REGISTERED COMPANY NUMBER· 08161921 (England and Wales)

Report of the Trustees and Financial Statements for the Period 30 July 2012 to 31 August 2013 for Westwoodside C of E Academy Trust

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

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COMPANIES HOUSE

Westwoodside C of E Academy Trust

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for the Period 30 July 2012 to 31 August 2013

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Westwoodside C of E Academy Trust

Reference and Administrative Details
for the Period 30 July 2012 to 31 August 2013

TRUSTEES	T M Butroid (appointed 1 9 12) R Bowett Diocese of Lincoln Trustee (appointed 1 9 12) D Fowler (appointed 1 9 12) G F R Howitt (appointed 30 7 12) A K Jenman (appointed 1 9 12) R P Marshall (appointed 1 9 12) M J Potter (appointed 1 9 12)
GOVERNORS	W Burdett (appointed 1 9 12) (resigned 20 5 13) T H T Collett (appointed 1 9 12) (resigned 14 10 13) S M Curtis (appointed 1 9 12) J N Green (appointed 1 9 12) J D Hather (appointed 1 9 12) J S O Heath (appointed 1 9 12) D J Malson (appointed 30 7 12) R J Plows (appointed 1 9 12) A Purdy (appointed 1 9 12) W R Steele (appointed 19 12 12) T L Tuplin (appointed 13 6 13)
COMPANY SECRETARY	D Fowler
REGISTERED OFFICE	Nethergate Westwoodside Doncaster South Yorkshire DN9 2DR
REGISTERED COMPANY NUMBER	08161921 (England and Wales)
AUDITORS	Forrester Boyd Statutory Auditors Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
SOLICITORS	Wrigley Solicitors LLP 3rd Floor Fountain Precinct Balm Green SHEFFIELD S1 2JA

Report of the Trustees
for the Period 30 July 2012 to 31 August 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 30 July 2012 to 31 August 2013 The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency

INCORPORATION
The charitable company was incorporated on 30 July 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT
Constitution
The academy trust is a Company limited by guarantee and an exempt charity The charitable company's memorandum and articles of association are the primary governing documents of the academy trust
The Trustees of Westwoodside Church of England Academy Trust Limited are also the directors of the charitable company for the purposes of company law The charitable company is known as Westwoodside Church of England Academy Trust
Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1

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

Trustees' Indemnities
Governors and Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees and Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust The limit of this indemnity is £10,000,000 The policy is held with Zurich Municipal, Policy Number KSC242047-4453

Principal Activities
The Academy Trust's objects are specifically restricted for the public benefit to

Advancing education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education

And

Promoting for the benefit of the inhabitants of Westwoodside and the surrounding area the provision of facilities for the recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, infirmity, or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Trustees

The articles of association state that The Members of the Academy Trust shall comprise of, the signatories to the Memorandum, a member of the Diocese of Lincoln and the Chair of Governors At the first meeting Trustees voted to appoint The Head teacher, The Company Secretary and one other Governor as Trustees There are currently seven Trustees as listed on page 1

On conversion to an Academy (1st September 2012) the Trustees appointed all those Governors that served the predecessor school to be the Governors of the newly formed Academy These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election/replacement process

The Academy's governing body comprises the Head Teacher (ex officio), four Parent Governors, two staff Governors (one teaching one non-teaching) two Foundation Governors (appointed by the Parochial Parish Council) and five Governors appointed by the Trustees The incumbent at St Nicholas Church Haxey is an ex oficio Governor Parent and Staff Governors are elected and all Governors are appointed for a four year period (This does not apply to ex officio posts)

Induction and training of new Trustees

The training and induction provided for new Trustees includes a tour of the Academy and a chance to meet staff and pupils The Academy Trust is a member of the National Governors Association ("NGA") who provide training resources On conversion to Academy status all Governors received training on how their roles may change and Trustees are provided with regular updates on practice, legislation and guidance With the exception of the diocese representative all Trustees either work in school or are also governors and in this way they receive regular training and updates from both Governor Support at North Lincolnshire Council and our professional advisors Governors and Trustees also attend staff training sessions when appropriate

As there are rarely new Trustees, induction tends to be done informally and is tailored specifically to the individual's needs and experiences

The Governing Body has a member responsible for Governor Support and Development and liaises with all new Governors ensuring they get the relevant training that is tailored to their needs They receive an induction pack and are encouraged to attend New Governor Training provided by North Lincolnshire Council This is followed by regular training and updates from both Governor Support and our professional advisors

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The organisational structure of the Academy consists of three levels the Trustees, the Governors and the Senior Management Team The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels

The Trustees are responsible for setting general policy and overseeing the work of the Governing Body and Senior Management Team The Trustees have produced a Scheme of Delegation to clarify where the responsibility for decision making lies The trustees are also responsible for the appointment of Governors in the Academy Trust and for accepting the Annual Accounts

