REGISTERED COMPANY NUMBER: 08161921 (England and Wales)

Report of the Trustees and Financial Statements for the Year Ended 31 August 2015 for

Westwoodside Church of England Academy Trust

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

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COMPANIES HOUSE

Westwoodside
Church of England Academy Trust

Contents of the Financial Statements
for the Year Ended 31 August 2015

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 8
Governance Statement	9 to 11
Statement on Regularity, Propriety and Compliance	12
Statement of Trustees Responsibilities	13
Report of the Independent Auditors	14 to 15
Independent Auditor's Report on Regularity	16
Statement of Financial Activities	17
Balance Sheet	18 to 19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 34

Westwoodside
Church of England Academy Trust

Reference and Administrative Details
for the Year Ended 31 August 2015

MEMBERS	P Thompson N Craven (appointed 15.7.15) G F R Howitt M J Potter A K Jenman
TRUSTEES	T M Butroid (resigned 24.9.14) S M Curtis (appointed 24.6.15) S M Curtis (resigned 29.10.14) J N Green A K Jenman R J Plows (resigned 24.9.14) M J Potter A Purdy (appointed 4.2.15) W R Steele D A Southam D J Rose C E Bradley J Richardson E M T Jenman (appointed 4.12.14) J A Mitchell (appointed 16.4.15) J A Mitchell (appointed 12.11.14) (resigned 19.12.14) M J Wilson (appointed 24.8.15) K L Furnish (appointed 10.11.14) (resigned 19.12.14)
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

Reference and Administrative Details for the Year Ended 31 August 2015

SOLICITORS	Wrigley Solicitors LLP 3rd Floor Fountain Precinct Balm Green SHEFFIELD S1 2JA
BANKERS	The Co-operative Bank 31 St. Sepulchre Gate Doncaster South Yorkshire DN1 1TD

Report of the Trustees
for the Year Ended 31 August 2015

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 year ended 31 August 2015. 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.

The trusts operates an academy for pupils aged 3 to 11 serving the village of Westwoodside and the local area.

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 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 £5,000,000. The academy is a member of the risk protection arrangement (RPA) for academy trusts. An arrangement that is an alternative to insurance where UK government funds cover losses that arise.

Recruitment and appointment of new Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms set out in the Articles of Association.

The Academy Trust has fifteen trustees, in line with the Articles of Association. Currently there are eleven trustees and four vacancies. The trust is seeking new trustees with the appropriate skills to enable the trust meet
the trust's objectives.
The Academy's governing body comprises the Head Teacher (ex officio), two Parent Governors, two staff Governors (one teaching one non-teaching) two Foundation Governors and the incumbent at St Nicholas Church Haxey is an ex officio Governor. Up to four Trustees appointed by the Members and three co-opted by the Governing Body. All Governors are appointed for a four year period. (This does not apply to ex officio posts)
Members appoint Trustees from the local community.
Trustees may also co-opt up to three Trustees in line with the Articles of Association.
Foundation Trustees are appointed by the Lincoln Diocesan Board of Education.
Parent and Staff Trustees are nominated and elected by the relevant constituency.

Induction and training of new Trustees

The Academy has a Trustee Induction Policy and the Governing Body has a member responsible for Governor Support and Development who liaises with all new trustees 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

New Trustees meet with both the Chair and the Headteacher and receive a tour of the school which includes opportunities to meet with staff and pupils. They also have the opportunity to meet informally with an existing governor who will then act as their mentor. Where necessary, induction will include training on educational, legal, and financial matters. All new Trustees are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

The Academy Trust is a member of the National Governors Association ("NGA") who provide training resources, in addition all Trustees 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Academy Trust has in place a governance and management structure deemed appropriate to the Academy Trust's constitution and objectives. The Academy Trust's organisational structure consists of three levels - the Members, the trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees, as the Governing Body of the School, are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments. The Trustees have produced a Scheme of Delegation to clarify where the responsibility for decision making lies.

The Trustees operate a committee structure reporting to the main Governing Body. Committees include Finance, Premises & Personnel (including audit), Curriculum, and Strategic Planning. All committees have approved terms of reference.

