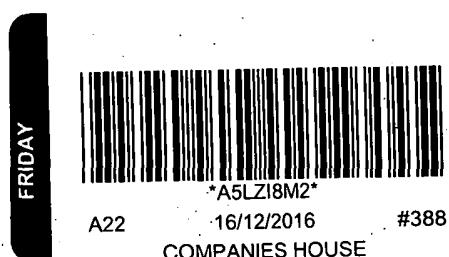


WOODSIDE PRIMARY SCHOOL

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2016



Company Registration Number: 08239113 (England and Wales)

Woodside Primary School

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Woodside Primary School

Reference and Administration Details

Trustees

Mr G Channon (Chair of Trustees)
Mrs C W Cross
Mrs R E Holmes
Mr V Hunt
Mrs H L Johnson
Mrs G M T Jones
Mrs K S L Kempster
Mr A P Lightwood
Mr R J McDevitt (Accounting Officer)
Mrs H J Noble
Mrs S A Powell
Mr M Derham
Mr S Welti
Mr A Cooper (passed away 13 February 2016)

Mr A J Pugh (Associate Governor)
Mr J S Yerkess (Associate Governor)
Mr C E Knowles (Associate Governor)

Members

Senior Management Team

Head Teacher – Mr R J McDevitt
Deputy Head – Miss C Bennett
Business Manager – Mrs S Powell

Principal and Registered Office

Gittin Street
Oswestry
Shropshire
SY11 1DT

Company Registration Number

08239113 (England and Wales)

Independent Auditor

Caerwyn Jones
Emstrey House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

Bankers

Barclays Bank Plc
Castle Street
Shrewsbury
SY1 2BU

Woodside Primary School

Trustees Report

Year Ended 31 August 2016

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust operates a primary academy school for pupils ages 3 to 11. In addition, the Trust also operates a full service fee paying nursery on the school site which caters for children from birth to 3 years old. The school has a pupil capacity of 630 and had a roll of 582 in the school census in October 2015.

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 Woodside Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Woodside Primary School.

Details of the trustees who served throughout the year, except as noted, 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

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

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

3 signatory members.

3 additional members.

3 Community trustees appointed by the Full Governing Body.

3 Ex-officio Trustees comprising the Head teacher, Business Manager and Manager of the Start Centre nursery.

2 Parent Trustees elected by the parent body. Any parent who has a child registered at Woodside Primary School is eligible to vote.

1 Staff Trustee elected by all non-teaching members of staff at the school.

1 Teacher Trustee appointed by the Head teacher subject to consultation with the teaching staff, the post is normally held for one year but may be extended at the discretion of the Head teacher.

2 Associate Trustees.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

Policies and Procedures Adopted for the Induction and Training of Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

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

There are 4 committees as follows:

- Resources committee
- Audit/Safeguarding committee
- Public Relations committee
- Curriculum and Early Years committee

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy Trust to the Head teacher and Senior Leadership Team who implement the policies laid down by the Trustees and report back to them on performance.

The Head teacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Teachers are paid in line with the Teachers Pay policy which is reviewed annually. Management roles are evaluated by Shropshire Council.

Related Parties and Other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Woodside Primary School.

The School has a 'Friends of Woodside School' (FOWS) which acts as a parent/teacher association and raises money for the School on a regular basis.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

Objectives and Activities

Objects and Aims

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

Objectives, Strategies and Activities

- To create an inclusive culture of achievement, high standards and high expectations
- To create a stimulating school environment where children feel valued and safe. Bullying is not tolerated.
- To promote the spiritual, moral, social and cultural development of all of our children
- To enable all children to use language and mathematics effectively
- To ensure that all children have equal access to effective teaching and learning in all areas of a rich, broad and balanced curriculum
- To develop sensitivity, friendliness, courtesy and tolerance towards others
- To help children develop lively, enquiring minds, the ability to question and discuss rationally and to acquire knowledge, skills and understanding relevant to a fast changing world.
- To be a school dedicated to self-evaluation, on-going review and continuous improvement
- To work in partnership with our parents/carers and our immediate and wider community for the greater benefit of all children's education.
- To empower every child to fulfil his/her potential.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's 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

Achievements and Performance

Numbers on roll are currently the highest ever.

