

WOODSIDE ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

WOODSIDE ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 19
Independent reporting accountant's assurance report on regularity	20 - 21
Statement of financial activities incorporating income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements	25 - 45

WOODSIDE ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members	Mr L Brock Mr C Cato (resigned 11 July 2018) Mr R Robinson Mr J Conroy
Trustees	Mr C Cato (resigned 11 July 2018) Mr R Robinson Mr J Conroy, Chair Mrs L Shaikh Mr E Caines, Principal Mr B King, Vice Chair Mrs H Edwards Miss A Stow Mrs N Cranch Rev D Brockhurst (resigned 8 October 2018)
Company registered number	08272256
Company name	Woodside Academy
Principal and registered office	Grangewood Avenue Grays Essex RM16 2GJ
Company secretary	Mrs J Spurgeon
Accounting Officer	Mr E Caines
Senior management team	Mr E Caines, Headteacher Miss J Ryder, Assistant Headteacher Miss A Stow
Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds TSB Bank PLC 34 High Street Grays Essex RM17 6LX
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham West Midlands B3 2ES

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2018. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08272256. The charitable company was incorporated on 29th October 2012.

The governors act as the trustees for the charitable activities of Woodside Academy and are also the directors of the charitable company for the purposes of company law.

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

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The make-up of the governing body is outlined in the academy's articles of association and consists of:

- 3 members who are the core trust and can appoint future members and the appointed governors
- 3 appointed governors (i.e. appointed by the members)
- 3 parent governors who are elected by parental ballot
- 2 staff governors who are elected by staff ballot
- The academy principal (ex officio).

In certain circumstances the secretary of state may appoint additional governors.

All governors have a term of office of four years, excluding the principal. Any governor may be re appointed or re elected after this term, providing they remain eligible under the terms set out in the articles.

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The academy gives all governors access to relevant training covering a comprehensive range of issues and topics. This ensures they have a full understanding of the role and responsibilities of being a school governor and are able to fulfil this role effectively and with confidence.

f. ORGANISATIONAL STRUCTURE AND PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The governing body meet as a whole group at least twice a term to discuss the management and running of the academy. It is their responsibility to oversee the academy is effectively managed and delivering its aims and objectives as set out in the vision statement.

The two Governing Body meetings focus alternatively on learning related activities and resources. The learning focussed meetings ensure the governing body are checking that the standards of teaching and learning at the academy are effective, ensuring pupils are making good progress; challenging senior staff as necessary, and that the academy is setting a useful and successful curriculum to support pupils' further learning.

Resource meetings focus on the operational aspect of the running of the academy. The governing body ensure that the school building is safe and well maintained and this and other resources are adequate for the needs of the children and that finances are used in the most efficient ways to realize the vision of the academy.

As well as these two regular foci, the governing body have committees for both staff pay and appeals, and can convene further committees as needed should there be any grievances, disciplinary issues or any other issues.

The Principal is responsible for overseeing the day-to-day operational procedures within the academy, on behalf of the Governing Body. This includes implementing the policies agreed and set by the GB and ensuring high levels of teaching and learning are in place to achieve the best possible results for pupils. The principal works with other members of the leadership team, as outlined above, to effectively manage the school, and in particular, the teaching and support staff. Efficient management of resources around the school is shared between staff, this can be teachers who are given the responsibility of being a subject leader or phase leader, and more senior members of support staff. Effective management of resources ensures that the academy is not wasteful and is making the most of everything that is owned and purchased by the academy.

Trustees are unpaid although staff who become governors have their usual staff salary. Non staff governors review the remuneration of teaching staff and in particular decide on annual increments paid to the senior leadership team. These relate to performance management in which the academy has chosen to follow the appraisal national guidelines for community schools, and for the principal, is conducted by a small group of governors assisted by a professional independent advisor. All teaching staff, including the senior leadership team, are given pupil achievement targets as part of this process.

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

g. TRADE UNION FACILITY TIME

Schools in Thurrock have agreed to work together to fund union facility time in order to protect schools which have union officials among their staff from loss. Schools contribute to a joint fund which then pays for any facility time which may be required by union officers who may be staff of a school. Woodside Academy contributes to this fund and also has a member of staff who is a union official. The member of staff was given a day for union case work during the year and the academy was reimbursed from the fund.

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	201
Total pay bill	54,660
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

Objectives and Activities

a. OBJECTS AND AIMS

Our aims and objectives are encapsulated in our Mission Statement; "To give every learner the best possible lifetime opportunities by providing the best possible education", and further defined in our Vision Statement, Excellence and Opportunity:

Excellence striving for the best:

- We want the very best teaching and learning experiences for our children.
- We expect every child to try hard to improve.
- We insist on excellence in our communications with parents and the wider community.
- We strive for high academic standards and value all achievement.
- We believe our children deserve an excellent environment and that everything we offer, from buildings to books, should be the best we can provide.

Opportunity a fair chance for all:

- We want the best possible lifetime opportunities for every child.
- We believe every child has a right to be safe, to be healthy, to enjoy and achieve, to make a positive

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

contribution and to achieve economic well being.

- We insist on every child's entitlement to a broad range of knowledge and skills.
- We want every child to have opportunities in sport and the arts as well as academic achievement.
- We are committed to equality of opportunity for everyone.
- We want all our children to learn positive attitudes so that they never limit the opportunities of others through stereotyping or intolerance.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Woodside is fully committed to offering the very best educational experience to all pupils across a broad range of skills and areas of learning. The academy's Senior Leadership Team look at ways to bridge the gap in attainment by reviewing teacher assessments half termly in order to provide effective support and interventions as required. It also supports pupils by recognising achievements weekly in assemblies and promotes rewards for good behaviour and conduct around the school. This works effectively and can be seen both around the school and by the local community.