During the course of the period to 31st August 2015 the full Governing Body met four times.

The Senior Management Team members are the Head Teacher, Deputy Head teacher, Assistant Head teacher and a senior teacher. 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 objective 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 Members, Trustees 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.

OBJECTIVES AND ACTIVITIES

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 main priorities are:

- The Leadership of the School is Good or Better
- Quality of Education and Standards as a Church School is Good or Better
- Improve the Attainment and Progress in Maths to National Standards or Better
- Improve the Attainment and Progress in Phonics
- Further Improve the Accuracy of Assessment to Impact on the Quality of Progress in Learning

The following Policies will be reviewed this year:

- Finance
- Health and Safety
- Behaviour and Anti bullying
- Staff Handbook SEN
- Inclusion
- Music
- Safeguarding
- PSHCE
- DT
- PE
- MFL

Other priorities for this year include continuing to monitor pupil numbers and to continue strategies to avoid a falling role. The trustees continue to look at extending the school day.

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.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Along with the Head Teacher and the Senior Management Team the Trustees have worked towards guiding the school towards Ofsted inspection. After the last inspection in Many 2014 the Ofsted inspection rated our school as "requiring improvement" and the Senior Management Team and the Trustees have worked very closely together identifying the issues, implementing the action plan and monitoring the progress made. The trustees have overseen the appointment and induction of the new staff, including two new teachers.

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.

We have a very active PTA who consistently raise significant funds for the Academy. This year they have contributed funds to many aspects of school life

	All	Boys (8)	Girls (5)
Good Level of Development	77%	100%	40%
L.A. Comparison	71%	63%	77%

Year 1 Phonics Screening - 57% achieved expected level.

Key Stage 1 SATs (Year 2) (27)

	Reading	Writing	Maths
% level 2	93%	89%	100%
% level 2b	85%	78%	85%
% level 3	26%	7%	33%

Key Stage 2 SATs (Year6) (29)

	Reading	Writing	Spelling/Grammar	Maths
% level 4	86%	79%	86%	86%
% level 5	59%	41%	62%	24%
% level 6	0%	3%	10%	3%

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

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. Other KPI's are included elsewhere within this statement.

STRATEGIC REPORT

Financial review

Reserves policy

The Governors review the reserve level of the Academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.The Governors believe in 'Todays money for Todays pupils', whilst bearing in mind the need to keep adequate reserves for unexpected future needs.

It has been determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of free reserves (total funds less the amount held in fixed assets and other restricted funds) is set at a surplus of £40,000.The Academy intends to continue building up free reserves to ensure capital funds are available.

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 Nursery running expenses.

During the period ended 31.08.15 the total expenditure of £847,731 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 £4,173. Some of this carry forward is earmarked to pay for any problems with the sewerage pumps. The rest is largely utilised for the educational benefit of pupils on roll at the Academy within the current (2013 - 2016) 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 and Scheme of Delegation. A review of Risk assessment and Management Policy is underway.

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.

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.

Report of the Trustees
for the Year Ended 31 August 2015

STRATEGIC REPORT

Principal risks and uncertainties

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.

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 regularly 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.

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 continue to strive to meet the targets it set after the Ofsted Inspection in May 2014 with the trustees providing challenge and support to the Head Teacher and the Senior Leadership Team.

The trustees 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 Joint Action 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 December 2015 and signed on the board's behalf by:

MJ Potter

M J Potter - Trustee

Governance Statement
for the Year Ended 31 August 2015

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 manager 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 8 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Name	Meetings Attended	Out of a possible
C E Bradley (Staff Governor)	7	8
T M Butroid	0	1
S M Curtis	1	3
K L Furnish	2	2
J N Green	5	8
A K Jenman	8	8
E M T Jenman	3	5
J A Mitchell	5	5
R J Plows	0	1
M J Potter	8	8
A Purdy	3	5
J Richardson (Head Teacher)	7	8
D J Rose	4	6
D A Southam	3	8
W R Steele	6	8
M J Wilson	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
A K Jenman	6	6
J A Mitchell	2	2
R J Plows	0	1
M J Potter	5	6
J Richardson	5	6
D J Rose	3	4
D A Southam	4	6
W R Steele	6	6

Review of Value for Money

Review of Value for Money

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

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

- Ensuring that targeted CPD has enabled all senior leaders to be proactive in supporting other staff to have maximum impact on pupils' development. This embeds developments ensuring all staff have ownership and are able to lead.