The Governing Body is responsible for the following

- To agree constitutional matters, including procedures where the Governing Body has discretion
- To hold Governing Body meetings in accordance with the Articles of Association
- To establish the committees and membership of the committees of the Governing Body
- Decide of the scheme of delegation of powers and responsibilities to committees and review annually
- To receive reports from any individual or committee to whom a decision has been delegated and to consider whether any further action by the Governing Body is necessary
- To approve the Academy's formal budget
- To approve and adopt all Academy Policies or delegate to the appropriate committee and to review as appropriate
- To determine the election procedures for parent and staff governors
- To review and monitor the Summary Academy Self Evaluation Form annually
- To formally approve and adopt the Academy Development Plan
- Maintain and review an appropriate risk register
- To oversee the arrangements for the induction of new governors to include an induction pack and procedures
- To consider Governor training requirements on a regular basis to include whole Governing body and individual governor training
- Appoint a Head teacher or Deputy Head Teacher
- To ensure all documents required under statutory regulation are published on the Academy's website
- Approve the changes to the session times and dates
- Ensure that an appropriate Curriculum is implemented with reference to the National Curriculum
- Ensure that religious education and daily collective worship is provided
- To oversee arrangements for Governor involvement in, and monitoring of, the Academy Development Plan
- To act as a critical friend to the Head Teacher and his/her Senior Management Team (SMT) with the aim of challenging to raise standards

The Senior Management Team members are the Head Teacher, Deputy Head teacher, The Foundation Stage Co-ordinator and the Academy Business Manager These managers control the Academy at an executive level implementing the policies laid down by the Trustees and Governors and reporting back to them
The Head Teacher is the Accounting officer

Related parties

The Academy has strong links with St Nicholas Church, Haxey, Lincoln Diocese and related organisations The Academy also has an informal relationship with other primary schools in the Isle Cluster of Schools as well as a close working relationship with South Axholme Academy There is also an active PTA (parents/carers and friends of the academy) that support the Academy

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the Charitable Company is the operation of the Academy to provide a broad and balanced education for pupils beginning at the age of 3 in the Foundation Stage, and ending at the end of Key Stage 2 at the age of 11 The Academy is all-ability inclusive school, placing an emphasis on the needs of individual pupils including pupils with special educational needs (SEN) The trustees, Governors and all staff come together as a hardworking and diligent team, nurturing Christian values, with an aim to provide quality in all that we do We want everyone to strive to reach their full potential, academically, physically, morally and spiritually in a caring and supportive environment and as such be member of a caring, tolerant and responsible community We value our partnerships, children, teachers, parent/carers, governors, the church, and the community, working together for our school By developing links with the local and wider communities, we enable our children to become aware that their lives and caring actions can make a positive contribution to society

Significant activities

The Key Priorities for the year are contained in Westwoodside Church of England Academy School Development Plan which is available from the Academy Office
The key objectives for Westwoodside Church of England Academy for 2013/14 are To raise Pupils' Achievements through

- Accelerate progress in Maths
- Accelerate progress in Reading
- New National Curriculum
- Sports Premium
- Develop outdoor Provision - Early Excellence Project in Foundation Stage Improving KS1 and KS2 play/dinner times

The following Policies will be reviewed this year
Autumn Term 2013 - Charging and Concessions, Health and Safety, Pay, Appraisal, Performance Management, Supervision, Lunchtime supervision
Spring Term 2014 - Assessment, Disability Equality, Foundation Stage, Spiritual, Moral, Social and Cultural Development, RE, Collective Act of Worship, Staff Handbook, Literacy, Very Able Children
Summer Term 2014 -Admissions (F1 and F2-Y6), Display, Design and Technology, Planning, MFL, Art and Design, Geography, History, SEN, Educational Visits, Music
Trustees, Governors and all staff are preparing for an imminent Ofsted inspection
Trustees and Governors will continue to oversee the transition to a new Head Teacher

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioners general guidance on Public Benefit in exercising their powers or duties They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Academy has just completed its first period of operation during which the Head Teacher announced his intention to retire The Governing Body managed the recruitment process and are looking forward to the start of the new Head
The Academy has a strong relationship with parents/carers which can be seen in the high number of those who come in to help in school both on an occasional and regular basis This is also reflected in our very active PTA who consistently raise significant funds for the Academy
It has been four years since the last Ofsted Inspection but Trustees, Governors and Staff are all working hard to make sure our "good with outstanding features" standard can be maintained and improved upon
All staff take part in Continuing Professional Development

End of Key Stage and Phonics Screening Assessment

Foundation Stage Profile (end of F2)

	All	Boys	Girls
Good Level of Development	66%	71%	58%
L A Comparison		45%	59%

Year 1 Phonics Screening - 83% achieved expected level.

