

Company Registration No. 08056328 (England and Wales)

**WOODFORD VALLEY
CHURCH OF ENGLAND
PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bath Spa University
The Salisbury Diocese
The Incumbent Rev Dr Mike Perry
Catharine M Knight (Chair of Governors)
PCC of Woodford Valley and Archers Gate
Luke March (Appointed 01 November 2019)

Trustees

Rev Dr Mike Perry (Foundation & Member)
Suzanne Waters (Member & Foundation)
Fiona Makin (Foundation)
Catharine M Knight (Foundation & Chair of Trustees)
Rebecca Carson (Accounting Officer)
Verena Huntley (Co-opted Trustee)
Donna Young (Teacher Trustee)
Lesley Thomas (Vice Chair & Parent Trustee) (Resigned 12 March 2020)
Laura Heitz Jackson (Foundation) (Resigned 25 November 2019)
Caroline Holt (Foundation)
Sophie Soar (Parent Trustee)
Joanna Rolland (Foundation)
Amanda Iles (Foundation)
Mr S Fair (Parent Trustee) (Appointed 8 July 2020)

Senior management team

- Headteacher
- Deputy Principal
- TLR Literacy
- TLR Numeracy
- School Business Manager

R Carson
D Young
C Conduit
K Reavill
D Arrandale

Company secretary

Diane Arrandale

Company registration number

08056328 (England and Wales)

Registered office

Middle Woodford
Salisbury
Wiltshire
SP4 6NR

Independent auditor

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank Plc
19 Minster Street
Salisbury
Wiltshire
SP1 1TE

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

Solicitors

Parker Bullen
8 Newbury Street
Andover
Hampshire
SP10 1DW

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period from 1st September 2019 year to 31st August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 – 11 serving a catchment area of the Woodford Valley and Archers Gate Parish. It had a capacity of 210 and had 211 on roll in the school census January 2020.

Structure, governance and management

Constitution

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

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

Members' liability

There are five Members of the Charitable Company: The Incumbent Rev Dr Mike Perry, Bath Spa University, Salisbury Diocese Board of Education, the Chair of Trustees and the PCC of Woodford Valley with Archers Gate. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not **exceeding £10**, for the debts and liabilities contracted before they ceased to be a member.

Trustees' indemnities

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

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

Principal Activities

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Method of recruitment and appointment or election of Trustees

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

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

Policies and procedures adopted for the induction and training of Trustees

All new trustees participate in an induction programme, and all trustees are issued with a copy of the Trustees Handbook giving a wide range of information and guidance relating to the Governance of the Academy Trust. The Buddy Trustee is a friend during the induction period. During the school year Trustees are offered Local Authority and Diocesan training courses.

Organisational structure

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

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

The Members and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher/Principal and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, two TLR's and the School Business Manager. The SLT implements the policies laid down by the Trustees and reports back to them on performance.

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

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

There are four committees as follows:

- the Finance/Audit Committee - this meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels
- the Curriculum Committee - this meets six times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target-setting and assessment, examinations and all pastoral issues
- the Buildings committee – this meets six times a year, and is responsible for the site health and safety and travel plan.
- The Ethos committee meets at least five times a year and is responsible for pastoral care and the academy's Christian Ethos.
- The Headteacher/Principal is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

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

Related parties and other connected charities and organisations

The Academy Trust is a standalone Academy which has close links with Bath Spa University. On site is an independent Pre-school (Little Orchard). The academy leases a mobile classroom to them. The Salisbury Diocese supports the academy as a Church school. The academy has continued to build collaborative links with Holy Trinity Academy, Calne and Holy Trinity Academy, Great Cheverill and Malmesbury Primary. All four schools are building on this over the next year. The academy's trained KS1 literacy and KS2 writing moderators have worked with our local cluster schools.

Objectives and activities

Objects and aims

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

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

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

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

Objectives, strategies and activities

Key influences on the Academy Trust's School Improvement Plan for the period under review were the significant challenges and opportunities arising from national changes in education policy and funding, in our eight year as an academy.