- Carrying out careful analysis and tender process prior to the purchase of new IT hardware to ensure that the products selected are fit for purpose and 'future proofed' and that we have a system that can be built on.

- We have sought advice from other academies and schools about where they have accessed services e.g. Payroll, accountancy etc. and benchmarked against our own commitments before deciding which is best value for our academy.

- Ensuring that expenditure is monitored closely, quotes are received before committing to purchases and that resources are used efficiently across the academy. We continue to use a range of suppliers to seek best value. We seek advice from others when making larger purchases.

We are aware that to further develop our commitment to using public money in the very best way then we need to continue to seek ways of making purchases in a collaborative way with other schools.

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 2015 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 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 2014 for which the financial statements have been prepared to 31 August 2015 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.

Governance Statement
for the Year Ended 31 August 2015

The Risk and Control Framework
The board of trustees has considered the need for a specific internal audit function and have appointed D A Southam as the Internal Auditor. His role includes giving advice on financial matters and performing a range of checks on the Academy Trusts Financial systems. The trustees have received two reports during this period to 31st August 2015.

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 [if relevant];
- 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 minor issues were identified all of which have been actioned.

Approved by order of the members of the board of trustees on 7 December 2015 and signed on its behalf by:

M J Potter

M J Potter - Trustee

J Richardson - Trustee

Westwoodside
Church of England Academy Trust

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2015

As accounting officer of Westwoodside Church of England 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 for Education. 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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

J Richardson - Accounting Officer

7 December 2015

Statement of Trustees Responsibilities for the Year Ended 31 August 2015

The trustees (who act as governors of Westwoodside Church of England 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 2005;
- 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.

Approved by order of the board of trustees on 7 December 2015 and signed on it's behalf by:



M J Potter - Trustee

Report of the Independent Auditors to the Members of Westwoodside Church of England Academy Trust

We have audited the financial statements of Westwoodside Church of England Academy Trust for the year ended 31 August 2015 on pages seventeen to thirty four. 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 to 2014 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 thirteen, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 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.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

7 December 2015

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

In accordance with the terms of our engagement letter dated 14 November 2014 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westwoodside Church of England Academy Trust during the period 1 September 2014 to 31 August 2015 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 Church of England 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 Church of England Academy Trust and the EFA 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 Church of England Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Westwoodside Church of England Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of Westwoodside Church of England Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 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 2014 to 2015 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 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 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 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

NA Williams

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

7 December 2015

Westwoodside
Church of England Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2015

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	11,251	-	11,251	6,721
Investment income	3	150	-	150	150
Incoming resources from charitable activities					
Academy's educational operations	4	-	816,941	816,941	793,714
Other incoming resources		23,562	-	23,562	10,341
Total incoming resources		34,963	816,941	851,904	810,926
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	12,613	-	12,613	8,028
Charitable activities					
Academy's educational operations	7	2,504	804,444	806,948	785,642
Governance costs	8	-	27,424	27,424	23,431
Other resources expended		-	324	324	283
Total resources expended	5	15,117	832,192	847,309	817,384
NET INCOMING/(OUTGOING) RESOURCES		19,846	(15,251)	4,595	(6,458)
Other recognised gains/losses					
Actuarial gains/losses on defined benefit schemes		-	(5,000)	(5,000)	(42,000)
Net movement in funds		19,846	(20,251)	(405)	(48,458)
RECONCILIATION OF FUNDS					
Total funds brought forward		96,685	1,636,222	1,732,907	1,781,365
TOTAL FUNDS CARRIED FORWARD		116,531	1,615,971	1,732,502	1,732,907