Key Stage 1 SATs (Year 2)

	Reading	Writing	Maths
% achieved ARE* or beyond	72	52	80

***ARE - Age Related Expectations**

Key Stage 2 SATs (Year6)

	Reading	Writing	Spelling/Grammar	Maths
% level 4 +	77	87	80	80
% level 5 +	47	40	57	43
% level 6 +	0	3	3	7

Going concern

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

Key financial performance indicators

In our first year of operation the main financial performance indicator is the level or reserves held at the Balance Sheet date In particular the management of spending against the General Annual Grant (GAG) As much as possible will need to be carried forward into the next financial year due to falling pupil numbers This is in part due to the stagnant housing market
As funding is based on pupil numbers this is also felt to be a key performance indicator Pupil numbers for 2013 went from 174 at the start of the year to 187 as at 31 7 13 Our Foundation1 pupil numbers went from 10 to 23 by the end of the year, (3 term intake into F1)
Governors are aware that there is a large cohort leaving us in July and considerably smaller cohort starting in September Other KPI's are included elsewhere within this statement

FINANCIAL REVIEW

Reserves policy

The Governors review the reserves level of the Academy at least annually This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review

The Governors are aware that they need to look at serious money saving options whilst also maintaining educational standards, as the all current reserves would be used within the next three years

Principal funding sources

Most of the Academy's funding is obtained from the DfE via the EFA The Academy also has income from the Local Authority to fund the Foundation 1 running expenses

During the period ended 31 08 12 the balance of the former school's budget share (£125,429) was transferred across on conversion As a result of this transfer the total expenditure of £783,728 was more than covered by funding from the EFA together with incoming resources The excess of income over expenditure for the period results in a carry forward to the next period of £129,263 Some of this carry forward is earmarked to pay for the new water and heating system The rest is largely utilised for the educational benefit of pupils on roll at the Academy within the current (2012 - 2015) three year budget cycle Governors regularly review and effectively steward the Academy budgets including reserves

The Buildings and other assets were transferred to the Academy upon conversion Part of the Land & Buildings is leased from North Lincolnshire Council and Part from The Lincoln Diocesan Trust and Board of Finance Ltd , both are 125 year leases on a peppercorn rent of £0 per annum Land and building were professionally valued in August 2013 - re-instatement costs were set at £1 73 million

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion

Key Financial Policies adopted or reviewed during the period include the Finance Policy and Procedure Manual which lays out the framework for financial management, including financial responsibilities for Governors, Head Teacher, Managers and other staff, as well as delegated authority for spending Other policies reviewed and approved include, Investment policy, Pay policy Review of protocol, Risk assessment and Management Policy and Scheme of Delegation

Governors have adopted a Responsible Officer Policy and appointed Forrester Boyd, Chartered Accountants to provide this service During the year Governors received an initial report which contained no matters of significance

Investment policy and objectives

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk Currently a deposit account at the same bank as the current account is used and cash not required for operating expenses is placed in this deposit account, from providers covered by the Financial Services Compensation Scheme Governors are continually looking into finding an account which will offer better returns but with the same freedom to move money as and when needed

FUTURE DEVELOPMENTS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives

The Academy will prepare thoroughly for the Ofsted Inspection expected in the next period and aims to achieve a high standard of inspection

The trustees and Governors will manage the transition to the new Head Teacher providing support when required

The trustees and Governors will manage transition to the new funding arrangements

The Academy aims to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships

The Academy will continue to work with partner schools to improve the educational benefits and opportunities for pupils in the wider community

Full details of our plans for the forthcoming year are given in our Academy Development Plan which is available from the Academy Office

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy and its Governors do not act as the Custodian Trustees of any other Charity

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy has agreed a Risk Register and a Contingency and Business Continuity Plan which sets out the Risk Management Strategy These have been discussed by Governors and include the financial risks to the Academy The registry and policies are constantly reviewed in light of any new information and formally reviewed annually

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas The Governors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere Where significant financial risk still remains they have ensured that they have adequate insurance cover

The Governors are aware that risks to revenue funding from a falling roll are high This coupled with the changes in school funding formula, funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years

The Governors examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at Finance, Audit and Premises Committee meetings The Governors also ensure that sufficient funds are held to cover all known and anticipated commitments

At the period end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension scheme) represents a significant potential liability However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future the risk is minimised The Governors are also aware that the D of E have asked the Local Government Pension scheme for more parity between Local Authority Schools and academies which should further minimise this risk

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Academy are as follows

Financial - The Academy has considerable reliance on continued Government funding through the EFA In this last period much of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue there is no assurance that Government policy or practice will continue at the same levels or on the same terms

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards To mitigate this risk Governors ensure that pupil success and achievement are closely monitored and reviewed

Safeguarding and child protection - The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline

Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensure there is clear succession planning

