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**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

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**WOODSIDE ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

<b>Members</b>	Mr L Brock Mr C Cato Mr R Robinson Mr J Conroy (appointed 29 September 2016)
<b>Trustees</b>	Mr L Brock (resigned 27 June 2017) Mr C Cato Mr R Robinson, (Chair until resignation 29 September 16) Mr K Farrant (resigned 8 October 2016) Mrs J Haydon (resigned 15 December 2016) Mr J Conroy, Chair (appointed 29 September 16) Mrs L Shaikh Mr E Caines, Head Teacher Mr B King Mrs H Edwards Miss A Stow (appointed 15 December 2016) Mrs N Cranch (appointed 8 December 2016) Rev D Brockhurst (appointed 28 September 2017)
<b>Company registered number</b>	08272256
<b>Company name</b>	Woodside Academy
<b>Principal and registered office</b>	Grangewood Avenue Grays Essex RM16 2GJ
<b>Company secretary</b>	Mrs J Spurgeon
<b>Accounting Officer</b>	Mr E Caines
<b>Senior management team</b>	Mr E Caines, Headteacher Ms D Estcourt, Deputy Headteacher Miss J Ryder, Assistant Headteacher
<b>Independent auditors</b>	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
<b>Bankers</b>	Lloyds TSB Bank PLC 34 High Street Grays Essex RM17 6LX
<b>Solicitors</b>	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham West Midlands B3 2ES

**WOODSIDE ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

**Structure, governance and management**

**a. CONSTITUTION**

The academy is a charitable company limited by guarantee, incorporated in England and Wales and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Trustees of Woodside Academy are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during the are included in the Reference and administrative details on page 1.

**b. MEMBERS' LIABILITY**

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

**c. TRUSTEES' INDEMNITIES**

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

**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The makeup of the governing body is outlined in the academy's articles of association and consists of:

3 members who are the core trust and can appoint future members and the appointed governors

3 appointed governors (i.e. appointed by the members)

3 parent governors who are elected by parental ballot

2 staff governors who are elected by staff ballot

The academy principal (ex officio).

In addition the trust now has a fourth member who resigned as a governor but agreed to continue as a trust member.

In certain circumstances the secretary of state may appoint additional governors.

All governors have a term of office of four years, excluding the principal. Any governor may be re appointed or re elected after this term, providing they remain eligible under the terms set out in the articles.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The school provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy and the Academy purchases training from appropriate bodies where necessary.

**f. ORGANISATIONAL STRUCTURE AND PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The governing body at least meet twice a term at general meetings to discuss the management and running of the academy. It is their responsibility to oversee the academy is effectively managed and delivering its aims and objectives as set out in the vision statement.

The two Governing Body meetings are split to focus on curriculum and learning related activities in one and the resources necessary to enable this in the other. The curriculum focussed meetings ensure the governing body are overseeing that the standards of teaching and learning at the academy are effective and ensuring pupils are making the required progress and achievement. In addition to this the governing body are able to ensure that the academy is setting a useful and successful curriculum to support pupils' further learning.

Resource meetings focus on the operational aspect of the running of the academy. The governing body look to ensure that resources and finances are being used in the most efficient ways to realize the vision of the school.

As well as these two regular foci, the governing body have committees for staff pay, and appeals, and can convene further committees as needed there be any grievances, disciplinary issues or any other issues.

The Principal is responsible for overseeing the day to day operational procedures within the academy, under the instruction of the Governing Body. This includes implementing the policies agreed and set by the GB and ensuring high levels of teaching and learning are in place to achieve the best possible results for pupils. The principal works with other members of the leadership team, as outlined above, to effectively manage the school, and in particular, the teaching and support staff. Efficient management of resources around the school is shared between staff, this can be teachers who are given the responsibility of being a subject leader or phase leader, and more senior members of support staff. Effective management of resources ensures that the academy is not wasteful and is making the most of everything that is owned and purchased by the academy.

Trustees are unpaid although staff who become governors have their usual staff salary. Non staff governors review the remuneration of teaching staff and in particular decide on annual increments paid to the senior leadership team. These relate to performance management in which the academy has chosen to follow the appraisal national guidelines for community schools, and for the principal, is conducted by a small group of governors assisted by a professional independent advisor. All teaching staff, including the senior leadership team, are given pupil achievement targets as part of this process.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**Objectives and Activities**

**a. OBJECTS AND AIMS**

Woodside Academy's vision statement is promoted throughout the school, shared with parents and the local community and highlighted on the academy's website.

The academy's main aim is to provide a safe environment for all our pupils to provide the best high quality education to all.

Our vision and objectives are as follows:

Excellence: Striving for the best:

- We want the very best teaching and learning experiences for our children.
- We expect every child to try hard to improve.
- We insist on excellence in our communications with parents and the wider community.
- We strive for high academic standards and value all achievement.
- We believe our children deserve an excellent environment and that everything we offer, from buildings to books, should be the best we can provide.

Opportunity: a fair chance for all

- We want the best possible lifetime opportunities for every child.
- We believe every child has a right to be safe, to be healthy, to enjoy and achieve, to make a positive contribution and to achieve economic well-being.
- We insist on every child's entitlement to a broad range of knowledge and skills.
- We want every child to have opportunities in sport and the arts as well as academic achievement.
- We are committed to equality of opportunity for everyone.
- We want all our children to learn positive attitudes so that they never limit the opportunities of others through stereotyping or intolerance.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

Woodside is committed to offering the best educational experience to all pupils and focus on all aspects of learning to do this. The academy's Senior Leadership Team look at ways to bridge the gap in attainment by reviewing teacher assessments half termly in order to provide support and intervention when and where needed. It also supports pupils by recognising achievements weekly in assemblies and promotes rewards for good behaviour and conduct around the school. This works effectively and can be seen both around the school and by the local community.

