

Woodhouse Academy

Trustees report and financial statements

for the year ended 31 August 2017



Woodhouse Academy
(A company limited by guarantee)

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Woodhouse Academy

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**Reference and administrative details
for the year ended 31 August 2017**

Members

Mrs C Hamnett
Mr J Shaw
Mr M Hall (appointed 15 September 2016)
Mr G Butler (resigned 15 September 2016)

Trustees

Mrs C Hamnett, Chair of Trustees¹
Mrs C Butler, Principal and Accounting Officer (appointed 1 September 2016)¹
Mrs C Anthony, Vice Chair
Mrs J Betts
Mr G Butler¹
Mrs E Cox¹
Mrs S Haden, Staff Trustee (appointed 5 June 2017)
Mrs A Millington
Mrs D Dooley (resigned 3 February 2017)
Mrs N Perkin¹
Mrs C Washington, Staff Trustee (resigned 23 May 2017)
Ms C Bradley (resigned 26 September 2016)

¹ Finance Committee

Company registered number

09055607

Company name

Woodhouse Academy

Principal and registered office

Woodhouse Lane, Biddulph, Stoke on Trent, Staffordshire, ST8 7DR

Senior management team

Mrs C Butler, Principal (Appointed 1 September 2016)
Ms A Carney, Senior Assistant Headteacher (Resigned 31 August 2017)
Ms D Farr, Deputy Principal (Appointed 1 September 2016)
Mrs A Clack, Business Manager
Mr P Reynolds, (Appointed Assistant Headteacher 1 September 2016)

Independent auditors

Dains LLP, Suite 2 Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

Bankers

Lloyds Bank, Tower Square, Stoke on Trent, Staffordshire, ST6 5DL

Solicitors

Howes Percival, 3 The Osiers Business Centre, Leicester, Leicestershire, LE19 1DX

Woodhouse Academy
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Trustees' report
for the year ended 31 August 2017

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

The trust operates an academy for pupils aged 9 to 11 serving a catchment area in Biddulph and surrounding towns. It has a pupil capacity of 480 and had a roll of 451 in the school census on 6 October 2016.

Structure, governance and management

a. Constitution

The academy is a charitable 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 Woodhouse Academy are also the directors of the charitable company for the purpose of company law.

The Trustees of Woodhouse Academy are also referred to as governors.

The charitable company is known as Woodhouse Academy (company number 9055607).

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance through The Department for Education's Risk Protection Arrangement (RPA) to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The RPA Administrator's Limit of Liability in respect of each academy shall be £10,000,000 for each and every loss and shall be the maximum aggregate liability of the RPA Administrator from all losses from an academy whose academy trust is a member during any one Membership year.

d. Method of recruitment and appointment or election of Trustees

In accordance with the Articles of Association, the academy trust shall have the following governors:

- **Governors** – The Members may appoint up to 9 Governors.
- **Staff governors** – appointed through such process as the governing body may determine. The total number of governors (including the principal) who are employees of the academy shall not exceed one third of the total number of governors.
- **Parent governors** – shall be elected by parents of registered pupils at the academy. A parent governor must be a parent of a pupil at the academy at the time when he is elected.
- The Principal
- **Co-opted governors** – appointed by the existing governing body through such process as the governing body may determine.

The term of office for any governor shall be four years. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

e. Policies and procedures adopted for the induction and training of Trustees

All new governors are issued with the necessary documentation to carry out their new role. As part of the induction process there is opportunity to tour the site, meet members of the senior leadership team and pupils. Training will be assessed on an individual needs basis dependent on prior experience and requirements.

f. Organisational structure

The governing body is responsible for ensuring that high standards of corporate governance are maintained. It should exercise its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the academy, addressing such matters as:

- policy development and strategic planning, including target-setting to keep up momentum on school improvement;
- ensuring sound management and administration of the academy, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with legal requirements;
- establishing and maintaining a transparent system of prudent and effective internal controls.
- management of the academy's financial, human and other resources
- monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon;
- helping the academy be responsive to the needs of parents and the community and making it more accountable through consultation and reporting;
- setting the academy's standards of conduct and values;
- assessing and managing risk (including preparation of a statement on the academy's risk management for its annual report and accounts).

Under the Articles of Association of Woodhouse Academy, the governors may delegate to any governor, committee, the Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the governors may impose and may be revoked or altered.

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Trustees' report (continued)
for the year ended 31 August 2017

The Governing body of Woodhouse Academy is divided into three committees:

- Finance and General Purposes Committee (also acts as the Audit Committee)
- Curriculum, Standards and Achievement Committee
- Performance Review Committee

The senior leadership group consists of: the Principal who is the Accounting Officer, Deputy Principal, Senior Assistant Headteacher, Assistant Headteacher and Business Manager who acts as the Principal Finance Officer. Together they are responsible for managing the academy at an executive level reporting to the relevant committees and full governing body.

g. Arrangements for setting pay and remuneration of key management personnel

The governing body determines a broad pay range using its pay policy in conjunction with the 'School teachers pay and conditions document' (STPCD) to set the pay and remuneration for the senior leadership team.