The curriculum is discussed by teaching staff at weekly meetings. Support staff meetings and training sessions ensure all staff share the same understanding of the academy's objectives and work together to achieve them. Teaching and learning is supported by all members of staff and guided by the Senior Leadership Team. Teachers work together to plan lessons and this is overseen by the Senior Leadership Team to ensure the best possible teaching in every lesson.

The academy regularly examines the procedures to achieve the desired results and pupil information and teacher assessments are looked at each half term to monitor progress and put interventions in place as and when needed. This ensures that each pupil makes as much progress as they can and are given support throughout the years. As well as monitoring pupil progress, staff follow a professional development programme set out during their appraisals each year. Lessons, planning, assessments and children's work are monitored to ensure the level of teaching is constant and of the best possible quality. In addition to this staff share good practice and discuss curriculum at regular staff meetings.

The academy recognises that as well as the classroom learning experience; pupils need to feel safe and comfortable in the school environment and has recently employed a pastoral support worker to help children with any problems.

Each year pupils choose a key worker, who is a member of staff in the school whom they can approach if and when they feel they need to talk about anything. However pupils are reminded that they can speak to any member of staff if they feel necessary. The staff work hard to ensure all pupils feel comfortable and safe to discuss any problems they may have. Pupils and staff meet daily in assemblies which emphasise the values of the school and celebrate achievements of all kinds. The staff at Woodside Academy are constantly working to improve the school experience and policies, procedures and day to day running of the school is continually reviewed.

The academy runs an unusually extensive range of extra-curricular activities which are very much appreciated by pupils and parents. This helps to support learning and develops their skills for later life. In addition the school has many successful sports teams who compete with other local schools. Before and after school care, together with holiday care and special activities are provided by the academy as a service to parents and to extend children's learning in a safe environment.

Woodside Academy is the lead school in a training partnership with Essex Teacher Training and other local schools. This enables the school to recruit and train graduates as effective teachers who may then work at the school or at another school in the borough. In 2017-18 six graduates were trained at Woodside, all of whom are now working in local schools.

c. PUBLIC BENEFIT

The Academy provides educational services to all children in the local area. The Governors confirm that they

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

have complied with the duty in the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

d. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Academy's principle activity is to provide education to children between the ages of 3 and 11, without prejudice, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, as set down in the Company's Memorandum and Articles of Association.

Achievements and performance

Strategic report

a. KEY PERFORMANCE INDICATORS

Following out assessment, in the last week of the year, the academy received a one day Ofsted inspection which confirmed its continued status as a good school and identified clear improvement from the previous inspection.

Key Performance Indicators	2017 - 18	2016 - 17
Age Range	3 -11	3 -11
Average class size	28	28
NOR	653	616
Support staff costs against GAG funding	40%	41%
Teacher staff costs against GAG funding	59%	58%
Total FTE	68.5	66
Total Pupil Premium funding	128,424	121,440
Total % of Pupil Premium Students	8.5%	8.4%
Summary Notes: Woodside academy has been growing by a class a year as cohorts progress through the school. However, the increase in staff costs shown here is more a result of staff moving through the incremental range following successful performance management rather than an accompanying increase in their numbers.		

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.

c. REVIEW OF ACTIVITIES

Since the government introduced a more rigorous assessment framework in 2016 Woodside have used this challenge to raise achievement throughout the school and across the curriculum. Children reacted positively to our raised expectations and to the hard work and focused teaching of staff; producing the following impressive results.

KS2 SATS	School 18	National 18	School 17	National 17
Reading	90%	75%	77%	71%
Writing	82%	78%	82%	76%
GPS	88%	78%	83%	77%

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Mathematics	92%	76%	85%	75%
RWM	80%	64%	77%	55%

The continued improvement can be seen as an vindication of governors' decision last year to go to three classes even with 60 children which, as well as smaller groups, enabled setting across the year and, together with teacher release for afternoon interventions, booster breakfast sessions, holiday workshops, the longer Y6 morning and, not least, our Y6 teachers' relentless focus on attainment with excellent teaching and relationships have been highly effective.

KS2 SATS High Attainers Achieving Greater Depth

	School 18	National 18	School 17	National 17
Reading	30%	28%	22%	24%
Writing	32%	20%	8%	18%
GPS	62%	34%	32%	31%
Mathematics	27%	24%	23%	23%
RWM	15%	10%	7%	9%

A significant achievement was that, for the first time, our figures for children achieving at the higher levels were above national averages on every measure.

KS1 SATs	School 18	National 18	School 17	National 17
Reading	84%	75%	86%	76%
Writing	77%	70%	64%	68%
Mathematics	83%	76%	84%	75%
RWM	70%	65%	65%	62%
Science	82%	83%	82%	83%

Statutory Phonics Tests

	School 18	National 18	School 17	National 17	School 16	National 16
Y1	81%	83%	83%	81%	74%	81%
Y2	84%	61%	75%	62%	44%	68%

Reception EYFS Profile	School 18	National 18	School 17	National 18
Good Level of Development	84%	72%	75%	71%
Average Total Points Score	34%	35%	36%	35%

d. INVESTMENT POLICY AND PERFORMANCE

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2018, the charitable company's cash balances generated a return of £619 (2017 £600).