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area

The Academy continues to strengthen its risk management process by improving the process and ensuring staff awareness A risk register is maintained and reviewed and updated on a regular basis

AUDITORS

The auditors, Forrester Boyd, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD

G.F.R. Howitt

G F R Howitt - Trustee

18 December 2013

Governance Statement
for the Period 30 July 2012 to 31 August 2013

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

The board of the trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Westwoodside C of E Academy Trust 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 Report of the Trustees and in the Statement of Trustees Responsibilities The board of Trustees has formally met twice during the period The board of Governors have formally met 7 times during the period Attendance during the period at meetings of the board of Governors was as follows

Name	Meetings Attended	Out of a possible
W Burdett (Staff Governor)	3	6
T Butroid	6	7
T Collett (Staff Governor)	7	7
S Curtis	6	7
J Green	4	7
J Hather	2	7
S Heath	7	7
G Howitt (Chair)	7	7
A Jenman	7	7
D Malson	5	7
R Marshall (Head Teacher)	5	7
R Plows	5	7
M Potter	6	7
A Purdy	4	7
W Steele	6	6
T Tuplin (Staff Governor)	0	0

The Finance, Audit & Premises Committee is a sub-committee of the main Governing Body Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, to ensure compliance with reporting and regulatory requirements and reporting work with the Academy to draft the annual budget and to receive reports from the Responsible Officer To liaise, as required, and in particular consider the draft annual accounts in conjunction with the Auditors

Attendance at meetings in the period was as follows

Name	Meetings Attended	Out of a possible
T Butroid	1	1
T Collett	6	8
S Curtis	1	1
G Howitt	6	8
A Jenman	8	8
D Malson	2	5
R Marshall	8	8
R Plows	7	8
M Potter	7	8
W Steele	1	2

Governance Statement
for the Period 30 July 2012 to 31 August 2013

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 if failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically The system of internal control has been in place at Westwoodside Church of England Academy for the period ended 31st August 2013 and up to the date of approval of the annual report and financial statements

Capacity to Handle Risk
The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2012 for which the financial statements have been prepared to 31 August 2013 and up to the date of approval of the annual report and financial statements This process is regularly reviewed by the board of trustees

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor However the trustees have appointed Forrester Boyd, the external auditor to perform additional checks

The auditor's role includes giving advice on financial matters and performing a range of
checks on the academy trust's financial systems The trustees have appointed Neil Williams from Forrester Boyd as the Responsible Officer His role includes giving advice on financial matters and performing a range of checks on the Academy Trusts Financial systems The Trustees have received three reports during this period, 1th December 2012, 4th April 2013 and 31st July 2013

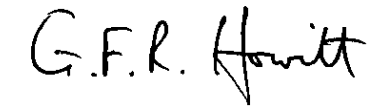
Review of Effectiveness
As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control During the year in question the review has been informed by

- The work of the responsible officer
- The work of the external auditor,
- The financial management and governance self-assessment process,
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

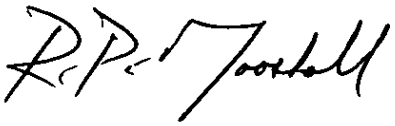
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place
Following the review by the RO some issues were identified, all of which have been actioned

Governance Statement
for the Period 30 July 2012 to 31 August 2013

Approved by order of the members of the board of trustees on 18 December 2013 and signed on its behalf by



G F R Howitt - Trustee



R P Marshall - Trustee

Westwoodside C of E Academy Trust

Statement on Regularity, Propriety and Compliance for the Period 30 July 2012 to 31 August 2013

As accounting officer of Westwoodside C of E Academy Trust I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date

R P Marshall - Accounting Officer

18 December 2013

Statement of Trustees Responsibilities for the Period 30 July 2012 to 31 August 2013

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

Company law requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- 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 to 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 the EFA/DfE have been applied for the purposes intended

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

ON BEHALF OF THE BOARD

G.F.R. Howitt

G F R Howitt - Trustee

18 December 2013

Report of the Independent Auditors to the Members of Westwoodside C of E Academy Trust

We have audited the financial statements of Westwoodside C of E Academy Trust for the period ended 31 August 2013 on pages eighteen to thirty seven The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 issued by the Education Funding Agency (EFA)

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of trustees and auditors
As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, the trustees (who are also the directors of the charitable company 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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

Report of the Independent Auditors to the Members of Westwoodside C of E Academy Trust

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees

Forrester Boyd

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

18 December 2013

Independent Reporting Auditor's Assurance Report on Regularity to Westwoodside C of E Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 10 October 2013 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westwoodside C of E Academy Trust during the period 30 July 2012 to 31 August 2013 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 Westwoodside C of E Academy Trust and the EFA in accordance with the terms of our engagement letter Our work has been undertaken so that we might state to Westwoodside C of E Academy Trust and 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 Westwoodside C of E Academy Trust and the EFA, for our work for this report or for the conclusion we have formed

Respective responsibilities of Westwoodside C of E Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Westwoodside C of E Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013 We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 30 July 2012 to 31 August 2013 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 2013 issued by the EFA 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 matter 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 regularityand propriety of the charitable company's income and expenditure

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 30 July 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Forrester Boyd.