The academy is assigned to a Headteacher group which determines the Principal's salary range. The maximum of the deputy or assistant head teacher's pay range must not exceed the maximum of the Headteacher group for the school. The pay range for a deputy or assistant Headteacher should only overlap the head teacher's pay range in exceptional circumstances.

The governing body must ensure that there is appropriate scope within the range to allow for performance-related progress over time.

The academy actively monitors and benchmarks staffing costs against similar academies to measure the schools efficiency.

h. Related Parties and other Connected Charities and Organisations

As a converter Academy, Woodhouse Academy has no structural or commercial affiliation to any other organisation.

The Academy continues to have strong links with its local schools which form the Biddulph Schools Partnership Trust.

The school also works closely with other Staffordshire middle schools through the Staffordshire Middle School Association and nationally via the National Middle Schools Forum. The school has links with the Biddulph High School Schools Direct programme, and works with Staffordshire University and Manchester Metropolitan University.

We have also joined the Painsley Teaching Alliance to secure services and cost effective training for NQTs.

Trustees' report (continued)
for the year ended 31 August 2017

Objectives and Activities

a. Objects and aims

The principal aim of the charitable company is the operation of Woodhouse Academy to advance, for the public benefit, the education and wellbeing for pupils of different abilities between the ages of 9 and 13.

We aim to:

- Ensure that all young people, regardless of background or ability, have the very best opportunities in life and achieve the highest personal academic standards.
- Promote an effective curriculum that incorporates stretch and challenge and develops excellent levels of literacy and numeracy
- Nurture pupils' physical, aesthetic, moral and spiritual development
- Promote pupils' aspirational expectations and prepare pupils for the opportunities, responsibilities and experiences of adult life
- Constantly develop our skills and focus in learning and teaching.

b. Objectives, strategies and activities

Key objectives for 2016-17

- **Pupil Outcomes:** Enable all pupils to achieve or exceed expected standards
- **Teaching and Learning:** Ensure that there is stretch, challenge and support for all
- **Personal development, behaviour and welfare:** Embed core values and vision, attendance and behaviour for learning, progress healthy eating and lifestyle
- **Leadership and management:** Train the senior leadership team in their new roles, develop governance, preparing for the introduction of the governors' competency framework, market the school more overtly in the community, continue to effectively target financial resources to Woodhouse priorities and safeguard the financial viability of the school.

c. Public benefit

The trustees of Woodhouse Academy have referred to the charity commission's guidance on public benefit when reviewing the academy's aims, objectives and in planning its future activities.

Trustees' report (continued)
for the year ended 31 August 2017

Strategic report

Achievements and performance

Woodhouse Academy was inspected by Ofsted on 27.6.17 and judged as good.

Key points:

- Good quality subject teaching in all years means pupils make good progress.
- Reading is a strength of the school.
- Disadvantaged pupils make good progress in most subjects and KS2 results 2016 show they made better progress than others nationally in reading and writing.
- Pupils with special needs are given effective support.
- Attendance is above the national average for all including vulnerable groups.
- Teaching is good and improving.
- The governing body understands the strengths of the school and areas for development and have held leaders to account effectively to secure improvement.

Next Steps: Improve consistency so that every teacher has high expectations of the quality of work pupils complete, consistently challenges the most able pupils and encourages pupils to write at length in subjects other than English.

Teaching and learning

Ofsted 2017: The quality of teaching is good and improving. There is a sense of purpose in classrooms. Good quality specialist subject teaching means that pupils make good progress in most subjects. Questioning is usually good and pupils are encouraged to think and develop their responses. Pupils who have special educational needs/disabilities are given effective support. Pastoral leaders and other staff work closely together to support vulnerable pupils. Strategies are personalised for each pupil to support their learning. Pupils appreciate the help and guidance they receive.

Sometimes teachers do not consistently provide high levels of challenge for the most able. Occasionally teachers are too accepting of poor quality work.

Personal development, behaviour and welfare

Pupils understand about healthy eating and living through PSHE, food tech and PE lessons. In order to support mental health and wellbeing circle time is run regularly for every form, and pupils are taught strategies to cope with stress. Healthy food is encouraged at break time and lunchtimes, and pupils learn to cook well-balanced meals using fresh ingredients. The school ran over 32 different activities over the year during lunch and after school, 18 of which were PE. The majority of pupils attended at least one club over the school year. As a result of the number and quality of the PE activities at the school, Woodhouse has gained the School Games mark Gold Award. **Ofsted 2017:** staff and pupils agree that disruption to learning is rare. Pupils are polite and courteous around school, pupils engage enthusiastically with their learning. Pupils are taught about how to keep themselves safe from a variety of risks. Tutorial sessions, personal, social and health education lessons and assemblies are used for this.

Trustees' report (continued)
for the year ended 31 August 2017

Leadership and Management

In order to upskill, the school leadership team have attended courses, worked with colleagues from other schools and been supported by a national lead in education. Systems and processes have been reviewed and revised. Self-evaluation prioritised and teaching and learning strengthened.