The curriculum is discussed by teaching staff as a whole teachers meet weekly to discuss topics and other school matters. Support staff meetings and training sessions ensure everyone in the school has a good understanding of its goals and objectives and ensures everyone is working towards the same goals. Teaching and learning is supported by all members of staff and guided by the Senior Leadership Team. Teachers work together to plan lessons and this is overseen by the Senior Leadership Team to ensure that the best possible teaching is the main aspect in each and every lesson.

The academy regularly examine the procedures to achieve the desired results and pupil information and teacher assessments are looked at each half term to monitor progress and put interventions in place as and when needed. This ensures that each pupil makes as much progress as they can and are given support throughout the years. As well as monitoring pupil progress, staff follow a professional development program set out during their appraisals each year. Lessons are regularly observed to ensure the level of teaching is constant and of the best possible quality. In addition to this staff are given the opportunity to share good practice and discuss curriculum at regular staff meetings.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The academy recognises that as well as the classroom learning experience, pupils need to feel safe and comfortable in the school environment.

Each year pupils are given the opportunity to choose a key worker, who is a member of staff in the school who they can approach if and when they feel they need to talk about anything. However pupils are reminded that they can speak to any member of staff if they feel necessary. The staff work hard to ensure all pupils feel comfortable and safe to discuss any problems they may have. Pupils meet daily in assemblies to ensure that they feel part of the school community and these often focus on promoting safety around the school and highlight the behaviour that is expected of them as pupils of Woodside academy. They are also celebrations of achievements in the school, thus boosting morale and ensuring a positive environment. The staff at Woodside Academy are constantly working to improve the school experience and policies, procedures and day to day running of the school is continually reviewed.

The academy runs a range of extracurricular activities which are accessible by all pupils throughout the school. This helps to support learning and develops their skills for later life. In addition the school has many successful sports teams who compete with other local schools. Before and after school care, together with holiday care and special activities are provided by the academy as a service to parents and to extend children's learning in a safe environment.

In September 2015 Woodside Academy became the lead school in a training partnership with Essex Teacher Training and four local schools. This enables the school to recruit and train graduates as effective teachers who, may then work at the school or at another school in the borough.

**c. PUBLIC BENEFIT**

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty in the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

**d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The Academy's principal activity is to provide education to boys and girls between the ages of 3 and 11, without prejudice, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, as set down in the Company's Memorandum and Articles of Association.

**Strategic report**

**Achievements and performance**

**a. GOING CONCERN**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**b. REVIEW OF ACTIVITIES**

In Summer 2016 the government introduced a different statutory assessment framework. This resulted in less children reaching expected levels nationally but was particularly pronounced at Woodside's where academy governors and leadership were disappointed by the results in summer 2016 and responded by putting in place a range of measures to improve children's achievement throughout the school, including:

- Changing both the Y6 staff team and the English leadership team to ensure a vigorous focus on raising standards,
- For Y6 (and later in the year Y5) holiday workshops at half term, Easter and summer. Teacher led 1 to 1 /small group interventions during assemblies and afternoon activities, a later lunch giving a longer and more productive morning session.
- Setting across the year for phonics lessons daily and ensuring a standard format followed with additional resources provided.
- Introduction of maths setting in KS2

Children reacted positively to our changes and to the hard work and focused teaching of staff, producing the following much improved results.

<b>KS2 SATS 2017</b>	<b>School</b>	<b>National</b>
Reading	77%	71%
Writing	82%	76%
GPS	83%	77%
Mathematics	85%	75%
Combined	77%	55%

<b>KS1 SATs 2017</b>	<b>School</b>	<b>National</b>
Reading	86%	76%
Writing	64%	68%
Mathematics	84%	75%
Combined	65%	62%

**Statutory Phonics Tests**

In Y1 83% of children achieved the expected standard. This compares to 84% for Thurrock, 81% emerging nationally and 74% for Woodside last year.

In Y2 the 24 children who had not met the expected standard the previous year were re-assessed and, of these children, 75% now met the standard, leaving 6 children going into Y3 below this level. This is an improvement on 44% last year.



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**Reception EYFS assessments 2017**

	<b>Average Total Points Score</b>	<b>Good Level of Development</b>	<b>Communication and Language</b>	<b>Physical Development</b>	<b>Personal, Social and Emotional Development</b>	<b>Prime Goals Overall</b>
Woodside	36.3	74.7	87.4	93.1	92.0	85.1
Thurrock	34.3	75.6	84.6	89.8	87.9	81.5

<b>Key Performance Indicators</b>	<b>2016 - 17</b>	<b>2015 - 16</b>
Age Range	3 -11	3 -11
Average class size	28	27.67
NOR	616	581
Support staff costs against GAG funding	41%	38%
Teacher staff costs against GAG funding	58%	56%
Total FTE	66	61.5
Total Pupil Premium funding	118,081	139,319
Total % of Pupil Premium Students	8.4%	8.6%
<b>Summary Notes:</b>  Woodside academy is growing by a class a year as cohorts progress through the school. However, the increase in staff costs shown here is mainly a result of staff moving through the incremental range following successful performance management rather than an accompanying increase in their numbers. This is so that we can keep our costs closer to our allocated funding.		