- Outcomes at the end of the EYFS were above the national average across the board
- Outcomes at the end of KS1 were slightly below the national average in Reading and Writing and on the average in Maths
- Outcomes at the end of KS2 were below the national average in Reading and Maths and on the average in GPS

Key Performance Indicators

Woodside Primary School is a school catering for children aged 3 to 11. The school also has an attached fee paying nursery which works integrally to the school and is increasingly linked to the work in the school's foundation stage (children age 4 and 5). By law, the nursery has to be self-funding, and this financial differential is strictly observed. The chair of trustees is however also chair of the nursery committee which is answerable to the full governing body of the school.

Woodside School was last inspected in March 2015 and judged to be good with outstanding features. Start at Woodside was inspected in February 2013 and judged to be outstanding.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, in the period under review restricted and unrestricted reserves (excluding pension deficit) were £537,116, an increase of £136,282 compared to the prior year.

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 Accounting Policies note of the financial statements.

Financial Review

Most of the Trust's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

The Trust also receives income in the Fee paying nursery from parents as well as funding from the Local Authority in relation to Early years funding for free nursery hours.

At 31 August 2016 the net book value of fixed assets was £3,384,774 and movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School and Nursery.

The land, buildings and other assets were transferred to the Trustees upon conversion. Land and buildings were professionally valued on conversion at £3,216,000.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 20 to the financial statements.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

Reserves Policy

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

The Trustees have determined that the appropriate level of free cash reserves should be approximately equivalent to 6 week's salary costs. 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 reserves (total funds less the amount held in fixed assets and pension funds) is £537,116.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy Trust.

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. All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year a significant proportion of the Trust'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 remain the same or that public funding will continue at the same levels or on the same terms.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student 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 & safety and discipline.

Staffing - the success of the 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 ensuring there is clear succession planning.

Fraud and mismanagement of funds – During the year the Trust's auditors, Caerwyn Jones have carried out an additional programme of works to review financial systems and records as required by the Academy Financial Handbook. In addition, the Chair of the Finance Committee has carried out his own review and the School has carried out a self-assessment against the requirements of the Academies Financial Handbook to ensure compliance and that funds are being managed appropriately.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

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 they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year 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 recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 20 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Woodside Primary School

Trustees' Report (continued)

Year Ended 31 August 2016

Plans for Future Periods

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

The School will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Development Plan, which is available on our website or from the Clerk to the Trustees.

Funds held as Custodian Trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 21 November 2016 and signed on the board's behalf by:


.....

Mr G Channon, Chair of Trustees

21 November 2016

Woodside Primary School

Governance Statement (continued)

Year Ended 31 August 2016

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Woodside Primary School 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 Woodside Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr G Channon (Chair of Trustees)	3	3
Mrs C W Cross	1	3
Mrs R E Holmes	3	3
Mr V Hunt	2	3
Mrs K S L Kempster	3	3
Mrs H Noble	3	3
Mr C E Knowles	0	3
Mr A P Lightwood	2	3
Mr R J McDevitt (Accounting Officer)	3	3
Mrs S A Powell	3	3
Mr A J Pugh	3	3
Mr S Welti	2	3
Mrs H L Johnson	1	3
Mrs G M T Jones	2	3
Mr M Derham	2	3
Mr A Cooper (passed away 13 February 2016)	1	1
Mr J Yerkess	0	3

The resources committee is a sub-committee of the main board of trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the responsible officer and drafting the annual budget.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr G Channon (Chair of Trustees)	5	5
Mr A Cooper	1	1
Mrs C W Cross	1	5
Mr A P Lightwood	4	5
Mr R J McDevitt (Accounting Officer)	5	5
Mrs S A Powell	5	5
Mr M Derham	4	5
Mr S Welti	0	4
Mrs G M T Jones	4	5

Woodside Primary School

Governance Statement (continued)