Ofsted 2017: The leadership team has maintained the good quality of the school since the last inspection. The senior and other leaders have a shared vision, determination and capacity to improve.

Governors undertook Raiseonline, pupil premium and strategic governance training. They completed a skills evaluation and action is being taken to recruit new governors. **Ofsted 2017:** The governing body understands the strengths of the school and areas for development. Its members have a realistic and ambitious plan for the school and this helps improve the capacity for further improvement. They responded with determination following last year's KS2 outcomes in mathematics and have held leaders to account effectively to secure improvement.

The school increased publicity in 2016/17. More than 12 articles were published in the Chronicle and Biddulph Times and Woodhouse Academy now runs a school App and Twitter account in order to publish events on social media. Advertising banners are used to promote the academy around the town.

a. Key financial performance indicators

Key Stage 2 SAT results showed improvement in attainment for reading, GPS and maths and higher level writing. The school achieved results above national and county in every aspect except higher level maths. Progress in reading and writing was above national.

The school is above floor standards with combined reading, writing and maths at 75%, again above national and county.

Internal assessment outcomes

The vast majority of pupils have achieved the expected or above expected standard in all years. The core subjects of reading, maths and science are stronger than writing. Average percentage of pupils achieving expected and higher: reading 89%, writing 81%, maths 86%, science 88%. Average percentage of pupils achieving higher: reading 39%, writing 24%, maths 26%, science 33%.

Progress from year 5 to year 8 is very good; expected and above progress in reading 99%, writing 96%, maths 98%; above expected progress in reading 52%, writing 35%, maths 39%.

Assessment giving national comparisons of outcomes

GL end of year tests show similar results to last year in English and maths, with years 6, 7 and 8 in line with or above national. Year 5 is below national in maths this year which will necessitate extra intervention to achieve improved results in year 6. Reading assessment percentages show all year groups performing better than national and disadvantaged pupils in line with all pupils nationally.

Financial objectives

The trustees have evaluated financial health on a regular basis via the finance committee to:

- Keep expenditure within budget
- Ensure the academy's liquidity

All objectives were met during the accounting period.

Trustees' report (continued)
for the year ended 31 August 2017

b. Going concern

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

Financial review

The main streams of funding during the year were grants received from the Education and Skills Funding Agency (ESFA) and the Local Authority (LA).

All grants received from the ESFA and LA during the period 1 September 16 – 31 August 2017 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

The Local Government Pension Scheme (LGPS) liability at 31 August 2017 totalled £540,000. The agreed contribution rates for future years are 1 April 2017 to 31 March 2018 at 22.2% for employers and between 5.5% to 12.5% for employees.

During the year ended 31 August 2017 total expenditure of £1,945,211 (excluding depreciation and LGPS adjustment) of £1,889,211 was covered by grant funding from the ESFA together with other incoming resources. The excess on income over expenditure for the year (excluding restricted fixed asset funds and LGPS adjustments) was £185,671.

At 31 August 2017 the net book value of fixed assets was £4,768,927 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The academy secured £184k of Condition improvement funding (CIF) in the 2017-18 round and invested £16k towards a roofing project which was completed at the end of August 2017. The Academy also self-funded through unrestricted reserves a science laboratory and prep room refurbishment (£90K) which happened over the 6 week summer holidays. The academy is actively seeking to secure further funding from the CIF 2018-19 to upgrade life safety provisions and improve safeguarding.

Funding for schools in Staffordshire is among the lowest in the country, alongside increasing salary, NI and pension costs which are outside the control of the academy and make it increasingly difficult to set a balanced budget. During the year the governors and senior leaders of Woodhouse Academy have taken an active part in the campaign for fairer funding.

The cost of enhanced redundancy benefits for academies that implemented the Staffordshire County Council redundancy compensation package on conversion was not sustainable and limited the changes that the Academy can make to best support the curriculum requirements. During the year a process was followed to change these terms and conditions which would enable the governors and senior leaders to safeguard the future financial viability of the academy. This came to a conclusion and all staff agreed the new terms and conditions to be implemented from 1 September 2017.

Trustees' report (continued)
for the year ended 31 August 2017

a. Reserves policy

The policy of the Trustees' is that the academy trust has a project development plan to improve physical and technological infrastructure as well as maintain a balanced budget. The trustees will review the reserve levels annually to maintain a level of reserves sufficient to meet these needs. The Academy's current level of free reserves (unrestricted funds) is £111,757 (2016 - £93,302).

At the 31 August 2017 the Academy's fixed asset fund is £4,768,928 (2016 - £4,556,103).

At the 31 August 2017 the total funds amounted to £4,507,901 (2016 - £3,959,407). The academy has restricted funds of deficit £372,784 (2016 – deficit £690,000) which is made up of a restricted pension reserve amounting to a deficit of £540,000 (2016 - £690,000) and other restricted general funds of £167,216 (2016 - £nil).

