REGISTERED COMPANY NUMBER: 08161921

Smailes Goldie
Chartered Accountants

Registrar's Copy

Westwoodside Church of England Academy Trust

Financial Statements

31st August 2016

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Chartered accountants & lawyers
200 group

Westwoodside Church of England Academy Trust

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for the Year Ended 31st August 2016

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Westwoodside Church of England Academy Trust

Reference and Administrative Details
for the Year Ended 31st August 2016

MEMBERS	M J Potter A K Jenman G F R Howitt P Thompson N Craven
TRUSTEES	C E Bradley (resigned 4.3.2016) S M Curtis K L Furnish (appointed 6.4.2016) J N Green A K Jenman E J Jenman J Mitchell (resigned 23.10.2015) M J Potter A Purdy J Richardson D A Southam (resigned 16.6.2016) W R Steele (resigned 4.1.2016) D A Welch (appointed 22.2.2016) M J Wilson
COMPANY SECRETARY	D Fowler
SENIOR MANAGEMENT TEAM • Head Teacher • Assistant Head Teacher • Deputy Head Teacher • Company Secretary • Business Manager	 J Richardson H E Spowage S Mckay D Fowler L Hardy
REGISTERED OFFICE	Nethergate Westwoodside Doncaster South Yorkshire DN9 2DR
REGISTERED COMPANY NUMBER	08161921 (England and Wales)
AUDITORS	Smailes Goldie Regent's Court Princess Street Hull East Yorkshire HU2 8BA
SOLICITORS	Wrigleys 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 31st August 2016

The Trustees (Governors) who are also directors of the Academy Trust for the purposes of the Companies Act 2006, present their report with the financial statements of the Academy Trust for the period 1st September 2015 to 31st August 2016. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

The trust operates an academy for pupils aged 3 to 11 serving the village of Westwoodside and the local area. It has a pupil capacity of 210 and a roll of 192 (including 22 part time nursery children) in the school census in January 2016.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity 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 £10,000,000. 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 can have fifteen Trustees, in line with the Articles of Association. Currently there are ten Trustees and five vacancies. The Trust is seeking new Trustees with the appropriate skills to enable the Trust to meet its objectives.

The Academy's governing body comprises the Head Teacher (ex officio), two Parent Trustees, two staff Trustees (one teaching one non-teaching). The incumbent at St Nicholas Church Haxey is an ex officio Governor, two Foundation Trustees and up to five Trustees appointed by the members. All Trustees 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.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy Trust 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 Head Teacher 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") which provides training resources and 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 objects. The Academy Trust's organisational structure consists of three levels - the Members, the Trustees 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, 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 resources (including audit), curriculum, and strategic planning. All committees have approved terms of reference.

During the year to 31st August 2016 the full Governing Body met six times.

The Senior Management Team members are as listed on reference and administrative details at page 1. 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.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust considers key management personnel to be those listed in note 9.

New appointments and changes to the remuneration of key management personnel are considered and approved by the Academy Trust.

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 supports the Academy.

OBJECTIVES AND ACTIVITIES

Objects 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 an 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, Trustees, 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, Strategies and 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:

- To secure the long term strategic direction of the Academy
- To further develop leadership and management to embed and drive improvements
- To develop an enriched whole school literacy culture thereby supporting pupils to reach higher levels in reading and writing.
- To further develop the distinctive features of our church school.

Objectives, Strategies and Activities (continued)
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
- Risk Management and Risk Register

Other priorities for this year include continuing to monitor pupil numbers and to continue strategies to avoid a falling roll. The Trustees continue to look at providing before and after school clubs.

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
During the year, the school has had two successful inspections. In November 2015, the school received a SIAMS (Statutory Inspection of Anglican and Methodist Schools) inspection and was rated good. In June 2016, the school was inspected by OFSTED and was again rated good. The successful outcomes were achieved by the Trustees working closely with the Senior Managers of the school and we continue to do this to further improve outcomes for pupils.

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 which consistently raises significant funds for the Academy. This year they have contributed funds to creating a reflective garden.

Good level of development - 91% of pupils achieved this standard. This is a four-year improving trend.