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

- Assessment - attainment and progress targets of whole school – COVID-19
- Attendance focus
- Literacy – spelling and improving writing with a focus on greater depth
- Maths – Mastery and implementation of White Rose Mathematics part 2- peer on peer
- Computing part 3 – developing unplugged coding and home learning communication
- Securing intent, implementation and impact of our new curriculum as Subject Leaders
- RE – assessment part 3 and RE teaching
- Science – assessment part 2- have we got it right? Back to basics and ensuring that we are confident in scientific knowledge and skills
- Early years- Observation/assessment/feedback using objective led planning
Develop outside provision generating an audit and action plan
Developing links with parents- linked to the Bristol Standard
- Mental Health – part 4
- Gardening – developing outside learning – part 2
- SEND – developing progress in spelling with pupils who do not pass the Phonics screening test
- Phonics – to ensure quality precision Phonics teaching
- Sex and Relationships – introducing the new curriculum and working with parents

Public benefit

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

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

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

In March 2020, the Secretary of State for Education announced that the 2019/20 national curriculum assessments would not take place due to the coronavirus (COVID-19) pandemic.

The following assessments were cancelled:

- end of key stage 1 and key stage 2 assessments (including tests and teacher assessment)
- phonics screening check
- multiplication tables check
- science sampling tests
- all statutory trialling

The department recognises this creates a gap in KS1 and KS2 attainment data for year 2 and year 6 pupils in 2020 and future progress measures that rely on that data will also be missing.

As there were no formal assessments in the 2019/20 academic year, schools should not be asked to provide assessment data to Ofsted or local authorities.

The Academy is in its eighth year of operation and has met the forecast numbers of students. The total number of students in the year ended August 2019 was 205. The net capacity from September 2020 is 210. The academy continues to receive regular enquires for school places.

Ofsted inspectors in 2009 judged our school to be Outstanding. We were also judged to be outstanding in the Statutory Inspection of Anglican Schools in 2014 and excellent in 2019.

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

Amanda Spielman, head of Ofsted, observed this inspection and reported she had "very much enjoyed her day." Parental satisfaction with the school is very high.

The curriculum is broad and balanced: Ofsted 2009 said, 'Pupils are enthralled by the exceptional range of high quality experiences within the outstanding curriculum.' The Siams 2019 inspection said "The very rich and varied curriculum supports the development of pupils exceptionally well, allowing them to grow as socially aware, caring individuals with strong values upon which they are prepared to act." The academy enriches pupils' knowledge and understanding through the use of P4C. The academy has continued to develop food technology element with all pupils cooking. Relevant trips and visitors to the school enhance the curriculum and bring learning to life. This contributes to outstanding learning opportunities and results in the outstanding outcomes.

Many extracurricular activities and clubs are available, including sports clubs, an orchestra, a drama club, gardening club, survival, radio team, coding and science clubs etc. Music lessons with a wide range of peripatetic specialist are offered within the school day. Approximately 60% of pupils play a musical instrument.

Key performance indicators

The Key Performance Indicator is the delivery of a balanced or surplus budget whilst meeting the School Development priorities in order to manage and maintain a high level of skills and level of education, and make the school building fit for purpose, as well as looking to improve energy efficiency.

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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. The Academy has gone through a significant change since closing the Resource Base in February 2018. This initially caused a financial burden on the budget, but the Academy is recovering as the numbers in mainstream are 207 in September 2020 and the financial position is expected to continue to improve as capacity is reached and maintained.

Financial review

In the financial year Sept 19 – August 20, as an Academy, the trustees report a deficit of £1,725.

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

- classroom interactive screen
- teacher laptops

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

Reserves policy

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

The Unrestricted reserves of £55,448 will be put towards the day-to-day running of Woodford Valley CE Primary Academy for 2020-21, with emphasis on staffing and building projects and improvements. These reserves are frequently monitored to ensure a balance between spending on the current pupils on roll and the necessity to have a reserve for building maintenance and constant changes in government financial support.