**c. INVESTMENT POLICY AND PERFORMANCE**

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2017, the charitable company's cash balances generated a return of £600 (2016: £833).

**Financial review**

**a. RESERVES POLICY**

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2017, the Academy had net current assets of £929,416 (2016: £666,751) which includes free reserves of £336,133 (2016: £298,402).

At 31st August 2017, the Academy had restricted general reserves of £545,195 (2016: £364,706).

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years. However plans are in place to spend £280 000 of the reserves in this school year, in addition to the original budget set in July. This spending is outlined in the next section,

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £399,000. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit. At the year end the Deficit was £1,324,000 (2016: £1,206,000).

**b. PRINCIPAL RISKS AND UNCERTAINTIES**

Each year the Governing Body reviews the risks of the academy and ensures that procedures and rules are put in place to alleviate any major occurrences.

The Governing Body agree on a set of financial regulations to ensure that financial risk are highlighted and procedures are put in place to protect both the academy's resources and staff well-being. In addition to this, the academy carry out risk assessment on all activities that take place and this information is available readily.

Possible risks that have been identified are:

A possible change in management, both at director level and senior leadership level, and this is managed by having set procedures in place that have been thoroughly discussed to ensure there is no error in interpretations.

Restrictions on government funding – budget planning and reviewing class numbers ensures that the academy are prepared for any changes in funding arrangements.

Damages to property and buildings – an insurance policy is in place to deal with this if anything unexpected occurs, however the academy have effective site management and do not see this becoming an issue.

The academy have an insurance policy in place to cover themselves if any incidents were to occur and are in the process of reviewing procedures against fraud, damages to property and other relevant operational risks. This insurance policy includes indemnity and liability cover for all the directors and covers the academy as a whole.

**c. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts are monitored carefully so that appropriate responsive action is taken. In setting the budget for the 2016-17 governors needed to use a significant part of the academy's reserves. Action is being taken to limit costs for the following year to minimize the need for future use of reserves for other than capital spending.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**d. PRINCIPAL FUNDING**

The Woodside Academy started operating as an Academy on 1st December 2012.

The majority of the Academy's income is derived from the Education and Skills Funding Agency (ESFA), (formerly the Young People's Learning Agency). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

The academy is using external consultants to help in the process of self-review and improvement. Current focus is on challenge for the more able with a target of increasing the numbers of children gaining mastery in year 6 statutory assessments.

In 2013 the academy expanded from two to three forms of entry in reception. This has been accelerated to provide three forms through to year 6; with the six additional classroom in the extension completed in 2016 all in use and providing an excellent learning environment. Woodside Academy is a popular and successful school in an area where new homes are under construction and is working hard to include a greater number of children and to meet their needs, delivering positive results to give them the best outcomes in their future lives.

Further to the academy's current budget allocation for 2017-18 agreed in July an additional £280,522 is now agreed for school improvement, including £74,000 to be spent on various resources; including a set of netbooks and outside work including Early Years Outdoor Learning area and security gates. A further £50,842 staffing allocated for 2 teaching assistants and pastoral support worker. Added to this the school will earmark £155,300 to form 10% each of three current CIF bids in process for drainage, electrical improvements and the second phase of our roof and windows replacement, together with 10% if necessary towards our dining hall extension.

**FUNDS HELD AS CUSTODIAN**

The Woodside Academy does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

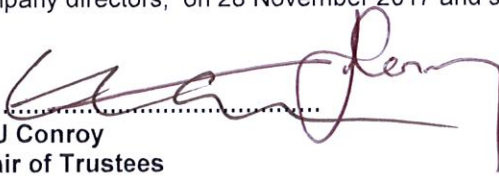
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**AUDITORS**

The auditors, MWS, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 28 November 2017 and signed on its behalf by:

  
.....  
Mr J Conroy  
Chair of Trustees

**WOODSIDE ACADEMY**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

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

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 Woodside Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

Trustee	Meetings attended	Out of a possible
Mr L Brock	4	6
Mr C Cato	4	6
Mr R Robinson, (Chair until resignation 29 September 16)	5	6
Mr K Farrant	1	1
Mrs J Haydon	2	2
Mr J Conroy, Chair (appointed 29 September 16)	6	6
Mrs L Shaikh	6	6
Mr E Caines, Head Teacher	6	6
Mr B King	6	6
Mrs H Edwards	6	6
Miss A Stow	4	4
Mrs N Cranch	4	4
Rev D Brockhurst	0	0

**GOVERNANCE REVIEWS**

At every meeting the Governors monitor and challenge the performance of the school against targets and measured performance. The Governors are constantly looking to improve the way that the school performance can be monitored and to help the school improve. Changes have recently been made to the format of the minutes of the meetings to improve monitoring and ownership.

A recent Ofsted inspection found that the Governors were performing effectively, a review of the governance will be undertaken in the autumn term next year.

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**GOVERNANCE STATEMENT (continued)**

**REVIEW OF VALUE FOR MONEY**

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

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

**Improving Educational Results**

Woodside Academy continuously strives to achieve the best possible results and provide a full and broad curriculum for all pupils at the school.