Year 1 phonics = 94%

Key Stage One

Reading 74%
Writing 70%
Maths 78%

Key Stage 2

Reading 82%
Writing 76%
SPAG 91%
Maths 88%
Reading, Writing and Maths combined 71%

Key Financial Performance Indicators
The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against the General Annual Grant (GAG), as funding is based on pupil numbers, is also considered to be a key performance indicator. Pupil performance has a direct effect on our reputation and our ability to attract new pupils, so is also a key performance indicator

Report of the Trustees
for the Year Ended 31st August 2016

STRATEGIC REPORT

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.

Financial review
Most of the Academy Trust's funding is obtained from the DfE via the EFA. The Academy Trust also receives income from the Local Authority to fund the nursery.

The Academy Trust generated unrestricted income during the year of £33,595 (2015 £34,963). This was mainly generated from the hire of the Trust's facilities and investment income. The costs of activities for generating funds were £16,001 (2015 £15,117).

The Trust also receives grants for fixed assets from the DfE. In accordance with the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2016, total restricted revenue expenditure of £892,498 (2015 £837,192) was not covered by recurrent grant funding from the DfE and the deficit was funded from reserves brought forward. The restricted net outgoing resources before transfers for the year (excluding restricted fixed asset funds) were £41,569 (2015 incoming resources £20,725).

At 31st August 2016 the net book value of fixed assets was £1,698,051 (2015 £1,740,487) and movements in tangible fixed assets are shown in notes 12 and 13 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy Trust.

The Academy Trust took on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion in 2012 and the current deficit stands at £272,000.

Key financial policies adopted or reviewed during the period included the finance policy and procedure manual which lays out the framework for financial management, including financial responsibilities for Trustees, 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.

Reserves policy
The Trustees will review the reserve level of the Academy Trust 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 Trustees believe in 'todays money for today's 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. Trustees have allocated an additional £25,000 for the replacement of pumps that remove waste water from the school. If these pumps fail, the school would have to be closed. The Academy intends to continue building up free reserves to ensure capital funds are available.

Investment policy
Trustees 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. Trustees are continually considering finding an account which will offer better returns but with the same freedom to move money as and when needed.

STRATEGIC REPORT

Principal risks and uncertainties

The principal risks and uncertainties facing the Academy Trust are as follows:

Financial - The Academy Trust has considerable reliance on continued Government funding through the EFA. In this last period much of the Academy Trust's incoming resources were 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 Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

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

Safeguarding and child protection - The Trustees 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 Trust is reliant on the quality of its staff and so the Trustees 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. A risk register is maintained and reviewed and updated on a regular basis.

Financial and risk management objectives and policies

The Academy Trust has agreed a risk management plan and register and a contingency and business continuity plan. These have been discussed by Trustees and include the financial risks to the Academy. The registry and policies are constantly reviewed in light of any new information and are formally reviewed annually.

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

Report of the Trustees
for the Year Ended 31st August 2016

STRATEGIC REPORT

Plans for Future Periods

The Academy Trust will build on the success of this year and continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy will continue to strive to meet the targets it set after the Ofsted Inspection in June 2016 with the Trustees providing challenge and support to the Head Teacher and the Senior Management 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 local 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 School Development Plan which is available from the Academy office.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy and its Trustees do not act as the custodian Trustees of any other charity.

AUDITORS

In so far as the Trustees are aware

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Smailes Goldie will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Report of the Trustees, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 30th November 2016 and signed on the board's behalf by:



M J Potter - Trustee

Westwoodside Church of England Academy Trust

Governance Statement
for the Year Ended 31st August 2016

Scope of Responsibility
As Trustees, we acknowledge we have overall responsibility for ensuring that Westwoodside Church of England 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 or loss.

The Board of 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 Church of England Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Name	Meetings Attended	Out of a possible
C E Bradley	3	4
S M Curtis	3	6
K L Furnish	1	2
J N Green	3	6
A K Jenman	5	6
E J Jenman	5	6
J Mitchell	0	1
M J Potter	6	6
A Purdy	5	6
J Richardson	6	6
D A Southam	1	5
W R Steele	1	3
D A Welch	1	2
M J Wilson	2	6

The Finance, Audit & Premises Committee is a sub-committee of the main Board of Trustees (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, to work with the Academy Trust to draft the annual budget and to receive reports from the Responsible Officer. In particular it is to consider the draft annual accounts in conjunction with the Auditors.