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

The academy does hold a cluster budget for a shared science project in the sum of £6,581.

The governors hope to hold a reserve balance of funds of £25,000 where possible from year to year and endeavour to set a balanced budget once the government funding has been increased.

The academy pension reserve for 2020 was reported as £(306,000),

Investment policy

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

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

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

- Formal agendas for Trustees' meeting
- Detailed terms of reference for all committees
- A clear Governors Strategic Plan identifying key strategic planning objectives and the resources required to achieve them
- A detailed School Improvement Plan showing key areas for curriculum development and progress and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards
- Comprehensive planning and review of admissions processes
- A clear succession planning policy

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

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

The Trustees are aware of the deficit that the Local Government Pension is reporting. (See note 16 to the financial statements).

Fundraising

The academy does not have any fundraising under the terms of Charities (Protection and Social Investments) Act 2016, although the academy does receive donations during the year.

Plans for future periods

The academy started single year group classes in KS1 from September 2017 and in KS2 from September 2018 following the consultation to close the Resource Base. The NOR has increased to 207.

The academy has successfully achieved a CIF bid for funds to refurbish a classroom which is too small for 30 pupils.

The academy continues to build on academic success and aims to maintain and improve academic success.

The academy has strong links with the local community, cluster schools and the two Holy Trinity Schools in Calne and Great Cheverell and Malmesbury Primary and plans to continue these and enhance where possible.

The academy has a five year governors' strategic plan for improvements and new projects.

Funds held as custodian trustee on behalf of others

Trustees hold a school bank account which holds funds for students. This is kept in a separate bank account.

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 26/11/2020 and signed on its behalf by:



Catharine M Knight

Foundation & Chair of Trustees

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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

The academy has appointed a person in the roles of Responsible Officer, Khadija Tahari, to examine the effectiveness of systems of internal audit operation and financial controls on a termly basis and she reports to Sophie Soar for trustee updates on the operation of controls and discharge of the Governing Body's financial responsibilities.

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

Scope of responsibility

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

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

Governance

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

Trustees	Meetings attended	Out of possible
Rev Dr Mike Perry (Foundation & Member)	5	7
Suzanne Waters (Member & Foundation)	6	7
Fiona Makin (Foundation)	7	7
Catharine M Knight (Foundation & Chair of Trustees)	7	7
Rebecca Carson (Accounting Officer)	5	7
Verena Huntley (Co-opted Trustee)	4	7
Donna Young (Teacher Trustee)	5	7
Lesley Thomas (Vice Chair & Parent Trustee) (Resigned 12 March 2020)	1	2
Laura Heitz Jackson (Foundation) (Resigned 25 November 2019)	0	1
Caroline Holt (Foundation)	3	7
Sophie Soar (Parent Trustee)	6	7
Joanna Rolland (Foundation)	6	7
Amanda Iles (Foundation)	7	7
Mr S Fair (Parent Trustee) (Appointed 8 July 2020)	1	1

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The governors carried out an annual evaluation and review and concluded finance and budgets are still a concern although NOR had increased. The trustees will monitor this situation very carefully over the next few years.

The Academy has considered budgetary implications due to staff changes and the government's increase in staff salaries.

The trustees are aware of all sub-committee reports relating to all aspects of school requirements.

A new parent governor, Mr Steve Fair, has been elected, and has joined the Board this year.

A foundation governor, Mrs Laura Heitz Jackson, has resigned, and has not yet been replaced.

There have been no changes in the composition of the board of trustees this year.

The board of trustees has performed very effectively, handling a series of challenges of varying kinds very well, under budgetary restraints.

The Chair reported on a detailed assessment of its effectiveness in November 2017. In future, there will be an annual assessment of the board's effectiveness every January.

Both attainment and financial data are updated six times a year and are interrogated at sub-committee level as well as at full trustee board level.