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Financial review

a. RESERVES POLICY

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2018, the Academy had net current assets of £1,011,606 (2017: £929,414) which includes free reserves of £390,230 (2017: £336,133).

At 31st August 2018, the Academy had restricted general reserves of £609,499 (2017: £545,194).

The Governing Body endeavours to run the school as far as possible with the income received for that year in order to be sustainable in the future. In recent years some use of reserves has also needed to be used for this purpose and the academy has planned for such of its reserves as required to be available to meet the anticipated shortfall of future years. The rest of the reserves are planned for the refurbishment of the academy's 1952 building which now requires extensive work, most of which is itemized in the professionally commissioned 5 year maintenance and renewal plan with shorter term curriculum related spending as outlined in the Academy Development Plan. Key areas of need include the second phase of our window and roof refurbishment project, electrical power and lighting renew, heating system renewal and drainage. Currently the school is completing necessary modifications and decoration to the original dining hall which has been recently extended and installing new climbing equipment outdoors to replace that recently removed for safety reasons. Long term it is the Academy's aim to replace the double mobile classroom with a small permanent extension to the infant wing.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £399,000. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit. At the year end the Deficit was £1,201,000 (2017: £1,324,000).

b. PRINCIPAL RISKS AND UNCERTAINTIES

Each year the Governing Body reviews the risks of the academy and ensures that procedures and rules are put in place to alleviate any major occurrences.

The Governing Body agree on a set of financial regulations to ensure that financial risk are highlighted and procedures are put in place to protect both the academy's resources and staff well-being. In addition to this, the academy carry out risk assessment on all activities that take place and this information is available readily.

Possible risks that have been identified are:

A possible change in management, both at director level and senior leadership level, and this is managed by having set procedures in place that have been thoroughly discussed to ensure there is no error in interpretations. Restrictions on government funding – budget planning and reviewing class numbers ensures that the academy are prepared for any changes in funding arrangements.

Damages to property and buildings – an insurance policy is in place to deal with this if anything unexpected occurs, however the academy have effective site management and do not see this becoming an issue.

The academy have an insurance policy in place to cover themselves if any incidents were to occur and are in the process of reviewing procedures against fraud, damages to property and other relevant operational risks. This insurance policy includes indemnity and liability cover for all the directors and covers the academy as a whole.

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

c. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts are monitored carefully so that appropriate responsive action is taken. In setting the basic budget for 2017-18 governors needed to draw on the academy's reserves.

d. PRINCIPAL FUNDING

The Woodside Academy started operating as an Academy on 1st December 2012.

The majority of the Academy's income is derived from the Education and Skills Funding Agency (ESFA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the EFA and local authority; all these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy skills through the provision of extra teaching and support staff.

Fundraising

Woodside Academy has been supported in its work by the Friends of Woodside, a charity formed by parents and staff when the academy was still a maintained school. The Friends have run bazaars, fetes, plant sales and other community events to raise money for the school. During this accounting year in February 2018, following resignations by the committee, an AGM of the Friends was called and the organisation disbanded. Remaining funds of £9,000 were ceded to the school. It was agreed that the academy would continue to run such of the events which were manageable for the benefit of the community and the continued additional funding. The academy had already directly carried out the typical fund raising activities common among schools; such as discos, selling professional photographs and commission, in the form of books, from book fairs.

The academy is also involved in fund raising for established charities, chosen each year by the school council. This is seen as an important part of children's wider education and during the accounting year money was raised for The British Legion Poppy Appeal, Children in Need and Sports Relief. Profits raised by these activities go entirely to the charities concerned with totals reported to parents after each event and thank you letters stating amounts donated displayed in school.

Plans for future periods

a. FUTURE DEVELOPMENTS

Following the academy's initial expansion from two to three forms of entry in reception in 2018 we now have three full classes in for reception through to Y6 with support from Thurrock Council to provide a 6 classroom extension, and currently to enlarge the dining hall. The focus will now be on improving the standard of the original 1950s accommodation and on further improving the quality of the education we provide and the resulting children's outcomes.

FUNDS HELD AS CUSTODIAN

The Woodside Academy does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

WOODSIDE ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

DISCLOSURE OF INFORMATION TO AUDITORS

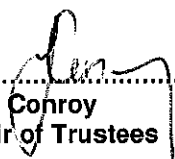
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have 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.

AUDITORS

The auditors, MWS, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2018 and signed on its behalf by:


.....
Mr J Conroy
Chair of Trustees

WOODSIDE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Woodside 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 Woodside 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 7 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
Mr C Cato	3	7
Mr R Robinson	2	7
Mr J Conroy, Chair	7	7
Mrs L Shaikh	7	7
Mr E Caines, Principal	7	7
Mr B King, Vice Chair	5	7
Mrs H Edwards	5	7
Miss A Stow	6	7
Mrs N Cranch	6	7
Rev D Brockhurst	4	6

GOVERNANCE REVIEWS

At every meeting the Governors monitor and challenge the performance of the school against targets and measured performance. The Governors are constantly looking to improve the way that the school performance can be monitored and to help the school improve. Changes have recently been made to the format of the minutes of the meetings to improve monitoring and ownership and, moving forward, an experienced independent clerk has been appointed to provide governors with professional support.

Our July 2018 Ofsted inspection found that leadership, including governance, continued to be effective and a review of the governors' skills and responsibilities is now scheduled for the spring term.

WOODSIDE ACADEMY
(A company limited by guarantee)

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:

Improving Educational Results

Woodside Academy continuously strives to achieve the best possible results and provide a full and broad curriculum for all pupils at the school.