The academy's restricted funds (excluding pension reserve) plus the unrestricted fund at the 31 August 2017 amounted to £278,978 (2016 - £93,304).

b. Investment policy

The academy aims to manage its cash balance to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to invest surplus cash funds to optimize returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

c. Principal risks and uncertainties

A risk register has been developed and adopted by the academy and will be reviewed on an annual basis or more frequently where necessary. The register identifies the key risks faced by the academy and score the likelihood and impact of those risk occurring. Actions have been taken to reduce and mitigate the risks.

The academy has developed and embedded systems of internal control to ensure that the academy complies with risk management, best practice and sets out the current processes and responsibilities for risk management in the academy.

The main risks identified are listed below, not all of the factors are within the academy's control. Other factors besides those listed below may also adversely affect the academy.

- Student recruitment
- Reliance on ESFA funding and unfunded pay increases
- Changes in government education policies
- Strategic gaps in the disaster recovery plan
- ICT Infrastructure

Strategies put into place to reduce the risks include:

- Consistent drive to market the school
- Continued engagement in campaigning to ensure fairer funding does not have a negative impact in our Academy
- Create a positive team culture that is prepared to respond quickly to change
- Carry out desk top exercises to prepare for emergencies
- Appoint external contractor to review current ICT infrastructure and address the Academy needs.

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Trustees' report (continued)
for the year ended 31 August 2017

Plans for future periods

a. Plans for Future Periods

- Enable all pupils to achieve or exceed expected standards
- Ensure that there is stretch challenge and support for all
- Embed core values and vision, attendance and behavior for learning, and progress healthy eating and lifestyle
- Develop the senior leadership and governance in their new roles
- Improve the school resources, including the IT facilities
- Improve the internal appearance of the school – flooring, displays, lighting etc
- Continue to explore the possibilities of creating or joining a Multi Academy Trust

Funds held as custodian

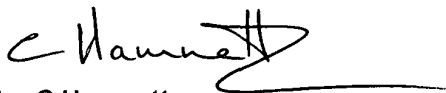
The academy does not hold any funds on behalf of others.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

This report, incorporating a strategic report, was approved by order of the board of trustees as the company directors, on 11/10/17 and signed on its behalf by:



Mrs C Hamnett
Chair of Trustees

Woodhouse Academy
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Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodhouse Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Mrs C Hamnett, Chair of Trustees	3	3
Mrs C Butler, Principal	3	3
Mrs C Anthony, Vice Chair	3	3
Mrs J Betts	3	3
Mr G Butler	3	3
Mrs E Cox	3	3
Mrs S Haden, Staff Trustee	0	0
Mrs A Millington	3	3
Mrs D Dooley	1	1
Mrs N Perkin	3	3
Mrs C Washington, Staff Trustee	3	3
Ms C Bradley	0	0

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to monitor the financial activities of the Academy and make decisions relating to finance. In addition the Finance and General Purposes Committee has also been given the responsibilities of the audit committee, in order to review the control over the academy's finances.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Hamnett, Chair of Trustees	4	4
Mrs C Butler, Principal	4	4
Mr G Butler	4	4
Mrs E Cox	2	4
Mrs N Perkin	4	4

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Governance Statement (continued)

Review of Value for Money

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

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

- Offering apprenticeships;
- Re-tendering for service contracts, working in collaboration with other schools within Biddulph in order to gain better prices from greater purchasing power;
- Continuing to share joint training and professional development strategies within Biddulph schools but also with other Middle Schools;
- Changing terms and conditions which enables the governors and senior leaders to safeguard the future financial viability of the academy.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodhouse Academy for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Governance Statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 Dains LLP, the external auditors, to perform additional checks.

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

- Purchases system
- Payroll system
- Income system
- Accounting system

On semi-annual basis, the auditors report to the board of trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The external auditors have delivered their schedule of work as planned, and no material control issues have been identified.

Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

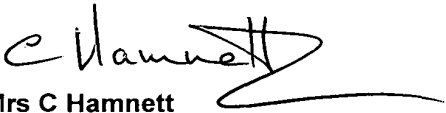
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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Governance Statement (continued)

Approved by order of the members of the board of trustees on 11/10/17 and signed on their behalf, by:


Mrs C Hamnett
Chair of Trustees


Mrs C Butler, Principal
Accounting Officer

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Statement on Regularity, Propriety and Compliance

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.