For the academic year 2015/16 the academy achieved above national KS2 results and exceeded targets for both progress and attainment. Pupil levels are regularly monitored over the year using an effective data tracking system, this regular monitoring has ensured that the academy is making progress each year from EYFS to KS2. In addition to this we are able to ensure that interventions can be put into place to achieve the best possible results for all pupils. Teaching and support staff receive training to be able to provide the highest quality of teaching taking into account new methods and resources available. Specific funding received, for example the pupil premium, is used to ensure that the correct interventions and resources are in place for certain deprivation groups, this data is also monitored to ensure the funding received is being used in the best possible way.

The academy has a broad range of resources available that are shared throughout the school and used for and during extracurricular activities, this both motivates students as well as continues their education through additional activities, further to their classroom learning. The Academy continually compares itself to other schools nationally and is committed to closing the achievement gap with all groups of children.

**Financial Governance and Oversight, Controls and Managing Risks**

A 3 year budget is reviewed annually, with the budget for the next financial year agreed by the senior leadership team (SLT) and by the governing body. The budget is put together by the business manager working together with the SLT and projects the likely costs to be incurred over the year. The academy ensures that the budget is balanced and realistic over the future years as well as current, so as to deal with any risks in the foreseeable future as soon and as possible. The business manager reports to the Governing body and senior leadership team regularly to oversee the academy's finances throughout the year and ensure that spending is in line with budget. They are then able to identify any spare resources or upcoming risks and can deal with them accordingly. This helps to ensure that funding is being used where it is needed throughout the year, and resources are used to the maximum utilisation.

In addition to this the academy works together with the external auditor, accountant and RO to ensure that they are compliant with the relevant financial regulations, policies and procedures. The financial regulations, policies and procedures are reviewed annually and agreed by the governing body.

**Value for money and efficient and effective use of resources.**

Woodside Academy uses various suppliers to get the best value on purchases made. Best value is seen as the best products at the best prices within the specific budget. All the staff actively seek to get best value on all resources throughout the school and work together to bulk purchase as and when possible to benefit from economies of scale.

Building works or purchases are required to have 3 quotes to achieve best value and are chosen based on the best price and suitability of the job, including past experiences.

The academy operates in the most cost effective way possible following the financial regulation set out at the beginning of each year.

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**GOVERNANCE STATEMENT (continued)**

All orders are viewed by the Principal, Deputy Headteacher or Assistant Headteacher along with the budget holder and Academy Business Manager to ensure that money is being utilised and allocated wisely.

Staffing is the largest cost within the academy and this is reviewed on an annual, or when necessary a termly basis to ensure that staff are deployed in the most effective manner to maximise teaching and learning.

For the academic year 2015/16 the academy achieved above national KS2 results and exceeded targets for both progress and attainment. Pupil levels are regularly monitored over the year using an effective data tracking system, this regular monitoring has ensured that the academy is making progress each year from EYFS to KS2. In addition to this we are able to ensure that interventions can be put into place to achieve the best possible results for all pupils. Teaching and support staff receive training to be able to provide the highest quality of teaching taking into account new methods and resources available. Specific funding received, for example the pupil premium, is used to ensure that the correct interventions and resources are in place for certain deprivation groups, this data is also monitored to ensure the funding received is being used in the best possible way.

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**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Woodside Academy for the year 1 September 2016 to 31 August 2017 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 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'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 Board of Governors of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (continued)**

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Essex Finance (ICE) as internal auditor.

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

- Reviews and test checking of controls in all areas of the financial recoding process
- Reviews of controls and procedures surrounding the overall governance of the academy

On a termly basis, the internal auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.


**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 auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 RO and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 28 November 2017 and signed on their behalf, by:

  
.....  
**Mr J Conroy**  
**Chair of Trustees**

  
.....  
**Mr E Caines**  
**Accounting Officer**



**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Woodside Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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.

  
.....  
**Mr E Cairnes**  
**Accounting Officer**

Date: 28 November 2017

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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

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

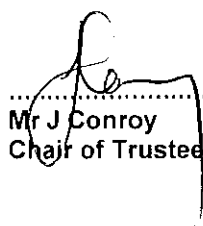
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 28 November 2017 and signed on its behalf by:

  
.....  
**Mr J Conroy**  
**Chair of Trustees**

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WOODSIDE ACADEMY**

**OPINION**

We have audited the financial statements of Woodside Academy for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy'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 financial statements are authorised for issue.

**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WOODSIDE ACADEMY**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law 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 for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WOODSIDE ACADEMY**

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.



Fiona Read FCA (Senior statutory auditor)

for and on behalf of

**MWS**

Chartered Accountants  
Statutory Auditor

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE  
14 December 2017

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 February 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside Academy during the year 1 September 2016 to 31 August 2017 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 Woodside Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOODSIDE ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Woodside Academy's funding agreement with the Secretary of State for Education dated 16 January 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 issued by the 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's income and expenditure.

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the ESFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable terms.