The trustees also receive annual data training when the annual government data on the Academy is released.

The Head is a former Ofsted inspector so her understanding of data is well founded.

The Academy uses external accountancy services to monitor and verify its financial data.

The **finance and general purposes committee plus audit** (Audit and Finance) is a sub-committee of the main board of trustees. Its purpose is:

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Catharine M Knight (Foundation & Chair of Trustees)	6	6
Rebecca Carson (Accounting Officer)	6	6
Lesley Thomas (Vice Chair & Parent Trustee) (Resigned 12 March 2020)	2	3
Joanna Rolland (Foundation)	6	6

Review of value for money

As accounting officer, the Principal 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.

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- regularly reviewing the functions of the academy, challenging how and why services were provided and setting targets and performance indicators for improvement
- reducing staff levels and costs
- monitoring outcomes and comparing pupil performance and financial performance with similar schools
- consulting with appropriate stakeholders before major decisions were made
- promoting fair competition through quotations and tenders to ensure that goods and services were secured in the most, economic, efficient, and effective way
- targeting improvement by deploying staff efficiently to support our new curriculum using their various expertise
- focusing on ensuring pupils receive the best education and supporting those with a range of differing needs with interventions and tailored support as appropriate
- collaborating with our Cluster schools, local academies, and outdoor learning opportunities, working together to share experiences and expertise in teaching and learning.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodford Valley CE Primary Academy Trust for the period 1st September 2019 to 31st August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31st August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the trustees have appointed Wiltshire Council to carry out Responsible Officer checks and Sophie Soar, a trustee, as Responsible Officer (RO);
- not to appoint an internal auditor. However, the trustees have appointed Moore (South) LLP, the external auditor, to provide additional advice and support.

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, LA RO reviewer reports to the board of trustees, through the audit committee/finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The academy has received a regular termly visit from the RO reviewer and the findings reported to the full governing body. Discussion and agreement on some suggested items agreed and implemented.
The audit has been carried out in a timely manner by Moore (South) LLP.

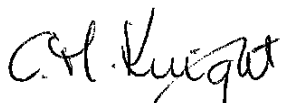
Review of effectiveness

As accounting officer, the Principal 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 Responsible Officer
- the work of the external auditor
- the financial management and governance committees
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee/finance and general purposes committees and a plan to address the recommendations and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 26/11/2020 and signed on its behalf by:



Catharine M Knight
Foundation & Chair of Trustees



Rebecca Carson
Accounting Officer

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of Woodford Valley Church of England Primary Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.

R. Carson

Rebecca Carson
Accounting Officer

26.11.2020

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of Woodford Valley Church of England Primary Academy for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 26/11/2020 and signed on its behalf by:


Catharine M Knight
Foundation & Chair of Trustees

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of Woodford Valley Church of England Primary Academy for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2020 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 2019 to 2020.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors report included within the trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

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

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

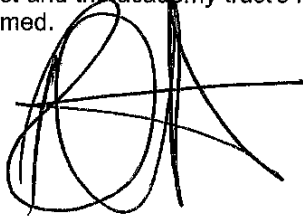
WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

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



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

Chartered Accountants
Statutory Auditor

5th January 2021

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 21 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodford Valley Church of England Primary Academy during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Woodford Valley Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 1 June 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore (South) LLP

Reporting Accountant

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

Dated: *5th January 2021*

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2020 £	Total 2019 £	
Income and endowments from:						
Donations and capital grants	3	10,626	900	6,228	17,754	42,337
Charitable activities:						
- Funding for educational operations	4	-	868,418	-	868,418	801,332
Other trading activities	5	33,454	19,154	-	52,608	61,357
Total		44,080	888,472	6,228	938,780	905,026
Expenditure on:						
Charitable activities:						
- Educational operations	7	44,829	935,150	5,912	985,891	942,481
Total	6	44,829	935,150	5,912	985,891	942,481
Net income/(expenditure)		(749)	(46,678)	316	(47,111)	(37,455)
Transfers between funds	15	-	1,702	(1,702)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	1,000	-	1,000	(120,000)
Net movement in funds		(749)	(43,976)	(1,386)	(46,111)	(157,455)
Reconciliation of funds						
Total funds brought forward		56,197	(232,029)	15,425	(160,407)	(2,952)
Total funds carried forward		55,448	(276,005)	14,039	(206,518)	(160,407)