For the academic year 2017/18 the academy again achieved above national KS2 results in challenging SATs with record numbers of pupils achieving the higher "greater depth" accreditation. Pupil levels are regularly monitored over the year using an effective data tracking system, this regular monitoring has ensured that the academy is making progress each year from EYFS to KS2. In addition to this we are able to ensure that interventions can be put into place to achieve the best possible results for all pupils. Teaching and support staff receive training to be able to provide the highest quality of teaching taking into account new methods and resources available. Specific funding received, for example the pupil premium, is used to ensure that the correct interventions and resources are in place for certain deprivation groups, this data is also monitored to ensure the funding received is being used in the best possible way.

The academy has a broad range of resources available that are shared throughout the school and used for and during extracurricular activities, this both motivates students as well as continues their education through additional activities, further to their classroom learning. The Academy continually compares itself to other schools nationally and is committed to closing the achievement gap with all groups of children.

Initial Teacher Training

Woodside Academy is the lead school in a local training partnership, working with Essex Teacher Training. During 2017/8 6 teachers were successfully trained at the school, all of whom are now working in Thurrock or Essex. This benefits the school as the additional adult graduates working in the school significantly support pupil learning and the school has a supply new teachers well acquainted with its expectations. As this year, no new teachers were required, the local educational community very much benefitted from this activity.

Out of Hours Provision

As well as a wide range of sporting and cultural activities before and after school, and at lunchtime, Woodside provides parents with an extended programme of quality care inclusive of activities and meals for their children from 7.15 am and until 6.30 pm each day and from 8.00 am to 6.00 pm, during all except Christmas holidays at a competitive rate. In addition to this, from the summer half term in Y5 and into Y6, children are given additional support towards their SATs with a programme of 13 optional holiday workshops with teachers giving key lessons in the morning, followed by lunch and sporting or craft activities with support staff in the afternoon. These, and breakfast booster leading up to the actual SATs are provided entirely free, supporting parents financially and children academically.

Financial Governance and Oversight, Controls and Managing Risks

A 3 year budget is reviewed annually, with the budget for the next financial year agreed by the senior leadership team (SLT) and by the governing body. The budget is put together by the business manager working together with the SLT and projects the likely costs to be incurred over the year. The academy ensures that the budget is balanced and realistic over the future years as well as current, so as to deal with any risks in the foreseeable future as soon and as possible. The business manager reports to the Governing body and senior leadership team regularly to oversee the academy's finances throughout the year and ensure that spending is in line with budget. They are then able to identify any spare resources or upcoming risks and can deal with them accordingly. This helps to ensure that funding is being used where it is needed throughout the year, and

WOODSIDE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

resources are used to the maximum utilisation.

In addition to this the academy works together with the external auditor, accountant and RO to ensure that they are compliant with the relevant financial regulations, policies and procedures. The financial regulations, policies and procedures are reviewed annually and agreed by the governing body.

Value for money and efficient and effective use of resources.

Woodside Academy uses various suppliers to get the best value on purchases made. Best value is seen as the best products at the best prices within the specific budget. All the staff actively seek to get best value on all resources throughout the school and work together to bulk purchase as and when possible to benefit from economies of scale.

Building works or purchases are required to have 3 quotes to achieve best value and are chosen based on the best price and suitability of the job, including past experiences.

The academy operates in the most cost effective way possible following the financial regulation set out at the beginning of each year.

All orders are viewed by the Principal or Vice Principal, along with the budget holder and Academy Business Manager to ensure that money is being utilised and allocated wisely.

Staffing is the largest cost within the academy and this is reviewed on an annual, or when necessary a termly basis to ensure that staff are deployed in the most effective manner to maximise teaching and learning.

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 Woodside Academy for the year 1 September 2017 to 31 August 2018 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 2017 to 31 August 2018 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'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 Board of Governors 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 to appoint

WOODSIDE ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Essex Finance (ICE) as internal auditor.

The internal auditor's 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:

- Reviews and test checking of controls in all areas of the financial recoding process
- Reviews of controls and procedures surrounding the overall governance of the academy

On a termly basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

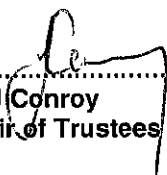
REVIEW OF EFFECTIVENESS

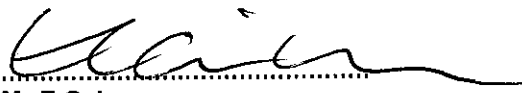
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- 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 RO 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 27 November 2018 and signed on their behalf, by:


.....
Mr J Conroy
Chair of Trustees


.....
Mr E Caines
Accounting Officer

WOODSIDE ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woodside Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

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 2017.

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.


.....
Mr E Cairnes
Accounting Officer

Date: 27 November 2018

WOODSIDE ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees (who 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 & 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:

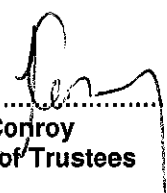
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 27 November 2018 and signed on its behalf by:


.....
Mr J Conroy
Chair of Trustees

WOODSIDE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE ACADEMY**

OPINION

We have audited the financial statements of Woodside Academy (the 'academy') for the year ended 31 August 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

BASIS FOR 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 Auditors' 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.

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 Auditors' report thereon. Our opinion on the financial statements does not cover the other 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

WOODSIDE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE ACADEMY**

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 the financial year 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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. This description forms part of our Auditors' report.

WOODSIDE ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODSIDE ACADEMY**

USE OF OUR REPORT

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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.