The Finance, Audit and Premises Committee has formally met six times during the year. Attendance during the year at meetings of the Committee was as follows:

Name	Meetings Attended	Out of a possible
S M Curtis	4	6
A K Jenman	6	6
J Mitchell	0	1
M J Potter	4	6
A Purdy	3	5
J Richardson	6	6
D A Southam	2	5
W R Steele	1	2
D A Welch	2	2
J N Green*	1	1
E J Jenman*	1	1

* All relevant Trustees were invited to attend one meeting to discuss staffing issues.

Governance Statement
for the Year Ended 31st August 2016

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 Academy 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 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 Trust. We continue to use a range of suppliers to seek the 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 of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at Westwoodside Church of England Academy Trust for the year ended 31st August 2016 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 2015 to 31st August 2016 for which the financial statements have been prepared and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees have appointed D A Southam, a Trustee, to carry out a programme of internal checks. His role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems for example testing of payroll or purchase systems or the control of bank reconciliations. One of his reports highlighted an issue with payroll, which was due to not receiving correct documentation from the new payroll providers; this has now been rectified. Another report highlighted the need to check for correctly addressed invoices and this is now undertaken by the Business Manager.

Westwoodside Church of England Academy Trust

Governance Statement
for the Year Ended 31st August 2016

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:

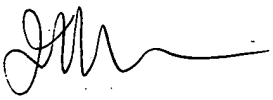
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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.

Approved by order of the members of the Board of Trustees on 30th November 2016 and signed on its behalf by:



M J Potter - Trustee



J Richardson - Accounting Officer

Westwoodside Church of England Academy Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2016

As Accounting Officer of Westwoodside Church of England Academy Trust I have considered my responsibility to notify the Academy Trust 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 Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

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

30th November 2016

Trustees Responsibility Statement
for the Year Ended 31st August 2016

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

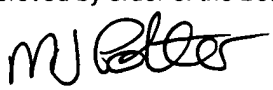
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the Board of Trustees on 30th November 2016 and signed on its 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 31st August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Academy Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors
As explained more fully in the Trustees Responsibility Statement, 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 Academy Trust'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.

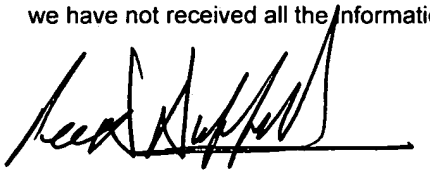
Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the Academy Trust's affairs as at 31st August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016.

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 Church of England 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.



Peter Duffield LLB FCA (Senior Statutory Auditor)
for and on behalf of Smailes Goldie
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

30th November 2016

Independent Reporting Accountant'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 25th May 2016 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, 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 1st September 2015 to 31st August 2016 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 accountant

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 dated 4th September 2012 and the Academies Financial Handbook, extant from 1st September 2015, 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 2015 to 2016. 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 1st September 2015 to 31st August 2016 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 2015 to 2016 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.

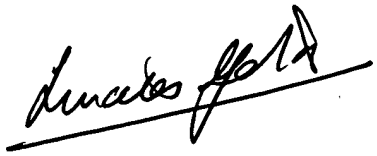
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

- Review of the system of internal controls for authorisation and approval.
- Ensuring value for money is sought for all goods/services procured by the Academy Trust, including those procured from related parties of the Academy Trust.
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE
- Ensuring that expenditure incurred through the Academy Trust's bank account and debit card is appropriate for the purposes of the Academy Trust and that there has been no personal expenditure from the Academy Trust's funds.
- Ensuring pension contributions are paid to the respective schemes in a timely manner.
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

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 1st September 2015 to 31st August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

30th November 2016

Westwoodside Church of England Academy Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st August 2016