Neil Williams BA FCA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

18 December 2013

Westwoodside C of E Academy Trust

Statement of Financial Activities
for the Period 30 July 2012 to 31 August 2013

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	2	6,774	-	6,774
Voluntary income - Transfer from Local Authority on conversion	21	80,793	1,647,386	1,728,179
Investment income	3	75	-	75
Incoming resources from charitable activities				
Academy's educational operations	4	-	817,477	817,477
Other incoming resources		10,588	-	10,588
Total incoming resources		98,230	2 464,863	2,563,093
RESOURCES EXPENDED				
Costs of generating funds				
Costs of generating voluntary income	6	7,941	-	7,941
Charitable activities				
Academy's educational operations	7	297	739,768	740,065
Governance costs	8	-	35,558	35,558
Other resources expended		-	164	164
Total resources expended	5	8 238	775 490	783,728
NET INCOMING/(OUTGOING) RESOURCES		89,992	1,689,373	1,779,365
Other recognised gains/losses				
Actuarial gains/losses on defined benefit schemes		-	2,000	2,000
Net movement in funds		89,992	1,691,373	1,781,365
TOTAL FUNDS CARRIED FORWARD		89,992	1,691,373	1,781,365

All of the Westwoodside C of E Academy Trust's activities derive from acquisitions in the current period

The notes form part of these financial statements

Balance Sheet
At 31 August 2013

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
FIXED ASSETS				
Intangible assets	12	-	3,465	3,465
Tangible assets	13	-	1,813,581	1,813,581
		-	1,817,046	1,817,046
CURRENT ASSETS				
Debtors	14	-	16,876	16,876
Cash at bank and in hand		90,255	49,584	139,839
		90,255	66,460	156,715
CREDITORS				
Amounts falling due within one year	15	(263)	(40,133)	(40,396)
NET CURRENT ASSETS		89,992	26,327	116,319
TOTAL ASSETS LESS CURRENT LIABILITIES		89,992	1,843,373	1,933,365
PENSION LIABILITY	19	-	(152,000)	(152,000)
NET ASSETS		89,992	1 691,373	1,781,365
FUNDS	18			
Unrestricted funds				
Unrestricted General Fund				89,992
Restricted funds				
Restricted General Fund				39,271
Restricted Fixed Asset Fund				1,804,102
Restricted Pension Fund				(152,000)
				1,691,373
TOTAL FUNDS				1,781,365

The notes form part of these financial statements

continued

Balance Sheet - continued
At 31 August 2013

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies

The financial statements were approved by the Board of Trustees on 18 December 2013 and were signed on its behalf by

G.F.R. Howitt

G F R Howitt - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Period 30 July 2012 to 31 August 2013

	Notes	£
Net cash inflow from operating activities	1	123,038
Cash transferred on conversion to an academy	21	80,793
Returns on investments and servicing of finance	2	(89)
Capital expenditure and financial investment	2	(63,903)
Increase in cash in the period		139,839

Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		139,839
Change in net debt resulting from cash flows		139,839
Movement in net debt in the period		139,839
Net debt at 30 July		-
Net debt at 31 August		139,839

All of the cash flows are derived from acquisitions in the current period

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Period 30 July 2012 to 31 August 2013

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Net incoming resources	1,779,365
Depreciation charges	7,607
Capital grants from DfE/EFA	44,636
Transfer from Local Authority on conversion	(1,728,179)
Interest received	(75)
Interest paid	164
Increase in debtors	(16,876)
Increase in creditors	40,396
Difference between pension charge and cash contributions	(4,000)
Net cash inflow from operating activities	123,038

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	75
Interest paid	(164)
Net cash outflow for returns on investments and servicing of finance	(89)
Capital expenditure and financial investment	
Purchase of intangible fixed assets	(4,496)
Purchase of tangible fixed assets	(59,407)
Net cash outflow for capital expenditure and financial investment	(63,903)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 30 7 12 £	Cash flow £	At 31.8.13 £
Net cash			
Cash at bank and in hand	-	139,839	139,839
Total	-	139,839	139,839

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, the Companies Act 2006 , the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities and the Academies Accounts Directions issued by the EFA

Going concern
The trustees assess whether the use of going concern is appropriate i e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern The governors make this assessment in respect of a period of one year from the date of approval of the financial statements

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Grants receivable
Grants are included in the Statement of Financial Activities on a receivable basis The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet Where income is received in advance of entitlement of receipts, its recognition is deferred and included in the creditors as deferred income Where entitlement occurs before income is received, the income is accrued