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2019		funds	General	Fixed asset	2019
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	17,780	6,865	17,692	42,337
Charitable activities:					
- Funding for educational operations	4	-	801,332	-	801,332
Other trading activities	5	36,883	24,474	-	61,357
Total		54,663	832,671	17,692	905,026
Expenditure on:					
Charitable activities:					
- Educational operations	7	48,047	885,891	8,543	942,481
Total	6	48,047	885,891	8,543	942,481
Net income/(expenditure)		6,616	(53,220)	9,149	(37,455)
Transfers between funds	15	-	8,439	(8,439)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(120,000)	-	(120,000)
Net movement in funds		6,616	(164,781)	710	(157,455)
Reconciliation of funds					
Total funds brought forward		49,581	(67,248)	14,715	(2,952)
Total funds carried forward		56,197	(232,029)	15,425	(160,407)

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		11,438		15,425
Current assets					
Debtors	12	26,510		29,510	
Cash at bank and in hand		108,388		102,522	
		<u>134,898</u>		<u>132,032</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	<u>(46,854)</u>		<u>(44,864)</u>	
Net current assets			88,044		87,168
Net assets excluding pension liability			99,482		102,593
Defined benefit pension scheme liability	17		<u>(306,000)</u>		<u>(263,000)</u>
Total net liabilities			<u>(206,518)</u>		<u>(160,407)</u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			14,039		15,425
- Restricted income funds			29,995		30,971
- Pension reserve			<u>(306,000)</u>		<u>(263,000)</u>
Total restricted funds			<u>(261,966)</u>		<u>(216,604)</u>
Unrestricted income funds	15		55,448		56,197
Total funds			<u>(206,518)</u>		<u>(160,407)</u>

The accounts on pages 22 to 43 were approved by the Trustees and authorised for issue on 26.11.2020 and are signed on their behalf by:


 Catharine M Knight
 Foundation & Chair of Trustees

Company Number 08056328

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	18		1,563		(63,641)
Cash flows from investing activities					
Capital grants from DfE Group		6,228		17,692	
Purchase of tangible fixed assets		(1,925)		(9,253)	
Net cash provided by investing activities			4,303		8,439
Net increase/(decrease) in cash and cash equivalents in the reporting period			5,866		(55,202)
Cash and cash equivalents at beginning of the year			102,522		157,724
Cash and cash equivalents at end of the year			108,388		102,522

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

The Academy has gone through a significant change since closing the Resource Base in February 2018. This initially caused a financial burden on the budget, but the Academy is recovering as the numbers in mainstream are 207 in September 2020 and the financial position is expected to continue to improve as capacity is reached and maintained.

This outstanding school is very popular which has been reflected in the increase of the mainstream numbers towards the increased capacity, giving trustees confidence that the academy continues to be a going concern.

1.3 Income

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

Grants

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

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

1.11 Fund accounting

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

2 Critical accounting estimates and areas of judgement

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

2 Critical accounting estimates and areas of judgement

(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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

Critical areas of judgement

On conversion to an academy trust, the asset and liabilities of the Trust are measured at fair value. This includes any buildings. The valuation of the buildings involves a significant degree of estimation, refer to Note 11 for further detail of this estimation