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE  
ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MWS

Reporting Accountant

Kingsridge House  
601 London Road  
Westcliff-on-Sea  
Essex  
SS0 9PE

14 December 2017

**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	1,253,932	201,125	1,455,057	1,170,637
Charitable activities	5	2,523,398	-	-	2,523,398	2,468,885
Other trading activities	3	-	-	157,671	157,671	108,072
Investments	4	-	-	600	600	833
<b>TOTAL INCOME</b>		<b>2,523,398</b>	<b>1,253,932</b>	<b>359,396</b>	<b>4,136,726</b>	<b>3,748,427</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		2,460,477	188,726	321,665	2,970,868	2,778,051
<b>TOTAL EXPENDITURE</b>	8	<b>2,460,477</b>	<b>188,726</b>	<b>321,665</b>	<b>2,970,868</b>	<b>2,778,051</b>
<b>NET INCOME BEFORE TRANSFERS</b>		<b>62,921</b>	<b>1,065,206</b>	<b>37,731</b>	<b>1,165,858</b>	<b>970,376</b>
Transfers between Funds	20	(42,432)	42,432	-	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>20,489</b>	<b>1,107,638</b>	<b>37,731</b>	<b>1,165,858</b>	<b>970,376</b>
Actuarial gains/(losses) on defined benefit pension schemes	24	42,000	-	-	42,000	(490,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>62,489</b>	<b>1,107,638</b>	<b>37,731</b>	<b>1,207,858</b>	<b>480,376</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		(841,294)	3,695,847	298,402	3,152,955	2,672,579
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(778,805)</b>	<b>4,803,485</b>	<b>336,133</b>	<b>4,360,813</b>	<b>3,152,955</b>



**WOODSIDE ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08272256

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	15		4,775,190		3,719,913
<b>CURRENT ASSETS</b>					
Debtors	16	75,189		59,941	
Cash at bank and in hand		1,076,039		846,514	
		<u>1,151,228</u>		<u>906,455</u>	
<b>CREDITORS: amounts falling due within one year</b>	17	(221,812)		(239,703)	
<b>NET CURRENT ASSETS</b>			<u>929,416</u>		<u>666,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,704,606</u>		<u>4,386,665</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18		(19,793)		(27,710)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>5,684,813</u>		<u>4,358,955</u>
Defined benefit pension scheme liability	24		(1,324,000)		(1,206,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>4,360,813</u></u>		<u><u>3,152,955</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	20	545,195		364,706	
Restricted fixed asset funds	20	4,803,485		3,695,847	
Restricted income funds excluding pension liability		<u>5,348,680</u>		<u>4,060,553</u>	
Pension reserve		(1,324,000)		(1,206,000)	
Total restricted income funds			<u>4,024,680</u>		<u>2,854,553</u>
Unrestricted funds	20		<u>336,133</u>		<u>298,402</u>
<b>TOTAL FUNDS</b>			<u><u>4,360,813</u></u>		<u><u>3,152,955</u></u>

The financial statements on pages 22 to 44 were approved by the Trustees, and authorised for issue, on 28 November 2017 and are signed on their behalf, by:

.....  
Mr J Conroy  
Chair of Trustees

.....  
Mr E Caines  
Accounting Officer

**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>252,573</b>	343,187
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		600	833
Purchase of tangible fixed assets		(1,244,004)	(1,181,372)
Capital grants from DfE/ESFA		10,275	141,606
Capital funding received from sponsors and others		-	4,000
Assets paid for by Local Authority		1,210,081	975,707
<b>Net cash used in investing activities</b>		<b>(23,048)</b>	(59,226)
<b>Change in cash and cash equivalents in the year</b>		<b>229,525</b>	283,961
Cash and cash equivalents brought forward		846,514	562,553
<b>Cash and cash equivalents carried forward</b>	23	<b>1,076,039</b>	846,514

**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodside Academy constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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 allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**WOODSIDE ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings	-	2% straight line basis
Furniture and equipment	-	25% straight line basis
Computer equipment	-	25% straight line basis

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 incorporating income and expenditure account.

**1.7 Taxation**

The academy 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 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.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**WOODSIDE ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

**1. ACCOUNTING POLICIES (continued)**

**1.9 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities and provisions**

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. 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 instruments.

**1.12 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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**1. ACCOUNTING POLICIES (continued)**

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

**1.13 Concessionary loans**

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. ACCOUNTING POLICIES (continued)**

**1.14 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of tangible assets.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Educational trips and visits	-	-	51,919	51,919	48,824
Donations	-	-	149,206	149,206	500
ESFA capital grants	-	10,275	-	10,275	141,606
Other capital grants	-	1,243,657	-	1,243,657	979,707
	-	1,253,932	201,125	1,455,057	1,170,637
<i>Total 2016</i>	-	1,121,313	49,324	1,170,637	



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**3. OTHER TRADING ACTIVITIES**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	-	5,940	5,940	6,075
Catering income	-	33,485	33,485	26,896
School sales	-	118,246	118,246	75,101
	-	157,671	157,671	108,072
<i>Total 2016</i>	-	108,072	108,072	

**4. INVESTMENT INCOME**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Short term deposits	-	600	600	833
<i>Total 2016</i>	-	833	833	

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	1,984,179	-	1,984,179	1,899,408
Other DfE/ESFA grants	262,010	-	262,010	245,271
	2,246,189	-	2,246,189	2,144,679
<b>Other government grants</b>				
Local authority grants	277,209	-	277,209	324,205
	277,209	-	277,209	324,205
	2,523,398	-	2,523,398	2,468,884
<i>Total 2016</i>	2,468,885	-	2,468,885	