Sponsorship income
Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period which it is receivable, where there is certainty of receipt

Donations
Donations are recognised on a receivable basis where there is a certainty of receipt and the amount can be reliably measured

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

Donated services and gifts in kind
The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies

1 ACCOUNTING POLICIES - continued

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Cost of generating funds
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Charitable activities
These are costs incurred on the Academy Trust's educational operations

Governance costs
These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses

Intangible fixed assets
Assets are capitalised as intangible fixed assets and are carried at cost, net of amortisation and any provision for impairment Where intangible fixed assets have been acquired with 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 The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet Amortisation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activites so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's amortisation policy

Amortisation is provided on all intangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life, per the table below

Asset class	**Amortisation method and rate**
Software	**25% reducing balance**

1 ACCOUNTING POLICIES - continued

Tangible fixed assets
Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment Where tangible fixed assets have been acquired with 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 The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activites so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, per the table below

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

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

Asset Class	Depreciation method and rate
Leasehold land	**125 years straight line**
Leasehold buildings	**50 years straight line**
Plant and machinery	**15% reducing balance**
Computer equipment	**15% reducing balance**

Taxation
The charity is exempt from corporation tax on its charitable activities

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
Retirement benefits to employees of the Academy Trusts are provided by the Teacher's Pension Scheme ('TPS') and the Local Governement Pension Scheme ('LGPS') These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll The contributions are determined by the Government Actuary on the basis of quinqeunnial valuations using a prospective benefit method As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year

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 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 valuatons 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 gains and losses on settlements and curtailments They are included as part of staff costs Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest Actuarial gains and losses are recognised immediately in other gains and losses

Conversion to an academy
The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion to an academy trust have been valued at fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item Their fair value is in accordance with the accounting policies set out for Westwoodside C of E Academy Trust The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under restricted general funds and resticted fixed asset funds Further details of the transactions are set out in the notes

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Educational trips and visits	6,774	-	6,774

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Deposit account interest	75	-	75

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £
DfE/EFA revenue grant			
General Annual Grant(GAG)	-	713,581	713,581
Start up grant	-	25,000	25,000
	-	738,581	738,581
DfE/EFA capital grant			
Devolved Capital Grant	-	6,323	6,323
Other government grant			
Special Education Needs	-	3,274	3,274
Pupil Premium	-	9,656	9,656
Partnership for school improvements	-	2,000	2,000
Networking share	-	2,076	2,076
Early Years Funding	-	53,114	53,114
Vulnerable Learner Funding	-	2,453	2,453
	-	72,573	72,573
	-	817,477	817 477

5. RESOURCES EXPENDED

		Non-pay expenditure		
	Staff costs £	Premises £	Other costs £	Total £
Costs of generating funds				
Costs of generating voluntary income	-	-	7,941	7,941
Charitable activities				
Academy's educational operations				
Direct costs	507,804	-	20,546	528.350
Allocated support costs	101,819	54 506	55,390	211,715
	609,623	54,506	83,877	748 006
Governance costs including allocated support costs	-	31,858	3,700	35,558
	609,623	86,364	87,577	783,564

5. RESOURCES EXPENDED - continued

Net resources are stated after charging/(crediting)

	£
Auditors' remuneration	3,700
Depreciation - owned assets	6,576
Other operating leases	4,398
Computer software amortisation	1,031

6 COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Total funds £
Academy trips	7,941	-	7,941

7 RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £
Direct costs			
Teaching and educational support staff	-	507,804	507,804
Educational supplies	-	12,223	12,223
Staff development	-	1,720	1,720
Educational consultancy	-	4,876	4,876
Goods and services	297	1,430	1,727
	297	528,053	528,350
Allocated support costs			
Support staff costs	-	101,819	101,819
Amortisation	-	1,031	1,031
Depreciation	-	6,576	6,576
Technology costs	-	13,168	13,168
Recruitment and support	-	2,407	2,407
Maintenance of premises and equipment	-	13,553	13,553
Cleaning	-	3,216	3,216
Rent and rates	-	8,781	8,781
Energy costs	-	12,114	12,114
Insurance	-	16,842	16,842
Catering	-	18,910	18,910
Other support costs	-	13,298	13,298
	-	211,715	211,715
	297	739,768	740,065

8. GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Legal and professional fees	-	31,858	31,858
Auditors' remuneration	-	3,700	3,700
	-	35,558	35,558

9. GOVERNOR'S AND TRUSTEES' REMUNERATION AND BENEFITS

Head Teacher, staff governors and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as governors and trustees Other governors and trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as governors and trustees The value of governor's and trustees' remuneration was as follows

	Year Ended 31.8 13
	£
R P Marshall	54,442
T H T Collett	35,447
T L Tuplin	15,335
W Burdett	5,236
D Fowler	11,631