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	6,228	6,228	17,692
Other donations	10,626	900	11,526	24,645
	<u>10,626</u>	<u>7,128</u>	<u>17,754</u>	<u>42,337</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	721,055	721,055	653,852
Other DfE group grants	-	122,642	122,642	84,375
	<u>-</u>	<u>843,697</u>	<u>843,697</u>	<u>738,227</u>
Other government grants				
Local authority grants	-	24,721	24,721	63,105
	<u>-</u>	<u>24,721</u>	<u>24,721</u>	<u>63,105</u>
Total funding	<u>-</u>	<u>868,418</u>	<u>868,418</u>	<u>801,332</u>

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	4,349	-	4,349	5,295
Catering income	-	19,154	19,154	24,474
Parental contributions	877	-	877	7,576
Visits and trip	16,738	-	16,738	20,479
Other income	11,490	-	11,490	3,533
	<u>33,454</u>	<u>19,154</u>	<u>52,608</u>	<u>61,357</u>

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	619,217	5,912	85,864	710,993	678,321
- Allocated support costs	157,846	46,428	70,624	274,898	264,160
	<u>777,063</u>	<u>52,340</u>	<u>156,488</u>	<u>985,891</u>	<u>942,481</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	5,515	5,355
- Other services	2,275	2,200
Operating lease rentals	5,111	4,977
Depreciation of tangible fixed assets	5,912	8,543
Net interest on defined benefit pension liability	5,000	4,000

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	44,829	666,164	710,993	678,321
Support costs				
Educational operations	-	274,898	274,898	264,160
	<u>44,829</u>	<u>941,062</u>	<u>985,891</u>	<u>942,481</u>

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities		(Continued)
Analysis of costs	2020 £	2019 £
Direct costs		
Teaching and educational support staff costs	619,217	574,185
Staff development	7,372	6,532
Depreciation	5,912	8,543
Technology costs	24,102	22,084
Educational supplies and services	18,897	25,340
Educational consultancy	14,910	18,693
Other direct costs	20,583	22,944
	<u>710,993</u>	<u>678,321</u>
Support costs		
Support staff costs	157,846	136,595
Technology costs	7,659	6,550
Recruitment and support	620	-
Maintenance of premises and equipment	20,710	19,789
Cleaning	7,055	6,429
Energy costs	10,435	10,692
Rent, rates and other occupancy costs	4,646	4,861
Insurance	3,582	3,190
Catering	22,006	31,706
Finance costs	5,000	4,000
Other support costs	27,604	31,614
Governance costs	7,735	8,734
	<u>274,898</u>	<u>264,160</u>

No expenditure included donations to the Salisbury Diocesan Board of Education in 2020 (2019: £Nil).

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	560,519	530,840
Social security costs	38,289	40,024
Pension costs	165,501	125,155
Staff costs - employees	764,309	696,019
Agency staff costs	12,754	14,060
Staff restructuring costs	-	701
	777,063	710,780
Staff development and other staff costs	7,372	6,532
Total staff expenditure	784,435	717,312

Staff restructuring costs comprise:

Redundancy payments	-	701
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Staff numbers

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

	2020 Number	2019 Number
Teachers	11	12
Administration and support	20	17
Management	2	2
	33	31

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

	2020 Number	2019 Number
Teachers	8	8
Administration and support	10	10
Management	2	2
	20	20

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Staff

(Continued)

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £252,542 (2019: £266,589).

9 Trustees' remuneration and expenses

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

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

R Carson (Principal and Trustee)

Remuneration £60,000 - £65,000 (2019: £55,000 - £60,000)

Employers Pension £5,000 - £10,000 (2019: £5,000 - £10,000)

D Young (Teacher and Trustee)

Remuneration £45,000 - £50,000 (2019: £45,000 - £50,000)

Employers Pension £5,000 - £10,000 (2019: £5,000 - £10,000)

During the period ended 31 August 2020, travel and subsistence expenses totalling £347 (2019: £595) were reimbursed to 2 trustees (2019: 2 trustees).

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

10 Insurance for Trustees and officers

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. (2019: the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2020 was £3,189).