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**6. DIRECT COSTS**

	Educational Operations £	Total 2017 £	Total 2016 £
Educational supplies	65,481	65,481	83,778
Staff development	11,430	11,430	6,150
Educational consultancy	31,296	31,296	20,034
Other direct costs	12,384	12,384	-
Donated facilities	148,800	148,800	-
Wages and salaries	1,427,738	1,427,738	1,376,550
National insurance	126,339	126,339	103,604
TPS Employers contributions	145,678	145,678	137,010
	<u>1,969,146</u>	<u>1,969,146</u>	<u>1,727,126</u>
<i>At 31 August 2016</i>	<u>1,727,126</u>	<u>1,727,126</u>	

**7. SUPPORT COSTS**

	Educational Operations £	Total 2017 £	Total 2016 £
Net pension finance charge	25,000	25,000	24,000
Recruitment and support	1,023	1,023	844
Maintenance of premises	47,695	47,695	73,659
Cleaning	23,380	23,380	25,221
Rent and rates	13,392	13,392	16,526
Energy costs	7,095	7,095	14,317
Insurance	19,077	19,077	32,940
Security and transport	1,555	1,555	1,392
Catering	130,073	130,073	94,833
Bank interest and charges	97	97	89
Legal and professional fees	39,471	39,471	54,532
Other support costs	26,338	26,338	27,235
Wages and salaries	225,379	225,379	200,749
National insurance	12,513	12,513	9,787
Pension service cost	240,908	240,908	156,000
Depreciation	188,726	188,726	318,800
	<u>1,001,722</u>	<u>1,001,722</u>	<u>1,050,924</u>
<i>At 31 August 2016</i>	<u>1,050,924</u>	<u>1,050,924</u>	

During the year ended 31 August 2017, the academy incurred the following Governance costs:  
£8,000 (2016 - £7,150) included within the table above in respect of Educational Operations.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational Operations:					
Direct costs	1,700,104	148,800	120,242	1,969,146	1,727,126
Support costs	478,449	280,288	242,985	1,001,722	1,050,925
	<u>2,178,553</u>	<u>429,088</u>	<u>363,227</u>	<u>2,970,868</u>	<u>2,778,051</u>
Total 2016	<u>1,983,699</u>	<u>408,064</u>	<u>368,288</u>	<u>2,760,051</u>	

**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational Operations	<u>1,969,146</u>	<u>1,001,722</u>	<u>2,970,868</u>	<u>2,778,051</u>
Total 2016	<u>1,727,127</u>	<u>1,050,924</u>	<u>2,778,051</u>	

**10. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	188,726	318,800
Auditors' remuneration - audit	7,500	7,150
Operating lease rentals	<u>1,109</u>	<u>1,109</u>

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**11. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,631,617	1,577,129
Social security costs	138,851	113,391
Operating costs of defined benefit pension schemes	386,585	293,009
	<u>2,157,053</u>	<u>1,983,529</u>
Supply teacher costs	-	170
Staff restructuring costs	21,500	-
	<u>2,178,553</u>	<u>1,983,699</u>

Staff restructuring costs comprise:

	2017 £	2016 £
Severance payments	<u>21,500</u>	<u>-</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,500 (2016: £nil). Individually, the payments were: £21,500.

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

	2017 No.	2016 No.
Teachers	28	24
Administration and support	63	66
Management	2	3
	<u>93</u>	<u>93</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1
In the band £80,001 - £90,000	1	1

One (2016: two) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £13,471 (2016: £24,023)

The remuneration of the key management personnel during the year totalled £210,887 (2016: £233,929) and is comprised of gross salary of £181,073 (2016: £200,853) and pension of £29,815 (2016: £33,076).

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**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

		<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
E. Caines	Remuneration	<b>80-85</b>	<b>80-85</b>
	Pension contributions paid	<b>10-15</b>	<b>10-15</b>
J. Haydon (until resignation as trustee)	Remuneration	<b>0-5</b>	<b>15-20</b>
	Pension contributions paid	<b>0-5</b>	<b>0-5</b>
J. Ryder (until resignation as trustee)	Remuneration	<b>Nil</b>	<b>10-15</b>
	Pension contributions paid	<b>Nil</b>	<b>0-5</b>
H. Edwards	Remuneration	<b>40-45</b>	<b>20-25</b>
	Pension contributions paid	<b>5-10</b>	<b>0-5</b>
A Stow (from appointment as trustee)	Remuneration	<b>25-30</b>	<b>Nil</b>
	Pension contributions paid	<b>0-5</b>	<b>Nil</b>

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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 £2,000,000 on any one claim and the cost for the year ended 31 August 2017 is included within the total insurance cost.

**14. OTHER FINANCE INCOME**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Interest on pension scheme liabilities	<b>(25,000)</b>	<b>(24,000)</b>

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**15. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
<b>Cost</b>					
At 1 September 2016	2,813,115	911,647	166,732	975,707	4,867,201
Additions	1,210,081	27,277	6,645	-	1,244,003
Transfer between classes	975,707	-	-	(975,707)	-
At 31 August 2017	<u>4,998,903</u>	<u>938,924</u>	<u>173,377</u>	<u>-</u>	<u>6,111,204</u>
<b>Depreciation</b>					
At 1 September 2016	194,895	815,931	136,462	-	1,147,288
Charge for the year	93,928	74,525	20,273	-	188,726
At 31 August 2017	<u>288,823</u>	<u>890,456</u>	<u>156,735</u>	<u>-</u>	<u>1,336,014</u>
<b>Net book value</b>					
At 31 August 2017	<u>4,710,080</u>	<u>48,468</u>	<u>16,642</u>	<u>-</u>	<u>4,775,190</u>
At 31 August 2016	<u>2,618,220</u>	<u>95,716</u>	<u>30,270</u>	<u>975,707</u>	<u>3,719,913</u>