Fiona Read FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants
Statutory Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
27 November 2018

WOODSIDE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE
ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 February 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside Academy during the year 1 September 2017 to 31 August 2018 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 Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside 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 Woodside Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOODSIDE ACADEMY'S ACCOUNTING OFFICER AND THE
REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Woodside Academy's funding agreement with the Secretary of State for Education dated 16 January 2012, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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.

Based upon our risk assessment of material non-compliance, we carried out detailed testing of the specific income streams from the ESFA, and the related expenditure streams, to which specific conditions had been attached.

We evaluated the control environment of the Academy Trust, extending the procedures required for the financial statements to include regularity. We tested a sample of the specific control activities over regularity of particular activities. We confirmed that the Academy Trust had not entered into any borrowing arrangements. We carried out substantive testing of fixed assets to confirm that no sales of any assets had taken place. We reviewed cash payments made by the school for any unusual transactions and verified the nature of said transactions. We reviewed the list of suppliers to consider whether any supplies were made by related parties connected to the Principal, Finance Manager or any Governor. We reviewed the nature and terms of any lettings to ensure that any lettings made to any related parties were made at the normal third party rates and not on any favourable terms.

WOODSIDE ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE
ACADEMY AND THE EDUCATION & 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



MWS

Reporting Accountant

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

27 November 2018

WOODSIDE ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

		Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
	Note					
INCOME FROM:						
Donations and capital grants	2	-	10,660	75,446	86,106	1,455,057
Charitable activities	5	2,580,319	-	-	2,580,319	2,523,398
Other trading activities	3	-	-	158,707	158,707	157,671
Investments	4	-	-	619	619	600
TOTAL INCOME		2,580,319	10,660	234,772	2,825,751	4,136,726
EXPENDITURE ON:						
Raising funds		-	-	8,526	8,526	-
Charitable activities		2,676,068	135,219	172,149	2,983,436	2,970,869
TOTAL EXPENDITURE	8	2,676,068	135,219	180,675	2,991,962	2,970,869
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	20	(95,749) (43,946)	(124,559) 43,946	54,097 -	(166,211) -	1,165,857 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(139,695)	(80,613)	54,097	(166,211)	1,165,857
Actuarial gains on defined benefit pension schemes	24	327,000	-	-	327,000	42,000
NET MOVEMENT IN FUNDS		187,305	(80,613)	54,097	160,789	1,207,857
RECONCILIATION OF FUNDS:						
Total funds brought forward		(778,806)	4,803,485	336,133	4,360,812	3,152,955
TOTAL FUNDS CARRIED FORWARD		(591,501)	4,722,872	390,230	4,521,601	4,360,812

WOODSIDE ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08272256

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	15		4,722,871		4,775,191
CURRENT ASSETS					
Debtors	16	78,289		75,189	
Cash at bank and in hand		1,114,609		1,076,039	
		<u>1,192,898</u>		<u>1,151,228</u>	
CREDITORS: amounts falling due within one year	17	(181,292)		(221,814)	
NET CURRENT ASSETS			1,011,606		929,414
TOTAL ASSETS LESS CURRENT LIABILITIES			5,734,477		5,704,605
CREDITORS: amounts falling due after more than one year	18		(11,876)		(19,793)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			5,722,601		5,684,812
Defined benefit pension scheme liability	24		(1,201,000)		(1,324,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>4,521,601</u>		<u>4,360,812</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	20	609,499		545,194	
Restricted fixed asset funds	20	4,722,872		4,803,485	
Restricted income funds excluding pension liability		5,332,371		5,348,679	
Pension reserve		(1,201,000)		(1,324,000)	
Total restricted income funds			4,131,371		4,024,679
Unrestricted funds	20		390,230		336,133
TOTAL FUNDS			<u>4,521,601</u>		<u>4,360,812</u>

The financial statements on pages 22 to 45 were approved by the Trustees, and authorised for issue, on 27 November 2018 and are signed on their behalf, by:

.....
Mr J Conroy
Chair of Trustees

.....
Mr E Caines
Accounting Officer

WOODSIDE ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>110,192</u>	<u>252,572</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		619	600
Purchase of tangible fixed assets		(82,900)	(1,244,003)
Capital grants from DfE Group		10,659	10,275
Assets paid for by Local Authority		-	1,210,081
Net cash used in investing activities		<u>(71,622)</u>	<u>(23,047)</u>
Change in cash and cash equivalents in the year		38,570	229,525
Cash and cash equivalents brought forward		<u>1,076,039</u>	<u>846,514</u>
Cash and cash equivalents carried forward	23	<u><u>1,114,609</u></u>	<u><u>1,076,039</u></u>

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 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 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 the Department for Education Group.

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

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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.

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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:

Leasehold buildings	-	2% straight line basis
Furniture and equipment	-	25% straight line basis
Computer equipment	-	25% straight line basis

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.

1.7 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.

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.

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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.

1.10 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 16. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 17 and 18. 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 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 24, 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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.

1.13 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. ACCOUNTING POLICIES (continued)

1.14 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.