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Tangible fixed assets

	Computer equipment £	Furniture & equipment £	Total £
Cost			
At 1 September 2019	32,349	41,743	74,092
Additions	1,925	-	1,925
At 31 August 2020	34,274	41,743	76,017
Depreciation			
At 1 September 2019	24,058	34,609	58,667
Charge for the year	2,844	3,068	5,912
At 31 August 2020	26,902	37,677	64,579
Net book value			
At 31 August 2020	7,372	4,066	11,438
At 31 August 2019	8,291	7,134	15,425

The Land and Buildings used by the school are Church owned operated by the trust on a Church Supplementary Agreement. A notional rent value has not been included as it cannot be reliably measured.

12 Debtors

	2020 £	2019 £
VAT recoverable	3,983	8,919
Other debtors	4,499	5,518
Prepayments and accrued income	18,028	15,073
	26,510	29,510

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	108
Other taxation and social security	9,391	9,694
Other creditors	5,128	3,023
Accruals and deferred income	32,335	32,039
	46,854	44,864

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	24,735	23,783
Deferred income at 1 September 2019	23,783	62,118
Released from previous years	(23,783)	(62,118)
Resources deferred in the year	24,735	23,783
Deferred income at 31 August 2020	24,735	23,783

At the balance sheet date the academy trust was holding UIFSM funds of £22,045 received in advance for September 2020 to March 2021, rates relief grant of £2,340 received in advance for September 2020 to March 2021 and catering income of £360 received in advance.

15 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	24,160	721,055	(730,543)	1,702	16,374
Other DfE / ESFA grants	-	122,642	(115,602)	-	7,040
Other government grants	-	24,721	(24,721)	-	-
Other restricted funds	6,811	20,054	(20,284)	-	6,581
Pension reserve	(263,000)	-	(44,000)	1,000	(306,000)
	(232,029)	888,472	(935,150)	2,702	(276,005)
Restricted fixed asset funds					
DfE group capital grants	15,425	6,228	(5,912)	(1,702)	14,039
Total restricted funds	(216,604)	894,700	(941,062)	1,000	(261,966)
Unrestricted funds					
General funds	52,726	27,342	(27,342)	-	52,726
School fund	3,471	16,738	(17,487)	-	2,722
	56,197	44,080	(44,829)	-	55,448
Total funds	(160,407)	938,780	(985,891)	1,000	(206,518)

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Funds

(Continued)

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

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

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

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	47,752	653,852	(685,883)	8,439	24,160
Other DfE / ESFA grants	-	84,375	(84,375)	-	-
Other government grants	-	63,105	(63,105)	-	-
Other restricted funds	-	31,339	(24,528)	-	6,811
Pension reserve	(115,000)	-	(28,000)	(120,000)	(263,000)
	<u>(67,248)</u>	<u>832,671</u>	<u>(885,891)</u>	<u>(111,561)</u>	<u>(232,029)</u>
Restricted fixed asset funds					
DfE group capital grants	14,715	17,692	(8,543)	(8,439)	15,425
	<u>14,715</u>	<u>17,692</u>	<u>(8,543)</u>	<u>(8,439)</u>	<u>15,425</u>
Total restricted funds	<u>(52,533)</u>	<u>850,363</u>	<u>(894,434)</u>	<u>(120,000)</u>	<u>(216,604)</u>
Unrestricted funds					
General funds	46,195	34,184	(27,653)	-	52,726
School fund	3,386	20,479	(20,394)	-	3,471
	<u>49,581</u>	<u>54,663</u>	<u>(48,047)</u>	<u>-</u>	<u>56,197</u>
Total funds	<u>(2,952)</u>	<u>905,026</u>	<u>(942,481)</u>	<u>(120,000)</u>	<u>(160,407)</u>

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	11,438	11,438
Current assets	55,448	76,849	2,601	134,898
Creditors falling due within one year	-	(46,854)	-	(46,854)
Defined benefit pension liability	-	(306,000)	-	(306,000)
Total net assets	55,448	(276,005)	14,039	(206,518)
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	15,425	15,425
Current assets	56,197	75,835	-	132,032
Creditors falling due within one year	-	(44,864)	-	(44,864)
Defined benefit pension liability	-	(263,000)	-	(263,000)
Total net assets	56,197	(232,029)	15,425	(160,407)

17 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The pension costs paid to the TPS in the period amounted to £89,725 (2019: £58,389).