CONTINUING OPERATIONS
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Balance Sheet
At 31 August 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	12	1,949	2,598
Tangible assets	13	1,738,538	1,765,036
		1,740,487	1,767,634
CURRENT ASSETS			
Debtors	14	34,570	51,719
Cash at bank and in hand		215,912	174,208
		250,482	225,927
CREDITORS			
Amounts falling due within one year	15	(52,467)	(65,075)
NET CURRENT ASSETS		198,015	160,852
TOTAL ASSETS LESS CURRENT LIABILITIES		1,938,502	1,928,486
CREDITORS			
Amounts falling due after more than one year	16	-	(2,579)
PENSION LIABILITY	21	(206,000)	(193,000)
NET ASSETS		1,732,502	1,732,907
FUNDS	20		
Unrestricted funds:			
Unrestricted General Fund		116,531	96,685
Restricted funds:			
Restricted General Fund		100,323	66,598
Restricted Fixed Asset Fund		1,721,648	1,762,624
Restricted Pension Fund		(206,000)	(193,000)
		1,615,971	1,636,222
TOTAL FUNDS		1,732,502	1,732,907

The notes form part of these financial statements

continued...

Balance Sheet - continued
At 31 August 2015

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 7 December 2015 and were signed on its behalf by:



M J Potter -Trustee

Westwoodside
Church of England Academy Trust

Cash Flow Statement
for the Year Ended 31 August 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	1	61,844	32,751
Returns on investments and servicing of finance	2	(174)	(133)
Capital expenditure and financial investment	2	(19,966)	1,751
Increase in cash in the period		41,704	34,369

	Notes		
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		41,704	34,369
Change in net debt resulting from cash flows		41,704	34,369
Movement in net debt in the period		41,704	34,369
Net debt at 1 September		174,208	139,839
Net debt at 31 August		215,912	174,208

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 August 2015

1. RECONCILIATION OF NET INCOMING\(OUTGOING) RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net incoming\(outgoing) resources	4,595	(6,458)
Depreciation charges	47,113	47,661
Interest received	(150)	(150)
Interest paid	324	283
Decrease/(increase) in debtors	17,149	(34,843)
(Decrease)/increase in creditors	(15,187)	27,258
Difference between pension charge and cash contributions	8,000	(1,000)
Net cash inflow from operating activities	61,844	32,751

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	150	150
Interest paid	(324)	(283)
Net cash outflow for returns on investments and servicing of finance	(174)	(133)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(19,966)	1,751
Net cash (outflow)/inflow for capital expenditure and financial investment	(19,966)	1,751

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14	Cash flow	At 31.8.15
	£	£	£
Net cash:			
Cash at bank and in hand	174,208	41,704	215,912
Total	174,208	41,704	215,912

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006.

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.

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.

1. ACCOUNTING POLICIES - continued

Intangible fixed assets
Assets over £1,000 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**

Tangible fixed assets
Assets over £1,000 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 academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

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.

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.

2. VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Educational trips and visits	11,251	-	11,251	6,721

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Deposit account interest	150	-	150	150

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

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	691,905	691,905	695,541
Other EFA income	-	30,897	30,897	9,395
	-	722,802	722,802	704,936
DfE/EFA capital grant				
Devolved Capital Grant	-	6,137	6,137	6,183
Other government grant				
Special Education Needs	-	7,636	7,636	7,820
Pupil Premium	-	15,643	15,643	12,953
Partnership for school improvements	-	-	-	2,000
Networking share	-	2,000	2,000	965
Early Years Funding	-	42,586	42,586	40,006
Vulnerable Learner Funding	-	-	-	2,661
School Lunch Grant	-	20,137	20,137	16,190
	-	88,002	88,002	82,595
	-	816,941	816,941	793,714

5. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2015 Total £	2014 Total £
Costs of generating funds					
Costs of generating voluntary income	-	-	12,613	12,613	8,028
Charitable activities Academies educational operations					
Direct costs	498,165	-	26,359	524,524	515,143
Allocated support costs	132,074	78,553	71,797	282,424	270,499
	630,239	78,553	110,769	819,561	793,670
Governance costs including allocated support costs	-	22,244	5,180	27,424	23,431
	630,239	100,797	115,949	846,985	817,101

5. RESOURCES EXPENDED - continued

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	4,080	3,885
Depreciation - owned assets	46,464	46,794
Other operating leases	2,070	1,948
Computer software amortisation	649	867