	Notes	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	**2,605**	**6,149**	**-**	**8,754**	17,960
Charitable activities						
Funding for the Academy's educational operations	3	**30,827**	**-**	**804,623**	**835,450**	833,794
Investment income	4	**163**	**-**	**-**	**163**	150
Total		**33,595**	**6,149**	**804,623**	**844,367**	851,904
EXPENDITURE ON						
Raising funds	6	**9,736**	**-**	**-**	**9,736**	12,613
Charitable activities						
Academy's educational operations	7	**6,265**	**46,306**	**846,192**	**898,763**	839,696
Total	5	**16,001**	**46,306**	**846,192**	**908,499**	852,309
NET INCOME/(EXPENDITURE)		**17,594**	**(40,157)**	**(41,569)**	**(64,132)**	(405)
Transfers between funds	19	**-**	**18,839**	**(18,839)**	**-**	-
		17,594	**(21,318)**	**(60,408)**	**(64,132)**	(405)
Other recognised losses						
Actuarial losses on defined benefit schemes		**-**	**-**	**(54,000)**	**(54,000)**	-
Net movement in funds		**17,594**	**(21,318)**	**(114,408)**	**(118,132)**	(405)
RECONCILIATION OF FUNDS						
Total funds brought forward		**116,531**	**1,721,648**	**(105,677)**	**1,732,502**	1,732,907
TOTAL FUNDS CARRIED FORWARD		**134,125**	**1,700,330**	**(220,085)**	**1,614,370**	1,732,502

The notes form part of these financial statements

Balance Sheet
At 31st August 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	12	**1,462**	1,949
Tangible assets	13	**1,696,589**	1,738,538
		1,698,051	1,740,487
CURRENT ASSETS			
Debtors	14	**17,088**	34,570
Cash at bank and in hand		**224,289**	215,912
		241,377	250,482
CREDITORS			
Amounts falling due within one year	15	**(53,058)**	(52,467)
NET CURRENT ASSETS		**188,319**	198,015
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,886,370**	1,938,502
PENSION LIABILITY	20	**(272,000)**	(206,000)
NET ASSETS		**1,614,370**	1,732,502
FUNDS	19		
Unrestricted funds		**134,125**	116,531
Restricted funds		**1,480,245**	1,615,971
TOTAL FUNDS		**1,614,370**	1,732,502

The financial statements were approved by the Board of Trustees on 30th November 2016 and were signed on its behalf by:



M J Potter - Trustee

The notes form part of these financial statements

Westwoodside Church of England Academy Trust

Cash Flow Statement
for the Year Ended 31st August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	22	5,935	55,383
Net cash provided by operating activities		5,935	55,383
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,870)	(19,966)
Capital grants from DfE/EFA		6,149	6,137
Interest received		163	150
Net cash provided by (used in) investing activities		2,442	(13,679)
Change in cash and cash equivalents in the reporting period		8,377	41,704
Cash and cash equivalents at the beginning of the reporting period		215,912	174,208
Cash and cash equivalents at the end of the reporting period		224,289	215,912

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

Basis of preparing the financial statements
The financial statements of the Academy Trust, which is a public entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006.

Westwoodside Church of England Academy Trust meets the definition of a public benefit entity under FRS 102.

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

Income
All income is recognised in the Statement of Financial Activities once the Academy Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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

1. ACCOUNTING POLICIES - continued

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

Raising funds
Raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Costs of charitable activities are incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

Intangible fixed assets
Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cos and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Software	***25% reducing balance***

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

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

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

Long leasehold land	**125 years straight line**
Long leasehold buildings	**50 years straight line**
Plant, machinery and computer equipment	**15% reducing balance**

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

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

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

1. ACCOUNTING POLICIES - continued

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

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

Pension benefits
Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated 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 quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting
Unrestricted 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 Academy Trust. 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.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31st March 2013 has been used by the actuary in valuing the pensions liability at 31st August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	2,605	-	2,605	11,823
Capital grants	-	6,149	6,149	6,137
	2,605	6,149	8,754	17,960

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
General Annual Grant (GAG)	-	711,488	711,488	691,905
Other DfE/EFA grants	-	55,332	55,332	74,313
Local authority grants	-	36,203	36,203	42,586
Other grants and income	30,827	1,600	32,427	24,990
	30,827	804,623	835,450	833,794

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Deposit account interest	163	-	163	150

5. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2016 Total £	2015 Total £
Raising funds					
Costs of fundraising	-	-	9,736	9,736	12,613
Charitable activities					
Academies educational operations					
Direct costs	536,369	-	38,279	574,648	524,524
Allocated support costs	139,593	108,120	76,402	324,115	315,172
	675,962	108,120	124,417	908,499	852,309

5. EXPENDITURE - continued

Net income/(expenditure) is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	45,819	46,464
Computer software amortisation	487	649
Other operating leases	2,847	2,070
Auditors remuneration	3,500	4,080
Auditors remuneration:non-audit services	1,339	1,100

6. RAISING FUNDS

Costs of fundraising

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Academy Trips	9,736	-	9,736	12,613

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	1,485	573,163	574,648	524,524
Support costs	4,780	319,335	324,115	315,172
	6,265	892,498	898,763	839,696

	2016 Total	2015 Total
	£	£
Analysis of support costs		
Support staff costs	139,593	137,074
Depreciation	12,306	13,113
Technology costs	11,069	9,530
Premises costs	85,665	78,877
Other support costs	48,188	49,154
Governance costs	27,294	27,424
Total support costs	324,115	315,172

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

J Richardson (Head Teacher and Trustee)
- Remuneration £50,000 - £55,000 (2015: £50,000 - £55,000)
- Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)

C E Bradley (staff Trustee)
- Remuneration £5,000 - £10,000 (2015: £10,000 - £15,000)
- Employer's pension contributions paid £0 - £5,000 (2015: £0 - £5,000)

M Wilson (staff Trustee)
- Remuneration £35,000 - £40,000 (2015: £35,000 to £40,000)
- Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000

K L Furnish (staff Trustee)
- Remuneration £5,000 to £10,000 (2015: £nil)
- Employer's pension contributions paid £nil - £5,000 (2015: £nil)

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31st August 2016 nor for the year ended 31st August 2015

9. STAFF COSTS

Staff costs during the period were:

	Total 2016 £	Total 2015 £
Wages and salaries	**500,784**	477,220
Social security costs	**33,831**	27,471
Operating costs of defined benefit pension schemes	**112,514**	102,660
	647,129	607,351
Supply staff costs	**28,833**	27,888
	675,962	635,259

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

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2016	2015
Teachers	**8**	8
Administration and support	**15**	16
Management	**5**	5
	28	29

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

9. STAFF COSTS (CONTINUED)

Key management personnel

The key management personnel of the Academy Trust comprise the staff Trustees together with the Senior Management Team as listed in the reference and administrative details section. The total amount of employee benefits (including employer contributions) received by key management personnel for their services to the Academy Trust was £279,790 (2015: £266,224)

10. 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 one claim and the cost for the year ended 31st August 2016 was £4,713 (2015: £4,630). The cost of insurance is included in the total insurance cost.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	**11,823**	**6,137**	-	17,960
Charitable activities				
Funding for the Academy's educational operations	**22,990**	-	**810,804**	833,794
Investment income	**150**	-	-	150
Total	**34,963**	**6,137**	**810,804**	851,904
EXPENDITURE ON				
Raising funds	**12,613**	-	-	12,613
Charitable activities				
Academy's educational operations	**2,504**	**47,113**	**790,079**	839,696
Total	**15,117**	**47,113**	**790,079**	852,309
NET INCOME/(EXPENDITURE)	**19,846**	**(40,976)**	**20,725**	(405)
RECONCILIATION OF FUNDS				
Total funds brought forward	**96,685**	**1,762,624**	**(126,402)**	1,732,907
TOTAL FUNDS CARRIED FORWARD	**116,531**	**1,721,648**	**(105,677)**	1,732,502

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st September 2015	4,496
AMORTISATION	
At 1st September 2015	2,547
Charge for year	487
At 31st August 2016	3,034
NET BOOK VALUE	
At 31st August 2016	1,462
At 31st August 2015	1,949

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st September 2015	1,730,000	78,450	29,922	1,838,372
Additions	-	-	3,870	3,870
At 31st August 2016	1,730,000	78,450	33,792	1,842,242
DEPRECIATION				
At 1st September 2015	68,000	24,905	6,929	99,834
Charge for year	34,000	8,032	3,787	45,819
At 31st August 2016	102,000	32,937	10,716	145,653
NET BOOK VALUE				
At 31st August 2016	1,628,000	45,513	23,076	1,696,589
At 31st August 2015	1,662,000	53,545	22,993	1,738,538

A substantial part of the site occupied by the Academy Trust is occupied under licence from the Diocese of Lincoln. The terms of the licence allow the Diocese to terminate the licence with two years' notice. In practical terms, it is unlikely that such notice would be given, so long as the site is used as a Church of England school.