Year Ended 31 August 2016

The audit committee is a sub-committee of the main board of trustees. Its purpose is to audit and evaluate policy and performance in relation to all risk areas identified in the schools risk register.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr G Channon (Chair of Trustees)	2	2
Mr V Hunt	1	2
Mr A P Lightwood	1	2
Mrs H Johnson	0	2
Mr A Cooper	0	2
Mrs K Kempster	2	2
Mr R J McDevitt (Accounting Officer)	2	2
Mrs S A Powell	2	2

Review of Value for Money

- We have completed the second year of our three year rolling programme of refurbishment of our Early Years provision. Both Phase 1 (babies and toddlers) and Phase 2 (nursery) rooms have been redecorated and have new furniture and resources. Numbers across the Early Years are high
- We have completed our three year rolling programme of resourcing KS1 and KS2 with iPads.
Impact: All children in KS1 and KS2 have direct access to an iPad at all times. The children's ability to enhance their learning has increased massively.
- We have successfully completed the third year of our ongoing investment in sports development and healthy lifestyles.
Impact: our school has become increasingly successful in inter-school competition. Attendance and engagement levels in both school-based and external sporting opportunities has increased.
- We have carried out fire safety enhancements across the school in line with recommendations made by our fire safety officer.
- We have finalised the leasing agreement with Shropshire Council for the junior football pitch on the Gatacre playing field.

Woodside Primary School

Governance Statement (continued)

Year Ended 31 August 2016

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodside Primary School for the year ended 31 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 year ended 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure 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 Caerwyn Jones to carry out an additional programme of work to focus on key risk areas. This year the focus was on internal controls testing. The Chair of the Finance Committee has also reviewed the financial control systems and the School carries out an annual self-assessment against the requirements of the Academies Financial Handbook.

Woodside Primary School

Governance Statement (continued)

Year Ended 31 August 2016

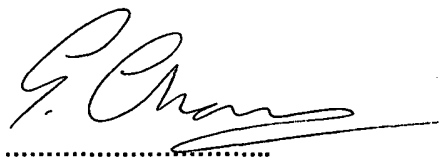
Review of Effectiveness

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:

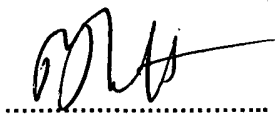
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 21 November 2016 and signed on its behalf by:



.....
Mr G Channon
Chair of Trustees



.....
Mr R J McDevitt
Accounting Officer

Woodside Primary School

Statement on Regularity, Propriety and Compliance

Year Ended 31 August 2016

As accounting officer of Woodside Primary School I have considered my responsibility to notify the academy trust 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.

I confirm that I and the 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.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and EFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA:

Approved on 21 November 2016 and signed by:



Mr R J McDevitt
Accounting Officer

Woodside Primary School

Statement of Trustees' Responsibilities

Year Ended 31 August 2016

The trustees (who act as governors of Woodside Primary School and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction published by the Education Funding Agency.

Company law requires the trustees to prepare financial statements for each financial year, which 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 the year. In preparing these 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 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 operation.

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.

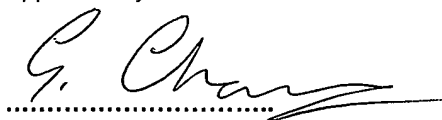
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education Funding Agency and Department for Education 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 auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Approved by order of the members of the board of trustees on 21 November 2016 and signed on its behalf by:



Mr G Channon
Chair of Trustees

Woodside Primary School

Independent Auditor's Report to the Members of Woodside Primary School

Year Ended 31 August 2016

We have audited the financial statements of Woodside Primary School for the year ended 31 August 2016 which comprise of the primary statements such as the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the academy trust 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 31 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Woodside Primary School

Independent Auditor's Report to the Members of Woodside Primary School (continued)

Year Ended 31 August 2016

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.