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Academy trips	12,613	-	12,613	8,028

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

	Unrestricted funds	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Direct costs				
Teaching and educational support staff	-	498,165	498,165	493,348
Educational supplies	-	17,101	17,101	10,250
Staff development	-	1,922	1,922	3,369
Educational consultancy	-	3,366	3,366	4,158
Goods and services	2,504	1,466	3,970	4,018
	2,504	522,020	524,524	515,143
Allocated support costs				
Support staff costs	-	132,074	132,074	132,161
Amortisation	-	649	649	867
Depreciation	-	46,464	46,464	46,794
Technology costs	-	9,530	9,530	13,931
Recruitment and support	-	15	15	930
Maintenance of premises and equipment	-	9,773	9,773	12,976
Cleaning	-	3,710	3,710	4,004
Rent and rates	-	6,755	6,755	6,709
Energy costs	-	10,294	10,294	7,979
Insurance	-	14,021	14,021	20,389
Catering	-	41,761	41,761	18,091
Other support costs	-	7,378	7,378	5,668
	-	282,424	282,424	270,499
	2,504	804,444	806,948	785,642

8. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
Legal and professional fees	-	22,244	22,244	18,496
Auditors' remuneration	-	4,080	4,080	3,885
Auditors' remuneration for non-audit work	-	1,100	1,100	1,050
	-	27,424	27,424	23,431

9. TRUSTEES' REMUNERATION AND BENEFITS

Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as trustees. The value of trustees' remuneration and other benefits was as follows:

	2015	2014
Remuneration		
	£	£
R P Marshall		18,746
T H T Collett		23,823
T L Tuplin		11,169
J Richardson	50,118	33,261
J E Judge		37,124
C E Bradley	11,317	8,132
Employer's pension contributions		
	£	£
R P Marshall		2,641
T H T Collett		3,359
T L Tuplin		3,542
J Richardson	9,067	4,664
J E Judge		2,979
C E Bradley	3,042	2,641

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 August 2015 nor for the year ended 31 August 2014.

10. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	477,220	472,336
Social security costs	27,471	29,467
Other pension costs	97,660	87,625
	602,351	589,428
Supply teacher costs	27,888	36,081
	630,239	625,509

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

	2015	2014
Teachers	6	12
Administration and support	15	15
Management	4	4
	25	31

No employees received emoluments in excess of £60,000.

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy became a member of the Risk Protection Arrangement to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The arrangement provides cover up to £10,000,000 on any claim and the cost for the period ended 31 August 2015 was £4,630.

The cost of this arrangement is included in the total insurance cost.

12. INTANGIBLE FIXED ASSETS

	Other intangible assets
	£
COST	
At 1 September 2014 and 31 August 2015	4,496
AMORTISATION	
At 1 September 2014	1,898
Charge for year	649
At 31 August 2015	2,547
NET BOOK VALUE	
At 31 August 2015	1,949
At 31 August 2014	2,598

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 September 2014	1,730,000	72,527	15,879	1,818,406
Additions	-	5,923	14,043	19,966
At 31 August 2015	1,730,000	78,450	29,922	1,838,372
DEPRECIATION				
At 1 September 2014	34,000	16,499	2,871	53,370
Charge for year	34,000	8,406	4,058	46,464
At 31 August 2015	68,000	24,905	6,929	99,834
NET BOOK VALUE				
At 31 August 2015	1,662,000	53,545	22,993	1,738,538
At 31 August 2014	1,696,000	56,028	13,008	1,765,036

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	9,077	75
VAT	12,723	19,859
Accrued income	2,520	2,167
Prepayments	10,250	29,618
	34,570	51,719

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	24,340	39,342
Social security and other taxes	19,282	16,923
Other creditors	2,668	2,707
Accrued expenses	6,177	6,103
	52,467	65,075

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Other creditors	-	2,579

17. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Within one year	1,084	-
Between one and five years	-	1,084
	1,084	1,084

18. 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2015 Total funds	2014 Total funds
	£	£	£	£
Fixed assets	-	1,740,487	1,740,487	1,767,634
Current assets	116,531	133,951	250,482	225,927
Current liabilities	-	(52,467)	(52,467)	(65,075)
Long term liabilities	-	-	-	(2,579)
Pension liability	-	(206,000)	(206,000)	(193,000)
	116,531	1,615,971	1,732,502	1,732,907