The Academy Trust derives economic benefit from its occupation and bears the costs of maintenance and insurance. The land and buildings occupied under the licence continue to be recognised in the accounts on the principle of substance over form, as permitted by previous UK GAAP and also under the new Financial Reporting Standard, FRS 102.

The land and buildings covered by the licence remain in the legal ownership of the Diocese of Lincoln.

Leasehold land is depreciated over the term of the lease - 125 years.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	5,335	9,077
VAT debtor	1,980	12,723
Other debtors	3,295	2,520
Prepayments	6,478	10,250
	17,088	34,570

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	8,412	24,340
Social security and other taxes	22,640	19,282
Other creditors	535	2,668
Accruals and deferred income	21,471	6,177
	53,058	52,467

Deferred income	2016	2015
	£	£
Deferred income at 1 September 2015	-	-
Released from previous years	-	-
Resources deferred in the year	14,982	-
Deferred income at 31st August 2016	14,982	-

At the balance sheet date the Academy Trust was holding funds received in advance for trips and free school meals.

16. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	648	1,084
Between one and five years	3,239	-
	3,887	1,084

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. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Fixed Asset Funds £	Restricted Funds £	2016 Total funds £	2015 Total funds £
Fixed assets	-	1,698,051	-	1,698,051	1,740,487
Current assets	135,596	2,279	103,502	241,377	250,482
Current liabilities	(1,471)	-	(51,587)	(53,058)	(52,467)
Pension liability	-	-	(272,000)	(272,000)	(206,000)
	134,125	1,700,330	(220,085)	1,614,370	1,732,502

19. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
Unrestricted funds				
General fund	116,531	17,594	-	134,125
Restricted funds				
General Annual Grant	100,323	(32,864)	(18,839)	48,620
Donated Fixed Asset Fund	1,680,882	(36,832)	-	1,644,050
Restricted Pension Fund	(206,000)	(66,000)	-	(272,000)
Pupil Premium	-	3,295	-	3,295
DfE/EFA Capital Grants	14,812	3,588	-	18,400
Capital Expenditure from GAG	25,954	(6,913)	18,839	37,880
	1,615,971	(135,726)	-	1,480,245
TOTAL FUNDS	1,732,502	(118,132)	-	1,614,370

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,595	(16,001)	-	17,594
Restricted funds				
General Annual Grant	713,849	(746,713)	-	(32,864)
Pupil Premium	16,280	(12,985)	-	3,295
Other DfE/EFA Grants	72,894	(72,894)	-	-
Other Restricted Grants	1,600	(1,600)	-	-
DfE/EFA Capital Grants	6,149	(2,561)	-	3,588
Donated Fixed Asset Fund	-	(36,832)	-	(36,832)
Restricted Pension Fund	-	(12,000)	(54,000)	(66,000)
Capital Expenditure from GAG	-	(6,913)	-	(6,913)
	810,772	(892,498)	(54,000)	(135,726)
TOTAL FUNDS	844,367	(908,499)	(54,000)	(118,132)

19. MOVEMENT IN FUNDS - continued

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

General Annual Grant

General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward as at 31st August 2016.

Other Dfe/EFA Grants

The other DfE/EFA grants must be used for the specific purpose for which they are given. These grants are given to fulfil the charitable objects of the Academy.

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund represents fixed assets donated by North Lincolnshire Council together with assets funded by DfE/EFA capital grant and general annual grants.

20. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £11,762 were payable to the schemes at 31 August 2016 (2015: £10,718) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme
Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pensions costs paid to TPS in the period amounted to £51,885 (2015: £40,843).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme
The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £58,859 (2015: £59,314) of which employer's contributions totalled £48,629 (2015: £48,817) and employees' contributions totalled £10,230 (2015: £10,497). The agreed contribution rates for future years are 26.9 per cent for employers 6.5 per cent for employees.