Mr D C Blofield (Senior Statutory Auditor)
For and on behalf of Caerwyn Jones, Statutory Auditor

**Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG**

21 November 2016

Woodside Primary School

Independent Reporting Accountant's Assurance Report on Regularity to the Members of Woodside Primary School and The Education Funding Agency

Year Ended 31 August 2016

In accordance with the terms of our engagement letter dated 11 April 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 Woodside Primary School during the period 1 September 2015 to 31 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 Woodside Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside Primary School and 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 Woodside Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodside Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodside Primary School's funding agreement with the Secretary of State for Education dated 25 April 2013 and the Academies Financial Handbook, extant from 1 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 1 September 2015 to 31 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 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented, and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit of the financial statements and included analytical review and detailed substantive testing of transactions, where appropriate.

Woodside Primary School

**Independent Reporting Accountant's Assurance Report on Regularity to Woodside Primary School
and the Education Funding Agency**

Year Ended 31 August 2016

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



Mr D C Blofield
Reporting Accountant
Caerwyn Jones
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

21 November 2016

Woodside Primary School

Statement of Financial Activities including Income and Expenditure Account

Year Ended 31 August 2016

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and capital grants	2	3,385		150,647	154,032	11,490
Charitable activities:						
Funding for the academy trust's educational operations	4	394,025	2,617,241		3,011,266	2,855,002
Investments	3	1,561			1,561	570
Total		398,971	2,617,241	150,647	3,166,659	2,867,062
Expenditure on:						
Raising funds						2,932
Charitable activities:						
Academy trust's educational operations	5,6	312,871	2,470,388	110,243	2,893,492	2,875,813
Total		312,871	2,470,388	110,243	2,893,492	2,878,745
Net income / (expenditure)		86,110	146,853	40,404	273,367	(11,683)
Transfers between funds	13	(29,199)	(67,472)	96,671	-	-
Other recognised gains / (losses)						
Actuarial (losses) / gains on defined benefit pension schemes	13, 20		(835,000)		(835,000)	(26,000)
Net movement in funds		56,911	(755,619)	137,075	(561,633)	(37,683)
Reconciliation of funds:						
Total funds brought forward	13	174,683	(870,849)	3,246,298	2,550,132	2,587,815
Total funds carried forward	13	231,594	(1,626,468)	3,383,373	1,988,499	2,550,132

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

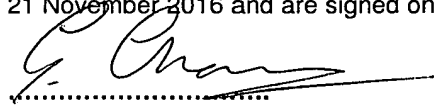
Woodside Primary School

Balance Sheet

Year Ended 31 August 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	10		3,384,774		3,247,698
Current assets					
Debtors	11	138,498		53,337	
Cash at bank and in hand		691,032		558,868	
		<u>829,530</u>		<u>612,205</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	(293,805)		(212,771)	
Net current assets			<u>535,725</u>		<u>399,434</u>
Net assets excluding pension liability			<u>3,920,499</u>		<u>3,647,132</u>
Defined benefit pension scheme liability	20		(1,932,000)		(1,097,000)
Net assets including pension liability			<u>1,988,499</u>		<u>2,550,132</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	13	3,383,373		3,246,298	
General fund	13	305,532		226,151	
Pension reserve	13	(1,932,000)		(1,097,000)	
Total restricted funds			<u>1,756,905</u>		<u>2,375,449</u>
Unrestricted income funds	13		231,594		174,683
Total funds			<u>1,988,499</u>		<u>2,550,132</u>

The financial statements on pages 19 to 42 were approved by the trustees, and authorised for issue on 21 November 2016 and are signed on their behalf by:



 Mr G Channon, Chair of Trustees

Company Limited by Guarantee
 Registration number 08239113

Woodside Primary School

Cash flow Statement

Year Ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	16	356,609	316,486
Cash flows from investing activities	17	(224,445)	(77,396)
Change in cash and cash equivalents in the reporting period		<u>132,168</u>	<u>239,090</u>
Cash and cash equivalents at 1 September 2015		558,868	319,778
Cash and cash equivalents at 31 August 2016	18	<u>691,032</u>	<u>558,868</u>

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

1 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 Preparation

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

First time adoption of FRS 102

These financial statements are the first financial statements of Woodside Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Woodside Primary School for the year ended 31 August 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 22.