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 24, 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 2018. 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.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of tangible assets.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational trips and visits	-	-	54,558	54,558	51,919
Donations	-	-	20,888	20,888	149,206
Capital grants	-	10,660	-	10,660	1,253,932
	-	10,660	75,446	86,106	1,455,057
<i>Total 2017</i>	-	1,253,932	201,125	1,455,057	

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. OTHER TRADING ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	-	7,268	7,268	5,940
Catering income	-	39,934	39,934	33,485
School sales	-	111,505	111,505	118,246
	-	158,707	158,707	157,671
<i>Total 2017</i>	-	157,671	157,671	

4. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Short term deposits	-	619	619	600
<i>Total 2017</i>	-	600	600	

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	2,045,104	-	2,045,104	1,984,179
Other DfE/ESFA grants	295,104	-	295,104	262,010
	2,340,208	-	2,340,208	2,246,189
Other government grants				
Local authority grants	240,111	-	240,111	277,209
	240,111	-	240,111	277,209
	2,580,319	-	2,580,319	2,523,398
<i>Total 2017</i>	2,523,398	-	2,523,398	

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

6. DIRECT COSTS

	Educational Operations £	Total 2018 £	<i>Total 2017 £</i>
Educational supplies	82,920	82,920	65,481
Staff development	26,438	26,438	11,430
Educational consultancy	30,394	30,394	31,296
Other direct costs	11,660	11,660	12,385
Donated facilities	-	-	148,800
Wages and salaries	1,487,748	1,487,748	1,427,737
National insurance	133,592	133,592	126,339
Pension cost	158,037	158,037	145,678
	<u>1,930,789</u>	<u>1,930,789</u>	<u>1,969,146</u>
<i>Total 2017</i>	<u>1,969,146</u>	<u>1,969,146</u>	

7. SUPPORT COSTS

	Educational Operations £	Total 2018 £	<i>Total 2017 £</i>
Pension income	33,000	33,000	25,000
Recruitment and support	983	983	1,023
Maintenance of premises	57,534	57,534	47,695
Cleaning	24,556	24,556	23,380
Rent and rates	14,891	14,891	13,392
Energy costs	12,712	12,712	7,095
Insurance	12,075	12,075	19,077
Security and transport	1,208	1,208	1,555
Catering	129,159	129,159	130,073
Bank interest and charges	114	114	97
Legal and professional fees	46,765	46,765	31,971
Other support costs	55,589	55,589	33,838
Wages and salaries	227,744	227,744	225,379
National insurance	12,759	12,759	12,513
Pension cost	288,339	288,339	240,908
Depreciation	135,219	135,219	188,726
	<u>1,052,647</u>	<u>1,052,647</u>	<u>1,001,722</u>
<i>Total 2017</i>	<u>1,001,722</u>	<u>1,001,722</u>	

During the year ended 31 August 2018, the academy incurred the following Governance costs:
£8,000 (2017 - £7,500) included within the table above in respect of Educational Operations.

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

8. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income					
Direct costs	-	-	8,526	8,526	-
Support costs	-	-	-	-	-
Educational Operations:					
Direct costs	1,779,377	-	151,412	1,930,789	1,969,146
Support costs	528,843	244,912	278,892	1,052,647	1,001,722
	<u>2,308,220</u>	<u>244,912</u>	<u>438,830</u>	<u>2,991,962</u>	<u>2,970,868</u>
<i>Total 2017</i>	<u>2,178,553</u>	<u>429,088</u>	<u>363,227</u>	<u>2,970,868</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Operations	1,930,789	1,052,647	2,983,436	2,970,868
<i>Total 2017</i>	<u>1,969,146</u>	<u>1,001,722</u>	<u>2,970,868</u>	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	135,219	188,726
Auditors' remuneration - audit	8,000	7,500
Operating lease rentals	-	1,109
	<u> </u>	<u> </u>

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,715,493	1,631,617
Social security costs	146,351	138,851
Operating costs of defined benefit pension schemes	446,376	386,585
	<u>2,308,220</u>	<u>2,157,053</u>
Staff restructuring costs	-	21,500
	<u>2,308,220</u>	<u>2,178,553</u>

Staff restructuring costs comprise:

Severance payments	-	21,500
--------------------	---	--------

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2017 £21,500). Individually, the payments were: £nil (2017 £21,500).

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	28	28
Administration and support	62	63
Management	2	2
	<u>92</u>	<u>93</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £80,001 - £90,000	1	1

One (2017: one) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for these staff amounted to £13,606 (2017: £13,471)

e. Key management personnel

The remuneration of the key management personnel during the year totalled £216,318 (2017: £210,887) and is comprised of gross salary of £185,713 (2017: £181,073) and pension of £30,606 (2017: £29,815).

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. 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:

		2018 £	2017 £
E. Caines	Remuneration	80,000-85,000	80,000-85,000
	Pension contributions paid	10,000-15,000	10,000-15,000
H. Edwards	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
A. Stow	Remuneration	40,000-45,000	25,000-30,000
	Pension contributions paid	5,000-10,000	0-5,000

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL to Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 is included within the total insurance cost.

14. OTHER FINANCE INCOME

	2018 £	2017 £
Interest on pension scheme liabilities	(33,000)	(25,000)

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2017	4,998,903	938,925	173,377	6,111,205
Additions	-	27,200	55,700	82,900
At 31 August 2018	4,998,903	966,125	229,077	6,194,105
Depreciation				
At 1 September 2017	288,823	890,456	156,735	1,336,014
Charge for the year	99,978	20,164	15,078	135,220
At 31 August 2018	388,801	910,620	171,813	1,471,234
Net book value				
At 31 August 2018	4,610,102	55,505	57,264	4,722,871
At 31 August 2017	4,710,080	48,469	16,642	4,775,191

16. DEBTORS

	2018 £	2017 £
Trade debtors	1,625	-
VAT Recoverable	13,186	3,436
Other debtors	5,151	9,097
Prepayments and accrued income	58,327	62,656
	<u>78,289</u>	<u>75,189</u>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Other loans	7,917	7,917
Trade creditors	893	8,197
Other taxation and social security	35,867	33,276
Pension creditors	-	30,841
Other creditors	64,390	31,574
Accruals and deferred income	72,225	110,009
	<u>181,292</u>	<u>221,814</u>

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

17. CREDITORS: Amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	102,879	52,896
Resources deferred during the year	65,171	102,879
Amounts released from previous years	(102,879)	(52,896)
	<u>65,171</u>	<u>102,879</u>
Deferred income at 31 August 2018	<u>65,171</u>	<u>102,879</u>

Deferred income is comprised of amounts relating to Universal Infant Free School Meals grant £62,518 and music fees £2,653.

18. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	<u>11,876</u>	<u>19,793</u>

The loans above relate to a salix loan of which the total original amount loaned interest free was £39,585 and is being paid back at £3,958.50 twice a year for five years the first payment of which was made during 2016.

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

19. TRANSFER BETWEEN FUNDS

Funds have been transferred in respect of the following;

£43,946 has been transferred from the restricted fund to the restricted fixed asset funding representing capital expenditure from GAG.

20. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	336,133	234,772	(180,675)	-	-	390,230
Restricted funds						
General Annual Grant (GAG)	525,422	2,045,104	(1,939,407)	(43,946)	-	587,173
Local Authority Grants	-	240,111	(240,111)	-	-	-
Other DfE/EFA Grants	-	170,080	(170,080)	-	-	-
Pupil premium	19,772	125,024	(122,470)	-	-	22,326
Pension reserve	(1,324,000)	-	(204,000)	-	327,000	(1,201,000)
	<u>(778,806)</u>	<u>2,580,319</u>	<u>(2,676,068)</u>	<u>(43,946)</u>	<u>327,000</u>	<u>(591,501)</u>
Restricted fixed asset funds						
Inherited fixed assets	2,232,610	-	(49,340)	-	-	2,183,270
DfE Capital Grant	160,319	10,660	(22,085)	43,946	-	192,840
Donated by LA	2,173,216	-	(52,916)	-	-	2,120,300
Assets held	237,340	-	(10,878)	-	-	226,462
	<u>4,803,485</u>	<u>10,660</u>	<u>(135,219)</u>	<u>43,946</u>	<u>-</u>	<u>4,722,872</u>
Total restricted funds	<u>4,024,679</u>	<u>2,590,979</u>	<u>(2,811,287)</u>	<u>-</u>	<u>327,000</u>	<u>4,131,371</u>
Total of funds	<u>4,360,812</u>	<u>2,825,751</u>	<u>(2,991,962)</u>	<u>-</u>	<u>327,000</u>	<u>4,521,601</u>

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

Restricted general fund

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature.

Pension reserve

The pension reserve relates to the Academy's share of the deficit of the Pension Scheme.

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. STATEMENT OF FUNDS (continued)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
Unrestricted Funds	298,402	359,396	(321,665)	-	-	336,133
Restricted funds						
General Annual Grant (GAG)	364,706	1,984,179	(1,676,032)	(147,432)	-	525,421
Local Authority Grants	-	277,209	(277,209)	-	-	-
Other DfE/EFA Grants	-	143,929	(143,929)	-	-	-
Pupil premium	-	118,081	(98,308)	-	-	19,773
Pension reserve	(1,206,000)	-	(265,000)	105,000	42,000	(1,324,000)
	(841,294)	2,523,398	(2,460,478)	(42,432)	42,000	(778,806)
Restricted fixed asset funds						
Inherited fixed assets	2,342,761	-	(110,151)	-	-	2,232,610
DfE Capital Grant	129,338	10,276	(21,727)	42,432	-	160,319
Donated by LA	975,707	1,243,656	(46,146)	-	-	2,173,217
Assets held	248,041	-	(10,702)	-	-	237,339
	3,695,847	1,253,932	(188,726)	42,432	-	4,803,485
Total restricted funds	2,854,553	3,777,330	(2,649,204)	-	42,000	4,024,679
Total of funds	3,152,955	4,136,726	(2,970,869)	-	42,000	4,360,812

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted Funds	298,402	594,168	(502,340)	-	-	390,230

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

20. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	364,706	4,029,283	(3,615,439)	(191,378)	-	587,172
Local Authority Grants	-	517,320	(517,320)	-	-	-
Other DfE/EFA Grants	-	314,009	(314,009)	-	-	-
Pupil premium	-	243,105	(220,778)	-	-	22,327
Pension reserve	(1,206,000)	-	(469,000)	105,000	369,000	(1,201,000)
	<u>(841,294)</u>	<u>5,103,717</u>	<u>(5,136,546)</u>	<u>(86,378)</u>	<u>369,000</u>	<u>(591,501)</u>

Restricted fixed asset funds

Inherited fixed assets	2,342,761	-	(159,491)	-	-	2,183,270
DfE Capital Grant	129,338	20,936	(43,812)	86,378	-	192,840
Donated by LA	975,707	1,243,656	(99,062)	-	-	2,120,301
Assets held	248,041	-	(21,580)	-	-	226,461
	<u>3,695,847</u>	<u>1,264,592</u>	<u>(323,945)</u>	<u>86,378</u>	<u>-</u>	<u>4,722,872</u>
	<u>2,854,553</u>	<u>6,368,309</u>	<u>(5,460,491)</u>	<u>-</u>	<u>369,000</u>	<u>4,131,371</u>
Total of funds	<u>3,152,955</u>	<u>6,962,477</u>	<u>(5,962,831)</u>	<u>-</u>	<u>369,000</u>	<u>4,521,601</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	4,722,872	-	4,722,872
Current assets	788,653	-	404,246	1,192,899
Creditors due within one year	(167,278)	-	(14,016)	(181,294)
Creditors due in more than one year	(11,876)	-	-	(11,876)
Provisions for liabilities and charges	(1,201,000)	-	-	(1,201,000)
	<u>(591,501)</u>	<u>4,722,872</u>	<u>390,230</u>	<u>4,521,601</u>