Mrs C Butler, Principal
Accounting Officer

Date: 11 October 2017

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Statement of Trustees' responsibilities
for the year ended 31 August 2017

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

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

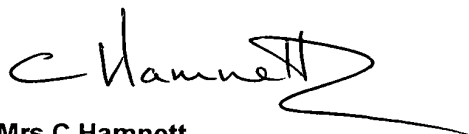
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 11/10/17 and signed on its behalf by:



Mrs C Hamnett
Chair of Trustees

Independent auditors' report on the financial statements to the members of Woodhouse Academy

Opinion

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; .
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Woodhouse Academy
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of Woodhouse Academy

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

Woodhouse Academy
(A company limited by guarantee)

Independent auditors' report on the financial statements to the members of Woodhouse Academy

Responsibilities of trustees

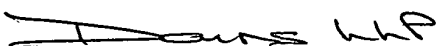
As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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



Jonathan Dudley (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditors
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane

Etruria
Stoke on Trent
ST1 5RQ

Date: 11 October 2017

Woodhouse Academy
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to Woodhouse Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 19 September 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodhouse Academy during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodhouse Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodhouse Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodhouse Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodhouse Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Woodhouse Academy's funding agreement with the Secretary of State for Education dated 30 June 2014, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

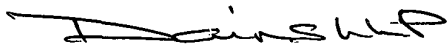
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

Woodhouse Academy
(A company limited by guarantee)

Independent reporting accountants' assurance report on regularity to Woodhouse Academy and the Education and Skills Funding Agency (continued)

Conclusion

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



Dains LLP

Statutory Auditors
Chartered Accountants

Suite 2 Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 11 October 2017

Woodhouse Academy
(A company limited by guarantee)

**Statement of financial activities incorporating income and expenditure account
for the year ended 31 August 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted Fixed Asset Funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and capital grants	2	3,065	569	215,214	218,848	18,929
Charitable activities:	3					
Funding for the academy trust's educational operations		65,367	1,986,648	-	2,052,015	1,808,175
Other trading activities	4	12,000	92,087	-	104,087	76,201
Investments	5	252	-	-	252	349
Total income		80,684	2,079,304	215,214	2,375,202	1,903,654
Expenditure on:						
Raising funds	6	232	98,910	-	99,142	83,503
Academy trust educational operations	7	61,997	1,784,072	87,496	1,933,565	1,958,946
Total expenditure	6	62,229	1,882,982	87,496	2,032,707	2,042,449
Net income / (expenditure) before transfers		18,455	196,322	127,718	342,495	(138,795)
Transfers between Funds	16	-	(85,106)	85,106	-	-
Net income / (expenditure) before other recognised gains and losses		18,455	111,216	212,824	342,495	(138,795)
Actuarial gain / (losses) on defined benefit pension schemes	20	-	206,000	-	206,000	(200,000)
Net movement in funds		18,455	317,216	212,824	548,495	(338,795)
Reconciliation of funds:						
Total funds brought forward		93,302	(690,000)	4,556,104	3,959,406	4,298,201
Total funds carried forward		111,757	(372,784)	4,768,928	4,507,901	3,959,406

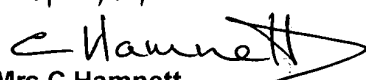
The notes on pages 25 to 45 form part of these financial statements.

Woodhouse Academy
(A company limited by guarantee)
Registered number: 09055607

Balance sheet
as at 31 August 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	12		4,768,927		4,556,103
Current assets					
Debtors	13	124,439		60,953	
Cash at bank and in hand		437,855		232,252	
		562,294		293,205	
Creditors: amounts falling due within one year	14	(277,252)		(185,036)	
Net current assets			285,042		108,169
Total assets less current liabilities			5,053,969		4,664,272
Creditors: amounts falling due after more than one year	15		(6,068)		(14,866)
Net assets excluding pension scheme liabilities			5,047,901		4,649,406
Defined benefit pension scheme liability	20		(540,000)		(690,000)
Net assets including pension scheme liabilities			4,507,901		3,959,406
Funds of the academy					
Restricted income funds:					
Restricted income funds	16	167,216			
Fixed asset fund	16	4,768,928		4,556,104	
Restricted income funds excluding pension liability		4,936,144		4,556,104	
Pension reserve	16	(540,000)		(690,000)	
Total restricted income funds			4,396,144		3,866,104
Unrestricted Income funds	16		111,757		93,302
Total funds			4,507,901		3,959,406

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue, on 11/10/17 and are signed on their behalf, by:


Mrs C Hamnett
Chair of Trustees

Woodhouse Academy
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	299,256	(95,905)
Cash flows from investing activities:			
Dividends, interest and rents from investments		252	349
Purchase of tangible fixed assets		(300,320)	(19,298)
Capital grants from DfE/ESFA		215,213	12,786
Net cash used in investing activities		(84,855)	(6,163)
Cash flows from financing activities:			
Repayments of borrowings		(8,798)	(11,183)
Net cash used in financing activities		(8,798)	(11,183)
Change in cash and cash equivalents in the year		205,603	(113,251)
Cash and cash equivalents brought forward		232,252	345,503
Cash and cash equivalents carried forward	19	437,855	232,252

The notes on pages 25 to 45 form part of these financial statements.