Going Concern

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

Income

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

- **Grants 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 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.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Income (continued)

Grants receivable (continued)

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 the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

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

Expenditure

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

- **Expenditure on raising funds**

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

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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 restrictions 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 other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, as follows:

Long leasehold buildings	2% straight line
Fixtures, fittings and equipment	10% straight line
Computer hardware	33% straight line

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 the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

1 Statement of accounting policies (continued)

Leased Assets

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

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.

Pensions Benefits

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

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 21, 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 staff costs as incurred. Net interest on the net defined benefit liability 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 income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from Education Funding Agency/Department for Education.

1 Statement of accounting policies (continued)

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 the circumstances.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 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.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Capital grants		150,647	150,647	10,463
Other donations	3,385		3,385	1,027
	<u>3,385</u>	<u>150,647</u>	<u>154,032</u>	<u>11,490</u>

Income from donations and capital grants was £154,032 (2015 - £11,490) of which £3,385 (2015 - £1,027) was attributable to unrestricted funds, £ nil (2015 - £ nil) was attributable to restricted general funds and £150,647 (2015 - £10,463) was attributable to restricted fixed asset funds.

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Short term deposits	1,561		1,561	570
	<u>1,561</u>	<u></u>	<u>1,561</u>	<u>570</u>

Investment income was £1,561 (2015 - £570) of which £1,561 (2015 - £570) was attributable to unrestricted funds.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

4 Funding for academy trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
DfE/EFA revenue grants				
General Annual Grant (GAG)		2,124,878	2,124,878	1,946,740
Other DfE/EFA grants		492,363	492,363	482,913
		<u>2,617,241</u>	<u>2,617,241</u>	<u>2,429,653</u>
Other Government grants				
Parental contributions and Other Incoming resources	394,025		394,025	425,349
	<u>394,205</u>		<u>394,205</u>	<u>425,349</u>
	<u>394,025</u>	<u>2,617,241</u>	<u>3,011,266</u>	<u>2,855,002</u>

Funding for academy trust's educational operations was £3,011,266 (2015 - £2,855,002) of which £393,825 (2015 - £425,349) was attributable to unrestricted funds, £2,617,421 (2015 - £2,429,653) was attributable to restricted general funds and £ nil (2015 - £ nil) was attributable to restricted fixed asset funds.

5 Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total 2016 £	Total 2015 £
Expenditure on raising funds				-	2,932
Academy trust's educational operations					
Direct costs	1,911,390	86,287	155,673	2,153,350	1,930,751
Allocated support costs	307,657	64,860	367,625	740,142	945,062
	<u>2,219,047</u>	<u>151,147</u>	<u>523,298</u>	<u>2,893,492</u>	<u>2,878,745</u>

£ nil (2015 - £2,932) of the above expenditure on raising funds was attributable to unrestricted funds, £ nil (2015 - £ nil) was attributable to restricted general funds and £ - nil (2015 - £- nil) was attributable to restricted fixed asset funds.

£ 312,871 (2015 - £ 325,978) of the above expenditure on the academy trust's educational operations was attributable to unrestricted funds, £2,470,388 (2015 - £ 2,459,638) was attributable to restricted general funds and £110,243 (2015 - £90,197) was attributable to restricted fixed asset funds.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

Net income is after charging:

	2016 £	2015 £
Operating lease rentals	4,904	5,622
Depreciation	110,243	90,197
Fees payable to the auditor for:		
Audit	7,000	7,000
Other services	1,440	1,000
	<u>110,243</u>	<u>90,197</u>

6 Charitable activities

		Total 2016 £	Total 2015 £
Direct costs – educational operations		1,911,390	1,930,751
Support costs – educational operations		<u>982,103</u>	<u>945,062</u>
		2,893,493	2,875,813
Analysis of support costs	Educational operations £	Total 2016 £	Total 2015 £
Support staff costs	307,657	307,657	363,408
Depreciation	110,243	110,243	90,197
Technology costs	23,834	23,834	17,768
Premises costs	151,148	151,148	112,868
Other support costs	304,534	304,534	309,334
Governance costs	84,687	84,687	51,487
Total support costs	<u>982,103</u>	<u>982,103</u>	<u>945,062</u>