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

Principal actuarial assumptions

	At 31st August 2016	At 31st August 2015
Rate of increase in salaries	**2.30%**	4.10%
Rate of increase for pensions in payment/inflation	**2.10%**	2.70%
Discount rate for scheme liabilities	**2.10%**	3.80%

Sensitivity analysis

Changes in assumptions at 31st August 2016	Approximate % increase to employer liability	Approximate monetary amount (£)
0.5% decrease in Real Discount Rate	**13%**	86,000
1 year increase in member life expectancy	**3%**	20,000
0.5% increase in Salary Increase Rate	**4%**	29,000
0.5% increase in Pension Increase Rate	**8%**	54,000

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

	At 31st August 2016	At 31st August 2015
Retiring Today		
Males	**21.9**	21.9
Females	**24.1**	24.1
Retiring in 20 years		
Males	**24.2**	24.2
Females	**26.7**	26.7

The Academy Trust's share of the net assets in the scheme were:

	Fair value at 31st August 2016 £	Fair value at 31st August 2015 £
Equity Instruments	**286,500**	209,250
Debt Instruments	**42,020**	27,900
Property	**42,020**	30,690
Cash	**11,460**	11,160
Total market value of assets	**382,000**	279,000

The actual return on the scheme assets was £44,000 (2015: (£7,000)).

Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost (net of employee contributions)	**(53,000)**	(53,000)
Net interest cost	**(8,000)**	(8,000)
Benefit charges, gain/(loss) on curtailment and gain/(loss) on settlement	**-**	-
Total operating charge	**(61,000)**	(61,000)

20. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

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

	2016	2015
	£	£
At 1st September	**(485,000)**	(419,000)
Current Service Cost	**(53,000)**	(53,000)
Interest Cost	**(19,000)**	(17,000)
Employee Contributions	**(10,000)**	(10,000)
Actuarial (gain)/loss	**(98,000)**	7,000
Benefits paid	**11,000**	7,000
Plan introductions, benefit changes curtailments and settlements	**-**	-
At 31st August	**(654,000)**	(485,000)

Changes in fair value of Academy's share of scheme assets:

	2016	2015
	£	£
At 1st September	**279,000**	226,000
Interest income	**11,000**	9,000
Return on plan assets (excluding net interest on the net defined pension liability)	**44,000**	(7,000)
Actuarial gain/(loss)	**-**	-
Employer contributions	**49,000**	48,000
Employee contributions	**10,000**	10,000
Benefits paid	**(11,000)**	(7,000)
Plan introductions, benefit changes, curtailments and settlements	**-**	-
At 31st August	**382,000**	279,000

21. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed elsewhere in the notes.

In the period to 31st August 2015, the Trust purchased two wet area units, worktops, sinks and taps from Sentinall Trading Limited totalling £1,194. This was undertaken at arms' length and complied with the requirements of the Academies Handbook. The balance was subsequently paid during the period to 31st August 2016.

22. RECONCILATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**(64,132)**	(405)
Adjustments for:		
Depreciation	**46,306**	47,113
Capital grants from DfE/EFA	**(6,149)**	(6,137)
Interest received	**(163)**	(150)
Decrease in debtors	**17,482**	17,149
Increase/(decrease) in creditors	**591**	(15,187)
Difference between pension charge and cash contributions	**12,000**	13,000
Net cash provided by (used in) operating activities	**5,935**	55,383

23. FIRST YEAR ADOPTION

The Academy Trust has adopted FRS 102 for the first time in the year ended 31st August 2016.

The effect of transition to FRS 102 is outlined below.

a) Changes in accounting policies

There were no consequential changes in accounting estimates resulting from adoption of FRS 102.

b) Reconciliation of funds

There were no adjustments to previously reported funds at the date of transition to FRS 102.

c) Reconciliation of comparative period statement of financial activities

Adjustments to previously reported net movement in funds in the comparative period were as follows:

	£
Net movement in funds for the year ended 31st August 2015 under previous financial reporting framework	**(405)**
FRS 102 adjustment to pension costs	**(5,000)**
FRS 102 adjustment to actuarial gains/losses	**5,000**
Net movement in funds under FRS 102	**(405)**