Trustees' expenses

During the period ended 31 August 2013, travel and subsistence expenses totalling were reimbursed as follows

	£
R P Marshall	28
T H T Collett	-
T L Tuplin	-
W Burdett	-
D Fowler	-

10. STAFF COSTS

	£
Wages and salaries	481,419
Social security costs	30,940
Other pension costs	79,440
	591,799
Supply teacher costs	17,824
	609,623

The average number of persons (including senior management team) employed by the charitable company during the period expressed as full time equivalents was as follows

Teachers	15
Administration and support	8
Management	3
	26

No employees received emoluments in excess of £60,000

11 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 £10,000,000 on any claim

12 INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	4,496
AMORTISATION	
Charge for year	1,031
NET BOOK VALUE	
At 31 August 2013	3,465

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
Transfer on conversion	1,730,000	30,750	1,760,750
Additions	-	59,407	59,407
At 31 August 2013	1,730,000	90,157	1,820,157
DEPRECIATION			
At 30 July 2012	-	6,576	6,576
NET BOOK VALUE			
At 31 August 2013	1,730,000	83,581	1,813,581

The net book value included in the accounts for land and building is the value supplied by Banks Long & Co The valuation has been completed under the Depreciated Replacement Cost method, due to the specialist nature of the property The value is dated 19th August 2013, but has been used as the value for conversion, therefore there is no depreciation or impairment required

14. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	580
Other debtors	16,296
	16,876

15. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	3,853
Other creditors	36,543
	40,396

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Other operating leases £
Expiring	
Within one year	1,083
Between one and five years	1,355
	2,438

17. 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

18. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.8.13 £
Unrestricted funds		
Unrestricted General Fund	89,992	89,992
Restricted funds		
Restricted General Fund	39,271	39,271
Restricted Fixed Asset Fund	1,804,102	1,804,102
Restricted Pension Fund	(152,000)	(152,000)
	1,691,373	1,691,373
TOTAL FUNDS	1,781,365	1,781,365

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted General Fund	98,230	(8,238)	-	89,992
Restricted funds				
Restricted General Fund	811,154	(771,883)	-	39,271
Restricted Fixed Asset Fund	1,811,709	(7,607)	-	1,804,102
Restricted Pension Fund	(158,000)	4,000	2,000	(152,000)
	2,464,863	(775,490)	2,000	1,691,373
TOTAL FUNDS	2,563,093	(783,728)	2,000	1,781,365

19. PENSION AND SIMILAR OBLIGATIONS

19 PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' pension scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3 5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce real rate of return

The Government Agency ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS The aim of the reviews is to specify the level of future contributions

The contribution rate paid into the TPS is assessed in two parts First, a standard contribution rate ("SCR") is determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of the teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

The latest valuation of the TPS related to the period 1 April 2001 - 31 March 2004 The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions The assumed real rate of return is 3 5% in excess of prices and 2% in excess of earnings The rate of real earnings growth is assumed to be 1 5% The assumed gross rate of return is 6 5%

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19 75%, and the supplementary contribution rate was assessed to be 0 75% (to balance assets and liabilities as required by the regulations within 15 years) This resulted in a total contribution rate of 20 5%, which translated into an employee contribution rate of 6 4% and employer contribution rate of 14 1% payable The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6 4% and 8 8%, depending on a member's Full Time Equivalent salary Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation

19. PENSION AND SIMILAR OBLIGATIONS - continued

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme The academy is unable to identify its share of the underlying assets and liabilities of the scheme Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for it contributions to the scheme as if it were a defined contribution scheme The academy has set out above the information available on the scheme and the implications for the academy in terms of the anticipated contribution rates

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds The total contribution made for the period ended 31 August 2013 was £47,000, of which employer's contributions totalled £40,000 and employees' contributions totalled £7,000 The agreed contribution rates for future years are 30 1% per cent for employers and 5 5%-7 5% per cent for employees

As described in the notes the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plans £
Present value of funded obligations	(304,000)
Fair value of plan assets	152,000
	(152,000)
Deficit	(152,000)
Liability	(152,000)

The amounts recognised in the statement of financial activities are as follows

	Defined benefit pension plans £
Current service cost	31,000
Interest cost	11,000
Expected return	(6,000)
	36,000
Actual return on plan assets	16,000

19 PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligations are as follows

	Defined benefit pension plans £
Defined benefit obligation	(247,000)
Current service cost	(31,000)
Contributions by scheme participants	(7,000)
Interest cost	(11,000)
Actuarial losses/(gains)	(8,000)
	(304,000)

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plans £
Fair value of scheme assets	89,000
Contributions by employer	40,000
Contributions by scheme participants	7,000
Expected return	6,000
Actuarial gains/(losses)	10,000
	152,000