Notes to the financial statements
for the year ended 31 August 2017

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

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

Notes to the financial statements
for the year ended 31 August 2017

1. Accounting policies (continued)

1.3 Income

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

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Notes to the financial statements
for the year ended 31 August 2017

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

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

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

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

Freehold buildings	-	2% straight line
Office equipment	-	25% straight line
Computer equipment	-	33% straight line
Building improvements	-	3.3% - 10% straight line

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

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements
for the year ended 31 August 2017

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

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

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

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

Notes to the financial statements
for the year ended 31 August 2017

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. Income from donations and capital grants

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	3,065	569	-	3,634	6,143
Capital Grants	-	-	215,214	215,214	12,786
	3,065	569	215,214	218,848	18,929
<i>Total 2016</i>	6,143	-	12,786	18,929	

Woodhouse Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2017

3. Funding for Academy's educational operations

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General annual grant	-	1,818,957	1,818,957	1,589,932
Other DfE/ESFA grants	-	15,228	15,228	11,437
Pupil premium	-	77,950	77,950	76,790
	-	1,912,135	1,912,135	1,678,159
Other government grants				
Local authority grants	-	6,000	6,000	6,450
Special educational funding	-	68,513	68,513	48,706
	-	74,513	74,513	55,156
Other funding				
Catering Income	65,367	-	65,367	74,860
	65,367	-	65,367	74,860
	65,367	1,986,648	2,052,015	1,808,175
<i>Total 2016</i>	74,860	1,733,315	1,808,175	

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Trip Income	-	79,037	79,037	67,391
Staff Insurance Income	-	13,050	13,050	450
Other Income	11,380	-	11,380	5,633
Letting Income	620	-	620	2,727
	12,000	92,087	104,087	76,201
<i>Total 2016</i>	8,360	67,841	76,201	

Woodhouse Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2017

5. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	252	-	252	349
<i>Total 2016</i>	349	-	349	

6. Expenditure

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	-	15,258	83,884	99,142	83,503
Educational Operations:					
Direct costs	1,372,293	-	123,723	1,496,016	1,496,457
Support costs	196,982	46,207	194,360	437,549	462,490
	1,569,275	61,465	401,967	2,032,707	2,042,450
<i>Total 2016</i>	1,555,928	139,676	346,846	2,042,450	

Woodhouse Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2017

7. Charitable activities

	Total funds 2017 £	Total funds 2016 £
Direct costs - educational operations		
Wages and salaries	1,051,780	1,082,148
National insurance	98,871	82,714
Pension cost	221,642	200,420
Depreciation	65,143	65,143
Education supplies	44,193	51,064
Examination fees	6,705	5,775
Other direct costs	7,682	9,193
	<u>1,496,016</u>	<u>1,496,457</u>
Support costs - educational operations		
Wages and salaries	166,046	157,217
National insurance	8,834	8,669
Pension cost	22,103	24,760
Depreciation	22,354	18,236
FRS 102 pension adjustment	14,000	18,000
Technology costs	16,854	19,858
Education consultancy	16,500	11,552
Travel and subsistence	3,706	4,586
Catering costs	29,826	34,615
Maintenance of premises	25,803	42,592
Cleaning	12,165	8,129
Operating leases	7,821	7,079
Rates	6,019	5,734
Water rates	10,847	16,585
Energy	18,738	19,865
Insurance	10,603	9,870
Other occupancy costs	34,708	43,695
Governance costs	10,622	11,447
	<u>437,549</u>	<u>462,489</u>
	<u><u>1,933,565</u></u>	<u><u>1,958,946</u></u>

Woodhouse Academy
(A company limited by guarantee)

**Notes to the financial statements
for the year ended 31 August 2017**

8. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	87,496	83,379
Auditors' remuneration - audit	6,050	6,675
Auditors' remuneration - other services	2,355	3,470
Operating lease rentals	2,723	7,079
	<u> </u>	<u> </u>

9. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,197,059	1,218,400
Social security costs	107,706	91,382
Operating costs of defined benefit pension schemes	243,744	225,181
	<u> </u>	<u> </u>
	1,548,509	1,534,963
Supply teacher costs	20,766	20,965
	<u> </u>	<u> </u>
	1,569,275	1,555,928
	<u> </u>	<u> </u>

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

	2017 No.	2016 No.
Teachers	20	20
Administration and support	32	31
Management	4	4
	<u> </u>	<u> </u>
	56	55
	<u> </u>	<u> </u>

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

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

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £260,640 (2016: £287,653).

Woodhouse Academy
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Notes to the financial statements
for the year ended 31 August 2017

10. Trustees' remuneration and expenses

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

		2017	2016
		£	£
C Butler(Principal and trustee)	Remuneration	60,000-65,000	60,000-65,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Mrs C Washington (Staff trustee)	Remuneration	15,000-20,000	20,000-25,000
	Pension contributions paid	0-5,000	0-5,000
Mrs S Haden (Staff trustee)	Remuneration	5,000-10,000	N/A
	Pension contributions paid	0-5,000	N/A

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

During the year, no Trustees received any reimbursement of expenses (2016 - £21).

11. 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.