The funds are allocated on a basis of support costs relevant to the Academy.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

7 Staff

(a) Staff costs

	2016 £	2015 £
Staff costs during the period were:		
Wages and salaries	1,744,495	1,650,047
Social security costs	95,951	100,410
Operating costs of defined benefit pension schemes	286,121	274,632
	<u>2,126,567</u>	<u>2,025,089</u>
Supply staff costs	49,097	103,170
Staff development and other staff costs	3,799	6,859
Staff restructuring costs	4,409	26,539
	<u>2,183,872</u>	<u>2,161,657</u>
Staff restructuring costs comprise:		
Redundancy payments		
Severance payments	4,409	26,539
Other restructuring costs		
	<u>4,409</u>	<u>26,539</u>

(b) Staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £4,409 (2015: £26,539). Individually, the payments were: £4,409 (2015: £26,539).

(c) Staff numbers

The average number of persons employed by the academy trust during the year, and the full time equivalents, was as follows:

	2016 Number	2016 Full-time equivalent	2015 Number	2015 Full-time equivalent
Teachers	29	25	25	21
Administration and support	78	44	77	43
Management	4	4	4	4
	<u>111</u>	<u>73</u>	<u>106</u>	<u>68</u>

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

7 Staff (continued)

(d) Higher paid staff

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

	2016 No.	2015 No.
£70,001 - £80,000	<u>1</u>	<u>1</u>

(e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £181,238 (2015: £170,595).

8 Related party transactions - Trustees' remuneration and expenses

The principal 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mr R McDevitt (Head teacher) – remuneration £75,000- £80,000 (2015 £70,000 - £75,000). Employers pension contributions £10,000 - £15,000 (2015 £10,000- £15,000); Mrs S Powell (Staff) – remuneration £30,000 - £35,000 (2015 £25,000 - £30,000). Employers pension contributions £nil - £5,000 (2015 £nil - £5,000); Mr A Pugh (Staff) £40,000 - £45,000 (2015 £40,000 - £45,000). Employers pension contributions £5,000 - £10,000 (2015 £5,000 - £10,000); Mrs C Cross (Staff) – remuneration £25,000 - £30,000 (2015 £25,000 - £30,000). Employer pension contributions £nil - £5,000 (2015 £nil - £5,000); Mrs R Holmes (Staff) – remuneration £35,000 - £40,000 (2015 £30,000 - £35,000). Employer pension contributions £5,000 - £10,000 (2015 £5,000 - £10,000).

Other related party transactions involving the trustees are set out in note 21.

9 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

10 Tangible fixed assets

	Leasehold Land and Buildings £	Fixtures, Fittings and Equipment £	Computer Hardware £	Total £
Cost				
At 1 September 2015	3,216,000	162,913	62,142	3,441,055
Additions	144,135	29,199	73,984	247,318
Disposals				
At 31 August 2016	<u>3,360,135</u>	<u>192,112</u>	<u>136,126</u>	<u>3,688,373</u>
Depreciation				
At 1 September 2015	141,773	26,346	25,238	193,357
Charged in period	60,760	16,291	33,191	110,242
Disposals				
At 31 August 2016	<u>202,533</u>	<u>42,637</u>	<u>58,429</u>	<u>303,599</u>
Net book values				
At 31 August 2015	3,074,227	136,567	36,904	3,247,698
At 31 August 2016	<u>3,157,602</u>	<u>149,475</u>	<u>77,697</u>	<u>3,384,774</u>

The academy trust's transactions relating to land and buildings included:

- refurbishment of existing leasehold property.

11 Debtors

	2016 £	2015 £
Trade debtors	6,195	922
VAT recoverable	75,326	12,482
Prepayments and accrued income	<u>56,977</u>	<u>39,933</u>
	<u>138,498</u>	<u>53,337</u>

12 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	51,260	17,306
Other taxation and social security	49,521	38,979
Other creditors	10,254	9,407
Accruals and deferred income	<u>182,770</u>	<u>147,079</u>
	<u>293,805</u>	<u>212,771</u>

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

Deferred income

	2016	2015
	£	£
Deferred income at start of year	65,655	57,735
Released from previous years	(65,655)	(57,735)
Resources deferred in the year	97,118	65,655
Deferred income at end of year	<u>97,118</u>	<u>65,655</u>

At the balance sheet date the academy trust was holding funds received in respect of the fire project not yet spent £41,154 at 31 August 2016 and £49,964 relating to Universal Infant Free School Meals Funding for 2016/2017.