**16. DEBTORS**

	2017 £	2016 £
VAT Recoverable	3,436	32,716
Other debtors	9,097	2,056
Prepayments and accrued income	62,656	25,169
	<u>75,189</u>	<u>59,941</u>

**17. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Other loans	7,917	7,917
Trade creditors	8,195	92,436
Other taxation and social security	33,276	32,582
Pension creditors	30,841	28,092
Other creditors	31,574	10,123
Accruals and deferred income	110,009	68,553
	<u>221,812</u>	<u>239,703</u>

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**17. CREDITORS: Amounts falling due within one year (continued)**

	2017 £	2016 £
<b>Deferred income</b>		
Deferred income at 1 September 2016	52,896	28,424
Resources deferred during the year	100,365	52,896
Amounts released from previous years	(52,896)	(28,424)
	<u>100,365</u>	<u>52,896</u>
Deferred income at 31 August 2017	<u>100,365</u>	<u>52,896</u>

Deferred income is comprised of amounts relating to Universal Infant Free School Meals grant.

**18. CREDITORS: Amounts falling due after more than one year**

	2017 £	2016 £
Other loans	<u>19,793</u>	<u>27,710</u>

The loans above relate to a salix loan of which the total original amount loaned interest free was £39,585 and is being paid back at £3,958.50 twice a year for five years the first payment of which was made during 2016.

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**19. TRANSFER BETWEEN FUNDS**

Funds have been transferred in respect of the following;

£105,000 has been transferred from General Annual Grant to the Pension Reserve, representing employers contributions to the LGPS.

£42,432 has been transferred from the restricted fund to the restricted fixed asset funding representing the payment of capital creditors.

**20. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
Unrestricted funds	298,402	359,396	(321,665)	-	-	336,133
<b>Restricted funds</b>						
General Annual Grant (GAG)	364,706	1,984,179	(1,676,031)	(147,432)	-	525,422
Local Authority Grants	-	277,209	(277,209)	-	-	-
Other DfE/EFA Grants	-	143,929	(143,929)	-	-	-
Pupil premium	-	118,081	(98,308)	-	-	19,773
Pension reserve	(1,206,000)	-	(265,000)	105,000	42,000	(1,324,000)
	<u>(841,294)</u>	<u>2,523,398</u>	<u>(2,460,477)</u>	<u>(42,432)</u>	<u>42,000</u>	<u>(778,805)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	2,342,761	-	(110,151)	-	-	2,232,610
DfE Capital Grant	129,338	10,276	(21,727)	42,432	-	160,319
Donated by LA	975,707	1,243,656	(46,146)	-	-	2,173,217
Assets held	248,041	-	(10,702)	-	-	237,339
	<u>3,695,847</u>	<u>1,253,932</u>	<u>(188,726)</u>	<u>42,432</u>	<u>-</u>	<u>4,803,485</u>
Total restricted funds	<u>2,854,553</u>	<u>3,777,330</u>	<u>(2,649,203)</u>	<u>-</u>	<u>42,000</u>	<u>4,024,680</u>
Total of funds	<u>3,152,955</u>	<u>4,136,726</u>	<u>(2,970,868)</u>	<u>-</u>	<u>42,000</u>	<u>4,360,813</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2016 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	283,444	158,229	(143,271)	-	-	298,402
	<u>283,444</u>	<u>158,229</u>	<u>(143,271)</u>	<u>-</u>	<u>-</u>	<u>298,402</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	144,976	1,899,408	(1,643,685)	(35,993)	-	364,706
Local Authority Grants	-	105,952	(105,952)	-	-	-
Other DfE/EFSA Grants	-	324,205	(324,205)	-	-	-
Pupil Premium	22,818	139,319	(162,137)	-	-	-
Pension reserve	(636,000)	-	(80,000)	-	(490,000)	(1,206,000)
	<u>(468,206)</u>	<u>2,468,884</u>	<u>(2,315,979)</u>	<u>(35,993)</u>	<u>(490,000)</u>	<u>(841,294)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets	2,735,802	-	(292,585)	(100,456)	-	2,342,761
Capital expenditure from GAG	94,287	-	-	(94,287)	-	-
DfE Capital Grant	27,252	141,606	-	(39,520)	-	129,338
Donated by LA	-	975,707	-	-	-	975,707
Donated by other	-	4,000	-	(4,000)	-	-
Assets held	-	-	(26,215)	274,256	-	248,041
	<u>2,857,341</u>	<u>1,121,313</u>	<u>(318,800)</u>	<u>35,993</u>	<u>-</u>	<u>3,695,847</u>
Total restricted funds	<u>2,389,135</u>	<u>3,590,197</u>	<u>(2,634,779)</u>	<u>-</u>	<u>(490,000)</u>	<u>2,854,553</u>
Total of funds	<u>2,672,579</u>	<u>3,748,426</u>	<u>(2,778,050)</u>	<u>-</u>	<u>(490,000)</u>	<u>3,152,955</u>

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

*Restricted general fund*

These relate to the Academy's development and operational activities.

*Restricted fixed asset fund*

These grants relate to capital funding to carry out works of a capital nature.