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**Notes to the financial statements
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12. Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Computer equipment £	Building improve- ments £	Total £
Cost					
At 1 September 2016	4,611,135	16,686	28,278	71,250	4,727,349
Additions	-	-	2,805	297,515	300,320
At 31 August 2017	4,611,135	16,686	31,083	368,765	5,027,669
Depreciation					
At 1 September 2016	141,143	3,693	17,728	8,682	171,246
Charge for the year	65,143	5,605	9,405	7,343	87,496
At 31 August 2017	206,286	9,298	27,133	16,025	258,742
Net book value					
At 31 August 2017	4,404,849	7,388	3,950	352,740	4,768,927
At 31 August 2016	4,469,992	12,993	10,550	62,568	4,556,103

13. Debtors

	2017 £	2016 £
Trade debtors	905	873
VAT recoverable	49,592	15,749
Prepayments and accrued income	73,942	44,331
	<u>124,439</u>	<u>60,953</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	8,798	8,798
Trade creditors	23,897	82,197
Other taxation and social security	26,624	27,571
Other creditors	25,252	24,897
Accruals and deferred income	192,681	41,573
	<u>277,252</u>	<u>185,036</u>

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Notes to the financial statements
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14. Creditors: Amounts falling due within one year (continued)

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	8,175	5,447
Resources deferred during the year	48,066	8,175
Amounts released from previous years	(8,175)	(5,447)
	<u>48,066</u>	<u>8,175</u>
Deferred income at 31 August 2017	<u>48,066</u>	<u>8,175</u>

Amount deferred related to grant income and trip income for the 2017/18 academic year (2016 - grant income for the 2016/17 academic year).

Other loans represent loans held with the local authority that were transferred to Woodhouse Academy on conversion. Other loans are subject to an interest rate of 0.5% above base rate and will be fully repaid by August 2019.

15. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	<u>6,068</u>	<u>14,866</u>

Other loans represent loans held with the local authority that were transferred to Woodhouse Academy on conversion. Other loans are subject to an interest rate of 0.5% above base rate and will be fully repaid by August 2019.

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Notes to the financial statements
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16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	93,302	80,684	(62,229)	-	-	111,757
Restricted funds						
General Annual Grant (GAG)	-	1,818,957	(1,562,020)	(89,721)	-	167,216
Other DfE/ESFA revenue grants	-	15,228	(15,228)	-	-	-
Pupil Premium	-	77,950	(77,950)	-	-	-
Other government grants	-	74,513	(74,513)	-	-	-
Trip Income	-	79,037	(83,652)	4,615	-	-
Other restricted income	-	13,619	(13,619)	-	-	-
Pension reserve	(690,000)	-	(56,000)	-	206,000	(540,000)
	(690,000)	2,079,304	(1,882,982)	(85,106)	206,000	(372,784)
Restricted fixed asset fund						
Capital expenditure from GAG	20,960	-	(13,992)	85,106	-	92,074
Donations on conversion	4,474,873	-	(69,356)	-	-	4,405,517
Devolved formula capital	19,608	10,198	(1,610)	-	-	28,196
Capital expenditure from unrestricted funds	16,664	-	-	-	-	16,664
Condition improvement fund	20,687	200,203	(2,299)	-	-	218,591
CERA funding	3,312	4,813	(239)	-	-	7,886
	4,556,104	215,214	(87,496)	85,106	-	4,768,928
Total restricted funds	3,866,104	2,294,518	(1,970,478)	-	206,000	4,396,144
Total of funds	3,959,406	2,375,202	(2,032,707)	-	206,000	4,507,901

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Notes to the financial statements
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16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds	130,904	89,711	(82,780)	(44,533)	-	93,302
	<u>130,904</u>	<u>89,711</u>	<u>(82,780)</u>	<u>(44,533)</u>	<u>-</u>	<u>93,302</u>
Restricted funds						
General Annual Grant (GAG)	-	1,589,932	(1,629,065)	39,133	-	-
Other DfE/ESFA revenue grants	-	11,888	(11,888)	-	-	-
Pupil Premium	-	76,790	(76,790)	-	-	-
Other government grants	-	55,156	(55,156)	-	-	-
Trip Income	-	67,391	(67,391)	-	-	-
Pension reserve	(454,000)	-	(36,000)	-	(200,000)	(690,000)
	<u>(454,000)</u>	<u>1,801,157</u>	<u>(1,876,290)</u>	<u>39,133</u>	<u>(200,000)</u>	<u>(690,000)</u>
Restricted fixed asset fund						
Capital expenditure from GAG	22,162	-	(6,602)	5,400	-	20,960
Donations on conversion	4,544,912	-	(70,039)	-	-	4,474,873
Devolved formula capital	11,691	9,349	(1,432)	-	-	19,608
Capital expenditure from unrestricted funds	19,546	-	(2,882)	-	-	16,664
Condition improvement fund	22,986	-	(2,299)	-	-	20,687
CERA funding	-	3,437	(125)	-	-	3,312
	<u>4,621,297</u>	<u>12,786</u>	<u>(83,379)</u>	<u>5,400</u>	<u>-</u>	<u>4,556,104</u>
Total restricted funds	<u>4,167,297</u>	<u>1,813,943</u>	<u>(1,959,669)</u>	<u>44,533</u>	<u>(200,000)</u>	<u>3,866,104</u>
Total of funds	<u>4,298,201</u>	<u>1,903,654</u>	<u>(2,042,449)</u>	<u>-</u>	<u>(200,000)</u>	<u>3,959,406</u>

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Notes to the financial statements
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16. Statement of funds (continued)

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

Unrestricted General Funds

This fund represents those resources which may be used towards meeting any of the charitable objectives of the academy at the discretion of the Trustees.