13 Funds

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	142,149	2,124,878	1,973,395	(67,472)	226,160
Pupil premium		165,981	165,981		0
UIFSM grant		88,244	88,244		0
Pension reserve	(1,097,000)			(835,000)	(1,932,000)
Other grants	84,002	238,138	242,768		79,372
	<u>(870,849)</u>	<u>2,617,241</u>	<u>2,470,388</u>	<u>(902,472)</u>	<u>(1,626,468)</u>
Restricted fixed asset funds					
Transfer on conversion	3,148,421		70,639		3,077,782
DfE/EFA capital grants	10,463				10,463
CIF Grant		129,335			129,335
Capital expenditure from GAG	87,414	21,312	39,604	96,671	165,793
	<u>3,246,298</u>	<u>150,647</u>	<u>110,243</u>	<u>96,671</u>	<u>3,383,373</u>
Total restricted funds	<u>2,375,449</u>	<u>2,767,888</u>	<u>2,580,631</u>	<u>(805,801)</u>	<u>1,756,905</u>
Total unrestricted funds	<u>174,683</u>	<u>398,971</u>	<u>312,871</u>	<u>(29,199)</u>	<u>231,584</u>
Total funds	<u>2,550,132</u>	<u>3,166,859</u>	<u>2,893,502</u>	<u>(835,000)</u>	<u>1,988,489</u>

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

Restricted General Funds:

In relation to the GAG funds, under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

General Annual Grant (GAG) – income in restricted funds relates to General Grant which is provided to the School by the Education Funding Agency in order to fund the day-to-day operations of the School.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

Other DfE/EFA grants & Other Government grants

Universal Infant Free School Meals (UIFSM) – income relates to funding for free school meals from the Educational Funding Agency for all pupils in reception, year 1 and year 2.

Pupil Premium (PP) - Income relates to funding provided by the Educational Funding Agency for the school to provide additional support to pupils from low income families.

Special Education Needs (SEN) - funding in restricted grants relates to funding provided by Shropshire Council for the school to provide additional support to pupils with high needs.

P E & Sport Grant - Income relates to funding provided by the Educational Funding Agency to improve physical education (PE) and sport.

Early Years Funding - Income relates to funding provided by the local authority for provision of early years education.

Other Restricted Funds

Start Centre Sustainability Fund of £15,000 (2015: £15,000) to cover the costs of redundancies and closure should the Start Centre cease to exist.

Restricted Fixed Asset Funds:

Inherited Fixed Assets Fund - this represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Capital Expenditure from GAG or Other Funds - this represents capital assets purchased from GAG or other restricted funds.

Condition Improvement Fund (CIF) – this represents a grant to keep the premises safe and in good working order.

DfE/EFA Capital Grants

Devolved Formula Capital Funding - are restricted grants relating to funding provided by the Educational Funding Agency for the school to use for the purchase or maintenance of fixed assets.

Transfers between Funds:

The transfers between the restricted funds and restricted fixed asset funds represent the transfer of capital expenditure from the General Annual Grant (GAG) and unrestricted funds during the year.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

14 Analysis of net assets between funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	163,788	(33,052)	3,254,038	3,384,774
Current assets	125,246	704,274		829,520
Current liabilities	(57,450)	(236,355)		(293,805)
Pension scheme liability		(1,932,000)		(1,932,000)
Total net assets / (liabilities)	231,584	(1,497,133)	3,254,038	1,988,489

15 Commitments under operating leases

Operating leases

At 31 August 2016 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts due within one year	4,120	-
Amounts due between one and five years	752	4,746
	4,872	4,746