20. MOVEMENT IN FUNDS

	At 1.9.14	Net movement in funds	At 31.8.15
	£	£	£
Unrestricted funds			
Unrestricted General Fund	96,685	19,846	116,531
Restricted funds			
Restricted General Fund	66,598	33,725	100,323
Restricted Fixed Asset Fund	1,762,624	(40,976)	1,721,648
Restricted Pension Fund	(193,000)	(13,000)	(206,000)
	1,636,222	(20,251)	1,615,971
TOTAL FUNDS	1,732,907	(405)	1,732,502

20. MOVEMENT IN FUNDS - continued

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	34,963	(15,117)	-	19,846
Restricted funds				
Restricted General Fund	810,804	(777,079)	-	33,725
Restricted Fixed Asset Fund	6,137	(47,113)	-	(40,976)
Restricted Pension Fund	-	(8,000)	(5,000)	(13,000)
	816,941	(832,192)	(5,000)	(20,251)
TOTAL FUNDS	851,904	(847,309)	(5,000)	(405)

21. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme
Local government pension scheme
The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015 £	2014 £
Present value of funded obligations	(485,000)	(419,000)
Fair value of plan assets	279,000	226,000
	(206,000)	(193,000)
Deficit	(206,000)	(193,000)
Liability	(206,000)	(193,000)

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

	Defined benefit pension plans	
	2015 £	2014 £
Current service cost	53,000	39,000
Interest cost	17,000	15,000
Expected return	(14,000)	(11,000)
	56,000	43,000
Actual return on plan assets	2,000	22,000

21. PENSION AND SIMILAR OBLIGATIONS - *continued*

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Defined benefit obligation	(419,000)	(304,000)
Current service cost	(53,000)	(39,000)
Contributions by scheme participants	(10,000)	(8,000)
Interest cost	(17,000)	(15,000)
Actuarial losses/(gains)	7,000	(53,000)
Benefits paid	7,000	-
	(485,000)	(419,000)

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2015	2014
	£	£
Fair value of scheme assets	226,000	152,000
Contributions by employer	48,000	44,000
Contributions by scheme participants	10,000	8,000
Expected return	14,000	11,000
Actuarial gains/(losses)	(12,000)	11,000
Benefits paid	(7,000)	-
	279,000	226,000

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

	Defined benefit pension plans	
	2015	2014
	£	£
Equities	209,000	173,000
Bonds	28,000	23,000
Property	31,000	16,000
Cash	11,000	14,000
	279,000	226,000

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

	2015	2014
Discount rate	3.8%	3.7%
Expected return on scheme assets	3.8%	5.7%
Future salary increases	4.1%	4%
Future pension increases	2.7%	2.7%

21. PENSION AND SIMILAR OBLIGATIONS - continued

Amounts for the current and previous two periods are as follows:

	2015	2014	2013
	£	£	£
Defined benefit pension plans			
Defined benefit obligation	(485,000)	(419,000)	(304,000)
Fair value of scheme assets	279,000	226,000	152,000
Deficit	(206,000)	(193,000)	(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	-	-	63,000
Adjustment to rate of salary growth	**+0.5%**	**0.0%**	**-0.5%**
	£	£	£
Present value of total obligation	31,000	-	-
Adjustment to mortality age rating assumption	**+1 year**	**None**	**-1 year**
	£	£	£
Present value of total obligation	15,000	-	-

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 2015
Retiring today	
Males retiring today	**21.90**
Females retiring today	**24.10**
Retiring in 20 years	
Males retiring in 20 years	**24.20**
Females retiring in 20 years	**26.70**

22. 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, transactions may 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:

	2015		
	Sales	**Purchases**	**Balances**
Sentinall Trading Ltd	-	1,194	1,194

The transaction above of £1,194 was for the supply and installation of two wet area units, worktops, sinks and taps.

Sentinall Trading Ltd is a related party by virtue of A K Jenman owning 100% of the share capital.

In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook