Fund	<u>367,510</u>	<u>726,045</u>	<u>(363,295)</u>	<u>-</u>	<u>730,260</u>
Total unrestricted funds	<u>367,510</u>	<u>726,045</u>	<u>(363,295)</u>	<u>-</u>	<u>730,260</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>1,489,604</u></u>	<u><u>8,839,734</u></u>	<u><u>(9,096,945)</u></u>	<u><u>3,546,000</u></u>	<u><u>4,778,393</u></u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

Academy

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	144,392	7,504,424	(7,702,941)	54,125	-
Pupil Premium	-	243,449	(243,449)	-	-
Other ESFA grants	-	226,976	(226,976)	-	-
Other Local Authority grants	-	458,744	(458,744)	-	-
Other grants	-	1,662	(1,662)	-	-
Supplementary Grant	-	306,642	(306,642)	-	-
Total restricted general funds	<u>144,392</u>	<u>8,741,897</u>	<u>(8,940,414)</u>	<u>54,125</u>	<u>-</u>
<i>Restricted fixed asset funds</i>					
Assets inherited on conversion	5,798,552	-	(172,559)	80,228	5,706,221
ESFA Capital grants	-	80,228	-	(80,228)	-
DfE donated ICT assets	21,189	-	(15,931)	-	5,258
Total restricted fixed asset funds	<u>5,819,741</u>	<u>80,228</u>	<u>(188,490)</u>	<u>-</u>	<u>5,711,479</u>
<i>Pension reserve funds</i>					
Local Government Pension Scheme	(1,916,000)	-	(110,000)	858,000	(1,168,000)
Total restricted funds	<u>4,048,133</u>	<u>8,822,125</u>	<u>(9,238,904)</u>	<u>912,125</u>	<u>4,543,479</u>
<i>Unrestricted general funds</i>					
Unrestricted general fund	<u>730,260</u>	<u>730,187</u>	<u>(420,516)</u>	<u>(54,125)</u>	<u>985,806</u>
Total unrestricted funds	<u>730,260</u>	<u>730,187</u>	<u>(420,516)</u>	<u>(54,125)</u>	<u>985,806</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>4,778,393</u></u>	<u><u>9,552,312</u></u>	<u><u>(9,659,420)</u></u>	<u><u>858,000</u></u>	<u><u>5,529,285</u></u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	-	7,184,386	(6,961,614)	(78,380)	144,392
Pupil Premium	-	240,871	(240,871)	-	-
Other ESFA grants	-	327,796	(327,796)	-	-
Other Local Authority grants	-	311,850	(311,850)	-	-
ESFA Covid-19 grants	89,019	-	(89,019)	-	-
Other grants	-	20,950	(20,950)	-	-
Total restricted general funds	89,019	8,085,853	(7,952,100)	(78,380)	144,392
<i>Restricted fixed asset funds</i>					
Assets inherited on conversion	5,956,293	-	(263,957)	106,216	5,798,552
ESFA Capital grants	-	27,836	-	(27,836)	-
DfE donated ICT assets	37,782	-	(16,593)	-	21,189
Total restricted fixed asset funds	5,994,075	27,836	(280,550)	78,380	5,819,741
<i>Pension reserve funds</i>					
Local Government Pension Scheme	(4,961,000)	-	(501,000)	3,546,000	(1,916,000)
Total restricted funds	1,122,094	8,113,689	(8,733,650)	3,546,000	4,048,133
<i>Unrestricted general funds</i>					
Unrestricted general fund	367,511	639,829	(277,080)	-	730,260
Total unrestricted funds	367,511	639,829	(277,080)	-	730,260
Total endowment funds	-	-	-	-	-
Total funds	1,489,605	8,753,518	(9,010,730)	3,546,000	4,778,393

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

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

Restricted general funds have been spent with the terms of the Master Funding Agreement.

Restricted fixed asset funds are used solely for capital purchases in line with the strategic objectives of Allestree Woodlands School.

The restricted pension fund is in deficit to the value of £1,168,000 as at 31 August 2023, which is in excess of the unrestricted funds. However, the deficit was inherited upon conversion to academy trust and is underwritten by DfE.

A transfer of £54,154 was made during the year from unrestricted funds to restricted funds.

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Analysis of net assets between funds

Group

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	94,975	-	5,711,479	5,806,454
Current assets	890,831	409,944	-	1,300,775
Current liabilities	-	(409,944)	-	(409,944)
Pension scheme liability	-	(1,168,000)	-	(1,168,000)
Total net assets	985,806	(1,168,000)	5,711,479	5,529,285

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,819,741	5,819,741
Current assets	730,260	636,881	-	1,367,141
Current liabilities	-	(492,489)	-	(492,489)
Pension scheme liability	-	(1,916,000)	-	(1,916,000)
Total net assets	730,260	(1,771,608)	5,819,741	4,778,393

Academy

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	94,975	-	5,711,479	5,806,454
Investments	1	-	-	1
Current assets	890,830	409,944	-	1,300,774
Current liabilities	-	(409,944)	-	(409,944)
Pension scheme liability	-	(1,168,000)	-	(1,168,000)
Total net assets	985,806	(1,168,000)	5,711,479	5,529,285

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	5,819,741	5,819,741
Investments	1	-	-	1
Current assets	730,259	636,881	-	1,367,140
Current liabilities	-	(492,489)	-	(492,489)
Pension scheme liability	-	(1,916,000)	-	(1,916,000)
Total net assets	<u>730,260</u>	<u>(1,771,608)</u>	<u>5,819,741</u>	<u>4,778,393</u>

17 Long-term commitments, including operating leases

Group

Operating leases

At 31 August 2023 the Group had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts due within one year	45,680	33,054
Amounts due between one and five years	46,060	51,124
Amounts due after five years	-	3,745
	<u>91,740</u>	<u>87,923</u>

Academy

Operating leases

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

	2023 £	2022 £
Amounts due within one year	45,680	33,054
Amounts due between one and five years	46,060	51,124
Amounts due after five years	-	3,745
	<u>91,740</u>	<u>87,923</u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net expenditure	(107,108)	(257,211)
Depreciation	190,100	280,550
Capital grants from DfE and other capital income	(80,228)	(27,836)
Interest receivable	(1,818)	-
Defined benefit pension scheme cost less contributions payable	28,000	416,000
Defined benefit pension scheme finance cost	82,000	85,000
Increase in debtors	(143,322)	(45,303)
(Decrease)/increase in creditors	<u>(82,545)</u>	<u>199,878</u>
Net cash (used in)/provided by Operating Activities	<u><u>(114,921)</u></u>	<u><u>651,078</u></u>

19 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	1,818	-
Purchase of tangible fixed assets	(176,813)	(106,216)
Capital grants from DFE group	<u>80,228</u>	<u>27,836</u>
Net cash used in investing activities	<u><u>(94,767)</u></u>	<u><u>(78,380)</u></u>

20 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	<u>1,018,617</u>	<u>1,228,305</u>
Total cash and cash equivalents	<u><u>1,018,617</u></u>	<u><u>1,228,305</u></u>

21 Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	1,228,305	(209,688)	1,018,617
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>1,228,305</u></u>	<u><u>(209,688)</u></u>	<u><u>1,018,617</u></u>

22 Member liability

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

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 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 Derbyshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £858,257 (2022: £813,385).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £401,000 (2022 - £321,000), of which employer's contributions totalled £316,000 (2022 - £252,000) and employees' contributions totalled £85,000 (2022 - £69,000). The agreed contribution rates for future years are 23.9 per cent for employers and 5.5 - 11.4 per cent for employees.

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

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.00	3.80
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30

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

	2023	2022
Retiring today		
Males retiring today	20.80	21.20
Females retiring today	23.80	23.80
Retiring in 20 years		
Males retiring in 20 years	21.60	22.20
Females retiring in 20 years	25.30	25.60

Sensitivity analysis

	2023	2022
	£	£
0.1% decrease in Real Discount Rate	98,000	108,000
0.1% increase in the Salary Increase Rate	11,000	8,000
Mortality assumption – 1 year increase	162,000	171,000
0.1% increase in the Pension Increase Rate	89,000	101,000

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

	2023	2022
	£	£
Equities	1,932,280	1,584,550
Corporate bonds	634,480	496,650
Property	230,720	212,850
Cash and other liquid assets	86,520	70,950
Total market value of assets	2,884,000	2,365,000

The actual return on scheme assets was £175,000 (2022 - (£135,000)).

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23	2021/22
	£	£
Current service cost	344,000	668,000
Interest income	(108,000)	(39,000)
Interest cost	190,000	124,000
	<u>426,000</u>	<u>753,000</u>
Total amount recognised in the SOFA	<u>426,000</u>	<u>753,000</u>

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

	2022/23	2021/22
	£	£
At start of period	4,281,000	7,204,000
Current service cost	344,000	668,000
Interest cost	190,000	124,000
Employee contributions	85,000	69,000
Actuarial (gain)/loss	(791,000)	(3,720,000)
Benefits paid	(57,000)	(64,000)
	<u>4,052,000</u>	<u>4,281,000</u>
At 31 August	<u>4,052,000</u>	<u>4,281,000</u>

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

	2022/23	2021/22
	£	£
At start of period	2,365,000	2,243,000
Interest income	108,000	39,000
Actuarial gain/(loss)	67,000	(174,000)
Employer contributions	316,000	252,000
Employee contributions	85,000	69,000
Benefits paid	(57,000)	(64,000)
	<u>2,884,000</u>	<u>2,365,000</u>
At 31 August	<u>2,884,000</u>	<u>2,365,000</u>

Allestree Woodlands School

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Related party transactions

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

Expenditure related party transactions

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

Allestree Woodlands Leisure Limited

(Allestree Woodlands Leisure Limited is the subsidiary of Allestree Woodlands School.)

Income and Expenditure is recharged to Allestree Woodlands Leisure Limited being £293,601 (2022: £255,699) of sales, £13,178 (2022: £12,493) of pool and sports centre supplies, £64,053 (2022: £51,721) of staff recharges, £2,000 (2022: £2,000) auditors fees and £18,000 (2022: £18,000) of rent.

This has been recharged as a donation of £196,370 (2022: £169,484) showing as payments made under gift aid scheme..

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £7,948 and disbursed £7,948 from the fund. An amount of £Nil is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2022 are £9,134 received, £9,134 disbursed and £Nil included in other creditors.