The major categories of scheme assets as amounts of total scheme assets are as follows

	Defined benefit pension plans £
Equities	117,000
Bonds	15,000
Property	9,000
Cash	11,000
	152,000

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Discount rate	4 6%
Expected return on scheme assets	6%
Future salary increases	5 1%
Future pension increases	2 8%

19 PENSION AND SIMILAR OBLIGATIONS - continued

Amounts for the current period are as follows

	£
Defined benefit pension plans	
Defined benefit obligation	(304,000)
Fair value of scheme assets	152,000
Deficit	(152,000)

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below

Adjustment to discount rate	**+0.5%**	**0.0%**	**-0.5%**
	£	**£**	**£**
Present value of total obligation	-	-	39,000

Adjustment to rate of salary growth	**+0.5%**	**0.0%**	**-0.5%**
	£	**£**	**£**
Present value of total obligation	18,000	-	-

Adjustment to mortality age rating assumption	**+1 year**	**None**	**-1 year**
	£	**£**	**£**
Present value of total obligation	9,000	-	-

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

	At 31 August 2013
Retiring today	
Males retiring today	**22.90**
Females retiring today	**25 70**
Retiring in 20 years	
Males retiring in 20 years	**24 90**
Females retiring in 20 years	**27.70**

20. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy's operations and composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have 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

Sales to and purchases from related parties and balances at the year-end (which were on a normal commercial terms) can be summarised as follows

	2013		
	Sales	**Purchases**	**Balances**
Masefield Building Services Ltd	-	2,412	-

Masefield Building Services is a related party by virtue of DJ Malson's husband owning 100% of the share capital

21 CONVERSION TO AN ACADEMY

On 1 September 2012 the Westwoodside C of E Primary School converted to academy status under the Academies Act 2010 and all the operations assets and liabilities were transferred to Westwoodside C of E Academy Trust from the North Lincolnshire Council Local Authority for £Nil consideration

The transfer has been accounted for using the acquisition method The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income

The following table sets out the fair values of the identifiable assets and liabilties and an analysis of their recognition in the SOFA

	Unrestricted funds £	**Restricted funds** £	**Total** £
Tangible fixed assets			
Freehold/leasehold land and buildings	-	1,730,000	1,730,000
Other tangible fixed assets	-	30,750	30,750
Budget surplus on LA funds	80,793	44,636	125,429
LGPS pension deficit	-	(158,000)	(158,000)
Net (liabilities)/assets	80,793	1,647,386	1,728,179

Detailed Statement of Financial Activities for the Period 30 July 2012 to 31 August 2013

	Unrestricted funds £	Restricted funds £	Total funds £
INCOMING RESOURCES			
Voluntary income			
Educational trips and visits	6,774	-	6,774
Voluntary income - Transfer from Local Authority on conversion	80,793	1,647,386	1,728,179
Investment income			
Deposit account interest	75	-	75
Incoming resources from charitable activities			
Grants	-	817,477	817,477
Other incoming resources			
Sundry income	10,588	-	10,588
Total incoming resources	98,230	2,464,863	2,563,093
RESOURCES EXPENDED			
Costs of generating voluntary income			
Academy trips	7,941	-	7,941
Charitable activities			
Wages	-	410,472	410,472
Social security	-	28 637	28,637
Pensions	-	68,695	68,695
Educational supplies	-	12,223	12,223
Staff development	-	1,720	1,720
Educational consultancy	-	4,876	4,876
Goods and services	297	1,430	1,727
	297	528,053	528,350
Governance costs			
Legal and professional fees	-	31,858	31,858
Auditors' remuneration	-	3,700	3,700
	-	35,558	35,558
Other resources expended			
Bank interest	-	164	164
Support costs			

Detailed Statement of Financial Activities for the Period 30 July 2012 to 31 August 2013

	Unrestricted funds £	Restricted funds £	Total funds £
Management			
Wages	-	70,947	70,947
Social security	-	2,303	2,303
Pensions	-	10,745	10,745
Supply teacher costs	-	17,824	17,824
Other operating leases	-	4,398	4,398
Technology costs	-	13,168	13,168
Recruitment and support	-	2,407	2,407
Maintenance of premises and equipment	-	13,553	13,553
Cleaning	-	3,216	3,216
Rent and rates	-	8,781	8,781
Energy costs	-	12,114	12,114
Insurance	-	16,842	16,842
Catering	-	18,910	18,910
Expected return on pension scheme assets	-	(6,000)	(6,000)
Interest on pension scheme liabilities	-	11,000	11,000
Other support costs	-	3,900	3,900
	-	204,108	204,108
Other			
Computer software	-	1,031	1,031
Plant and machinery	-	5,973	5,973
Computer equipment	-	603	603
	-	7,607	7,607
Total resources expended	8,238	775,490	783,728
Net income	89,992	1,689,373	1,779,365