Restricted General Funds

This fund represents grants received for the academy's operational activities and development.

Pension Reserve

This fund represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted Fixed Asset Fund

This fund relates to grant funding received from the ESFA to carry out works of a capital nature and also the donation of freehold land and buildings from the Biddulph Schools Partnership Trust and a small amount of capital expenditure from other funds.

17. Analysis of net assets between funds

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted Fixed Asset Funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,768,928	4,768,928
Current assets	111,757	450,535	-	562,292
Creditors due within one year	-	(277,251)	-	(277,251)
Creditors due in more than one year	-	(6,068)	-	(6,068)
Provisions for liabilities and charges	-	(540,000)	-	(540,000)
	<u>111,757</u>	<u>(372,784)</u>	<u>4,768,928</u>	<u>4,507,901</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted Fixed Asset Funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	4,556,104	4,556,104
Current assets	93,302	199,902	-	293,204
Creditors due within one year	-	(185,036)	-	(185,036)
Creditors due in more than one year	-	(14,866)	-	(14,866)
Provisions for liabilities and charges	-	(690,000)	-	(690,000)
	<u>93,302</u>	<u>(690,000)</u>	<u>4,556,104</u>	<u>3,959,406</u>

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Notes to the financial statements
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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2017	2016
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	342,495	(138,795)
Adjustment for:		
Depreciation charges	87,496	83,379
Dividends, interest and rents from investments	(252)	(349)
(Increase)/decrease in debtors	(63,486)	626
Increase/(decrease) in creditors	92,216	(63,980)
Capital grants from DfE and other capital income	(215,213)	(12,786)
FRS 102 pension adjustments	56,000	36,000
Net cash provided by/(used in) operating activities	299,256	(95,905)

19. Analysis of cash and cash equivalents

	2017	2016
	£	£
Cash in hand	437,855	232,252
Total	437,855	232,252

20. Pension commitments

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

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

Contributions amounting to £25,036 were payable to the schemes at 31 August 2017 (2016 - £24,897) 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.

Notes to the financial statements
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20. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £137,000 (2016 - £142,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £86,000 (2016 - £84,000), of which employer's contributions totalled £68,000 (2016 - £66,000) and employees' contributions totalled £18,000 (2016 - £18,000). The agreed contribution rates for future years are 22.2% for employers and 5.5 - 12.5% for employees.

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

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20. Pension commitments (continued)

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.80 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Inflation assumption (CPI)	2.40 %	3.00 %
Commutation of pensions to lump sums - pre-April 2008	50.00 %	50.00 %
Commutation of pensions to lump sums - post April 2008	75.00 %	75.00 %

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

	2017	2016
Retiring today		
Males	22.1	22.1
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.3
Females	26.4	26.6

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate -0.5%	147,000	129,000
Salary rate +0.5%	24,000	38,000
Pension rate +0.5%	121,000	88,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	519,000	393,000
Debt instruments	82,000	56,000
Property	55,000	41,000
Cash and other liquid assets	27,000	20,000
Total market value of assets	683,000	510,000

The actual return on scheme assets was £58,000 (2016 - £65,000).

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20. Pension commitments (continued)

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

	2017 £	2016 £
Current service cost	(110,000)	(84,000)
Interest income	11,000	14,000
Interest cost	(25,000)	(32,000)
Total	<u>(124,000)</u>	<u>(102,000)</u>
Actual return on scheme assets	<u>58,000</u>	<u>65,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	1,200,000	801,000
Current service cost	110,000	84,000
Interest cost	25,000	32,000
Employee contributions	18,000	18,000
Actuarial (gains)/losses	(100,000)	265,000
Benefits paid	(30,000)	-
Closing defined benefit obligation	<u>1,223,000</u>	<u>1,200,000</u>

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

	2017 £	2016 £
Opening fair value of scheme assets	510,000	347,000
Actuarial gains	106,000	65,000
Employer contributions	68,000	66,000
Employee contributions	18,000	18,000
Benefits paid	(30,000)	-
Return on plan assets (excluding net interest on the net defined pension liability)	<u>11,000</u>	<u>14,000</u>
Closing fair value of scheme assets	<u>683,000</u>	<u>510,000</u>

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21. Operating lease commitments

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	<u>2,196</u>	<u>2,196</u>

22. 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.

23. Related party transactions

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

E-ZU Solutions Limited - a company with which Mrs C Anthony (a trustee of the academy) is connected to the sole director:

The trust purchased back-up cloud systems from E-ZU Solutions Limited totalling £Nil (2016: £1,797) during the period. There were no amounts outstanding at 31 August 2017 (2016: £nil).

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.