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 contributions are as noted below. The agreed contribution rates for future years are set out below for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £43,000.

The level of employer contributions have been set as follows to assist in reducing the pension deficit:

Period (1 April - 31 March)	Employer Contribution Rate
2020/2021	24.6%

The 2016 tri-annual valuation contribution rates (above) target to pay for both benefits accruing and return the employer to a fully funded position over a period of 14 years.

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

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Pension and similar obligations

(Continued)

Total contributions made	2020 £	2019 £
Employer's contributions	42,000	43,000
Employees' contributions	10,000	10,000
Total contributions	52,000	53,000
Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020 Years	2019 Years
Retiring today		
- Males	21.7	21.4
- Females	24.0	23.7
Retiring in 20 years		
- Males	22.5	22.3
- Females	25.5	25.1

Sensitivity Analysis

Change in assumptions at 31st August 2020

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	12%	127
0.5% increase in the Salary Increase Rate	0%	4
0.5% increase in the Pension Increase Rate (CPI)	12%	121

Defined benefit pension scheme net liability

Scheme assets	737,000	684,000
Scheme obligations	(1,043,000)	(947,000)
Net liability	(306,000)	(263,000)

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	412,720	485,640
Bonds	235,840	95,760
Cash	-	13,680
Property	88,440	88,920
Total market value of assets	737,000	684,000

The actual return on scheme assets was £11,000 (2019: £41,000).

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	39,000	21,000
Past service cost	-	3,000
Interest income	(13,000)	(17,000)
Interest cost	18,000	21,000
Total operating charge	44,000	28,000

Changes in the present value of defined benefit obligations	2020 £
At 1 September 2019	947,000
Current service cost	81,000
Interest cost	18,000
Employee contributions	10,000
Actuarial (gain)/loss	(3,000)
Benefits paid	(10,000)
At 31 August 2020	1,043,000

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Pension and similar obligations

(Continued)

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

	2020 £
At 1 September 2019	684,000
Interest income	13,000
Actuarial loss/(gain)	(2,000)
Employer contributions	42,000
Employee contributions	10,000
Benefits paid	(10,000)
At 31 August 2020	737,000

18 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	(47,111)	(37,455)
Adjusted for:		
Capital grants from DfE and other capital income	(6,228)	(17,692)
Defined benefit pension costs less contributions payable	39,000	24,000
Defined benefit pension scheme finance cost	5,000	4,000
Depreciation of tangible fixed assets	5,912	8,543
Decrease/(increase) in debtors	3,000	(10,372)
Increase/(decrease) in creditors	1,990	(34,665)
Net cash provided by/(used in) operating activities	1,563	(63,641)

19 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	102,522	5,866	108,388

WOODFORD VALLEY CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	5,515	5,111
Amounts due in two and five years	6,108	3,515
	<u>11,623</u>	<u>8,626</u>

21 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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Expenditure related party transactions

- The Headteacher's husband carried out building maintenance work during the year, and received payment of £1,502 (2019: £4,308).

There were no amounts outstanding due to Mr Carson at 31 August 2020 (2019: £854).

The element above £2,500 has been provided at 'no more than cost' and Mr Carson has provided a statement of assurance confirming this.

Income related party transactions

- Rent totalling £3,200 (2019: £4,110) was paid to the school during the year by Little Orchard Nursery, a business of which governor V Huntley is a partner.
- Electricity totalling £1,149 (2019: £1,185) was recharged by the school during the year to Little Orchard Nursery, a business of which governor V Huntley is a partner.

There were no balances outstanding at the year end (2019: £Nil).

In entering into these transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

22 Members' liability

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