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

16 Reconciliation of net income to net cash inflow from operating activities

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	273,367	(11,683)
Adjusted for:		
Depreciation (note 10)	110,242	90,197
Capital grants from DfE and other capital income	(21,312)	(10,463)
Interest receivable (note 4)	(1,561)	(570)
Defined benefit pension scheme cost less contributions payable (note 21)	-	23,000
Defined benefit pension scheme finance cost (note 21)	-	43,000
(Increase)/decrease in debtors	(85,161)	109,422
Increase/(decrease) in creditors	81,034	73,583
Net cash provided by operating activities	<u>356,609</u>	<u>316,486</u>

17 Cash flows from investing activities

	2016	2015
	£	£
Dividends, interest and rents from investments	1,561	570
Purchase of tangible fixed assets	(247,318)	(88,429)
Capital grants from DfE/EFA	21,312	10,463
Net cash (used in) investing activities	<u>(224,445)</u>	<u>(77,396)</u>

18 Analysis of cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	691,032	558,868
Total cash and cash equivalents	<u>691,032</u>	<u>558,868</u>

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

19 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.

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 Shropshire Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £28,237 (2015: £14,684) were payable to the schemes at 31 August 2016 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

20 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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);
- 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; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to £211,949.

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £211,949, of which employer's contributions totalled £113,368, and employees' contributions totalled £75,311. The agreed contribution rates for future years are 14.7 % for employers, employees are in bands which are salary dependent.

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

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

20 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal Actuarial Assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	3.8%	3.7%
Rate of increase for pensions in payment / inflation	2.3%	2.2%
Discount rate for scheme liabilities	4.0%	4.0%
Inflation assumption (CPI)	2.3%	2.2%

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

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	26.2	26.1
Females	29.2	29.1
<i>Retiring in 20 years</i>		
Males	23.9	23.9
Females	26.4	26.3

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

	Fair value at 31 August 2016	Fair value at 31 August 2015
Equity instruments	309,000	179,000
Debt instruments	241,000	145,000
Property	30,000	16,000
Total market value of assets	580,000	340,000

The actual return on scheme assets was £61,000 (2015: £7,000).

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

20 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Amounts recognised in the statement of financial activities

	2016	2015
	£	£
Current service cost (net of employee contributions)	181,000	156,000
Net interest cost	41,000	43,000
Total operating charge	<u>222,000</u>	<u>199,000</u>

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

	2016	2015
	£	£
At 1 September 2015	(1,437,000)	(1,163,000)
Current service cost	(177,000)	(156,000)
Interest cost	(58,000)	(49,000)
Employee contributions	(44,000)	(40,000)
Actuarial gain /(loss)	(802,000)	(27,000)
Benefits paid	6,000	(2,000)
At 31 August 2016	<u>(2,512,000)</u>	<u>(1,437,000)</u>

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

	2016	2015
	£	£
At 1 September 2015	340,000	158,000
Interest income	17,000	2,000
Remeasurements (assets)	45,000	-
Administration expenses	(4,000)	(1,000)
Return on plan assets (excluding interest income)	-	7,000
Actuarial gain / (loss)	-	(1,000)
Employer contributions	144,000	133,000
Employee contributions	44,000	40,000
Benefits paid	(6,000)	2,000
At 31 August 2016	<u>580,000</u>	<u>340,000</u>

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

21 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

There were no related party transactions requiring disclosure in the accounts.

Woodside Primary School

Notes to the Financial Statements (continued)

Year Ended 31 August 2016

22 Explanation of transition to FRS102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Reconciliation of total funds	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP	2,587,815	2,550,132
Employee benefits accrual	-	-
Total funds reported under FRS102	<u>2,587,815</u>	<u>2,550,132</u>

A – Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015.

B – Recognition of outstanding employee benefits

No provision for outstanding holiday pay was made under previous UK GAAP. Under FRS 102 the costs of short-term employee benefits are recognised as a liability and an expense. Certain employees are entitled to carry forward any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received. A provision of £nil was recognised at 1 September 2014, and £nil at 31 August 2015. Any movement on this provision is charged to the SOFA in the year ended 31 August 2015.