*Pension reserve*

The pension reserve relates to the Academy's share of the deficit of the Pension Scheme.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the

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**20. STATEMENT OF FUNDS (continued)**

amount of GAG that it could carry forward at 31 August 2017.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	4,775,192	-	4,775,192
Current assets	786,803	28,293	336,133	1,151,229
Creditors due within one year	(221,815)	-	-	(221,815)
Creditors due in more than one year	(19,793)	-	-	(19,793)
Provisions for liabilities and charges	(1,324,000)	-	-	(1,324,000)
	<u>(778,805)</u>	<u>4,803,485</u>	<u>336,133</u>	<u>4,360,813</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	3,719,913	-	3,719,913
Current assets	586,201	18,018	302,237	906,456
Creditors due within one year	(193,785)	(42,084)	(3,835)	(239,704)
Creditors due in more than one year	(27,710)	-	-	(27,710)
Provisions for liabilities and charges	(1,206,000)	-	-	(1,206,000)
	<u>(841,294)</u>	<u>3,695,847</u>	<u>298,402</u>	<u>3,152,955</u>

**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	1,165,858	970,376
<b>Adjustment for:</b>		
Depreciation charges	188,726	318,800
Dividends, interest and rents from investments	(600)	(833)
(Increase)/decrease in debtors	(15,248)	79,453
(Decrease)/increase in creditors	(25,807)	16,704
Capital grants from DfE and other capital income	(10,275)	(141,606)
Defined benefit pension scheme cost less contributions payable	135,000	56,000
Defined benefit pension scheme finance cost	25,000	24,000
Assets donated	(1,210,081)	(979,707)
<b>Net cash provided by operating activities</b>	<u>252,573</u>	<u>343,187</u>

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**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	1,076,039	846,514
Total	<u>1,076,039</u>	<u>846,514</u>

**24. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £30,840 were payable to the schemes at 31 August 2017 (2016 - 27,880) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of

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**24. PENSION COMMITMENTS (continued)**

the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £145,677 (2016 - £137,010).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £142,000 (2016 - £135,000), of which employer's contributions totalled £105,000 (2016 - £100,000) and employees' contributions totalled £37,000 (2016 - £35,000). The agreed contribution rates for future years are 17.1% for employers and 5.5%-12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.60 %	2.20 %
RPI increases	3.60 %	3.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increases in pensions	2.70 %	2.30 %
CPI increases	2.70 %	2.30 %

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

	2017	2016
Retiring today		
Males	22.2	22.9
Females	24.7	25.3
Retiring in 20 years		
Males	24.3	25.2
Females	27.0	27.7

<b>Sensitivity analysis</b>	<b>At 31 August 2017 £</b>	<b>At 31 August 2016 £</b>
Discount rate +0.1%	2,016,000	1,721,000
Discount rate -0.1%	2,127,000	1,808,000
Mortality assumption - 1 year increase	2,137,000	1,809,000
Mortality assumption - 1 year decrease	2,007,000	1,720,000
Long term salary increase +0.1%	2,081,000	1,770,000
Long term salary increase -0.1%	2,061,000	1,758,000

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**24. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2017 £</b>	<i>Fair value at 31 August 2016 £</i>
Equities	487,000	382,000
Gilts	47,000	20,000
Other bonds	29,000	25,000
Property	72,000	62,000
Cash	23,000	17,000
Alternative assets and other managed funds	89,000	52,000
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Total market value of assets	<b>747,000</b>	<i>558,000</i>
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The actual return on scheme assets was £92,000 (2016 - £64,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2017 £</b>	<i>2016 £</i>
Current service cost	<b>(240,000)</b>	<i>(156,000)</i>
Interest cost	<b>(25,000)</b>	<i>(24,000)</i>
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Total	<b>(265,000)</b>	<i>(180,000)</i>
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Actual return on scheme assets	<b>92,000</b>	<i>64,000</i>
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Movements in the present value of the defined benefit obligation were as follows:

	<b>2017 £</b>	<i>2016 £</i>
Opening defined benefit obligation	<b>1,764,000</b>	<i>996,000</i>
Current service cost	<b>240,000</b>	<i>156,000</i>
Interest cost	<b>39,000</b>	<i>41,000</i>
Employee contributions	<b>37,000</b>	<i>35,000</i>
Actuarial (gains)/losses	<b>(8,000)</b>	<i>537,000</i>
Benefits paid	<b>(1,000)</b>	<i>(1,000)</i>
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Closing defined benefit obligation	<b>2,071,000</b>	<i>1,764,000</i>
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**24. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Opening fair value of scheme assets	558,000	360,000
Interest income	14,000	17,000
Actuarial losses	34,000	47,000
Employer contributions	105,000	100,000
Employee contributions	37,000	35,000
Benefits paid	(1,000)	(1,000)
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Closing fair value of scheme assets	747,000	558,000
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**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy paid £nil (2016: £350) to SR Plumbing, a business in which staff trustee J Ryder had a declared interest, paid before her resignation as trustee.

During the year the academy paid £405 (2016: £2,355) to the Thurrock Excellence Trust, a charitable company in which Headteacher and trustee E Caines is a trustee.

During the year the academy paid remuneration to K Conroy wife of the Chair of Trustees J Conroy amounting to £27,334 (2016 £25,552) and the academy made pension contributions on her behalf of £4,505 (2016 £4,211). J Conroy does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of K Conroy.

**26. CONTROLLING PARTY**

There is no ultimate controlling party.

**27. MEMBERS' LIABILITY**

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