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2017</i>	<i>2017</i>	<i>2017</i>	<i>2017</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	4,775,192	-	4,775,192
Current assets	786,802	28,293	336,133	1,151,229
Creditors due within one year	(221,815)	-	-	(221,815)
Creditors due in more than one year	(19,793)	-	-	(19,793)
Provisions for liabilities and charges	(1,324,000)	-	-	(1,324,000)
	<u>(778,806)</u>	<u>4,803,485</u>	<u>336,133</u>	<u>4,360,812</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(166,211)	1,165,857
Adjustment for:		
Depreciation charges	135,219	188,726
Dividends, interest and rents from investments	(619)	(600)
Increase in debtors	(3,100)	(15,248)
Decrease in creditors	(48,437)	(25,807)
Capital grants from DfE and other capital income	(10,660)	(10,275)
Defined benefit pension scheme cost less contributions payable	171,000	135,000
Defined benefit pension scheme finance cost	33,000	25,000
Assets donated	-	(1,210,081)
Net cash provided by operating activities	<u>110,192</u>	<u>252,572</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	1,114,609	1,076,039
Total	<u>1,114,609</u>	<u>1,076,039</u>

24. 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 Essex County Council. Both are Multi-employer defined benefit pension schemes.

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

24. PENSION COMMITMENTS (continued)

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 £nil were payable to the schemes at 31 August 2018 (2017 - £30,841) 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

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.
- 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 £157,902 (2017 - £145,677).

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 an unfunded 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

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. PENSION COMMITMENTS (continued)

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 2018 was £154,000 (2017 - £142,000), of which employer's contributions totalled £116,000 (2017 - £105,000) and employees' contributions totalled £38,000 (2017 - £37,000). The agreed contribution rates for future years are 17.1% 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.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
RPI increases	3.30 %	3.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increases in pensions	2.30 %	2.70 %
CPI increases	2.30 %	2.70 %

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

	2018	2017
Retiring today		
Males	22.3	22.2
Females	24.8	24.7
Retiring in 20 years		
Males	24.5	24.3
Females	27.1	27.0

	At 31 August 2018 £	At 31 August 2017 £
Sensitivity analysis		
Discount rate +0.1%	2,093,000	2,016,000
Discount rate -0.1%	2,208,000	2,127,000
Mortality assumption - 1 year increase	2,219,000	2,137,000
Mortality assumption - 1 year decrease	2,083,000	2,007,000
Long term salary increase +0.1%	2,157,000	2,081,000
Long term salary increase -0.1%	2,143,000	2,061,000

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	605,000	<i>487,000</i>
Gilts	51,000	<i>47,000</i>
Other bonds	55,000	<i>29,000</i>
Property	85,000	<i>72,000</i>
Cash	32,000	<i>23,000</i>
Alternative assets and other managed funds	121,000	<i>89,000</i>
	<hr/>	<hr/>
Total market value of assets	949,000	<i>747,000</i>
	<hr/>	<hr/>

The actual return on scheme assets was £51,000 (2017 - £92,000).

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

	2018 £	<i>2017 £</i>
Current service cost	(287,000)	<i>(240,000)</i>
Interest cost	(33,000)	<i>(25,000)</i>
	<hr/>	<hr/>
Total	(320,000)	<i>(265,000)</i>
	<hr/>	<hr/>
Actual return on scheme assets	51,000	<i>92,000</i>
	<hr/>	<hr/>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	2,071,000	<i>1,764,000</i>
Current service cost	287,000	<i>240,000</i>
Interest cost	54,000	<i>39,000</i>
Employee contributions	38,000	<i>37,000</i>
Actuarial gains	(297,000)	<i>(8,000)</i>
Benefits paid	(3,000)	<i>(1,000)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	2,150,000	<i>2,071,000</i>
	<hr/>	<hr/>

WOODSIDE ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

24. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	747,000	558,000
Interest income	21,000	14,000
Actuarial losses	30,000	34,000
Employer contributions	116,000	105,000
Employee contributions	38,000	37,000
Benefits paid	(3,000)	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	949,000	747,000
	<hr/>	<hr/>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the academy paid £3,465 (2017: £405) to the Thurrock Excellence Trust, a charitable company in which Headteacher and trustee E Caines is a trustee.

During the year the academy paid remuneration to K Conroy, wife of the Chair of Trustees J Conroy, amounting to £29,956 (2017 £27,334) and the academy made pension contributions on her behalf of £4,924 (2017 £4,505). J Conroy does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of K Conroy.

During the year the academy paid remuneration to L Glover, sister of trustee A Stow, amounting to £37,738 (2017 £33,913) and the academy made pension contributions on her behalf of £6,219 (2017 £5,589). A Stow does not sit on the remuneration committee and neither participated nor influenced decisions on the remuneration of L Glover.

26. CONTROLLING PARTY

There is no ultimate controlling party.

27. 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.

WOODSIDE ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018