

Charity Registration No 1122096

Company Registration No. 06415729 (England and Wales)

WOODARD ACADEMIES TRUST
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2009

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WOODARD ACADEMIES TRUST

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WOODARD ACADEMIES TRUST

COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2009

Trustees

Mr R Wisdom (Chairman)
Mrs J Richardson (Vice Chairman)
Mr P Beesley (Company Secretary to 10 July 2009)
The Rt Revd Lindsay Urwin
Dr P Rawlinson (appointed 4 August 2008)
Dr H O Brunjes (resigned February 2010)
Mr P Davey (resigned February 2010)
Mr R Ebdon
Mr D Bilton
Mr R Evea (appointed 19 December 2008 –
resigned 6 August 2009)
Mr G Thomas (appointed 27 April 2009 – resigned
6 August 2009)
Mr J Prichard (Custos The Sir Robert Woodard
Academy – appointed 18 May 2009)
Mr G Toole-Mackson (Custos The Littlehampton
Academy – appointed 3 June 2009)
Mrs I Taylor (appointed February 2010)
The Revd H Bishop (appointed February 2010)
Mrs J Mark (appointed February 2010)

Company Secretary and Finance Director

Mr G Thomas (appointed Company Secretary 10
July 2009)

Principals

Mrs C Bailey (The Sir Robert Woodard Academy)
Mr S Jewell (The Littlehampton Academy)

Charity No

1122096

Company No

06415729

Principal address and Registered Office

1 The Sanctuary
Westminster
London
SW1P 3JT

Auditors

Alliotts
Friary Court
13-21 High Street
Guildford
GU1 3DL

Bankers

Lloyds TSB
Pride Hill Shrewsbury
PO Box 1000
BX1 1LT

WOODARD ACADEMIES TRUST

COMPANY INFORMATION YEAR ENDED 31ST AUGUST 2009

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Insurers

Zurich Insurance Company
The Zurich Centre
3000 Parkway
Whiteley
Fareham
Hampshire
PO15 7JZ

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2009

The Trustees present their report and financial statements for the year ended 31st August 2009 and confirm they comply with the requirements of the Charities Act 1993, as amended by the Charities Act 2006, and the Charities SORP 2005

REFERENCE AND ADMINISTRATIVE INFORMATION

The Woodard Academies Trust ('the Trust') was formed in November 2007 and is registered with the Charity Commission as charity number 1122096. The Trust is a company limited by guarantee. The Woodard Corporation (charity number 1096270) exerts a dominant influence over the Woodard Academies Trust Limited as the Memorandum and Articles of the Woodard Academies Trust allow The Woodard Corporation to appoint and remove the majority of the Trustees (the 'sponsor directors') and the two companies follow a common strategy.

Schools and academies associated with the Woodard Corporation strive for the best all round education of every aspect of each individual, they ensure high standards of religious education, and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They have strong Christian foundations which adhere to catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

The joint sponsors of the first two Woodard Academies, which opened successfully on 1 September 2009, are the Woodard Academies Trust and West Sussex County Council, with the Department for Children, Schools and Families (DCSF) as the primary funding body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is governed by Memorandum and Articles of Association dated 1 November 2007. The Memorandum and Articles of Association of the Trust forbid the distribution of any income, which is to be applied solely towards the promotion of the objects of the company.

The Trustees are the directors of the company and comprise the individuals listed above who are elected to hold office for three years.

The Trust board includes individuals nominated by the Woodard Corporation as sponsor, along with the Chairs of the academies (the Custodes). The Trust looks to ensure a mix of skills and selects new Trustees on the basis of background, experience, specialist skills and support for the Woodard Christian ethos.

Where possible the Trust should comprise the following skills and experiences:

- A member with a legal background
- A member with a financial/accounting background
- A member with education experience
- A member with senior managerial or business experience
- A member with estates experience
- At least one female and at least one male representative

One Member may have one or more of these skills.

The Trust appoints any senior staff to be employed by the Trust, as well as Principals of academies.

During the year there were five Trust meetings held and attendance was as follows:

Roy Wisdom	5 out of 5
Jan Richardson	5/5
Peter Beesley	5/5
Rt Revd Lindsay Urwin	1/5
Peter Rawlinson	5/5
Harry Brunjes	2/5

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2009

Peter Davey	5/5
Robert Ebdon	5/5
David Bilton	4/5
Richard Evea	2/4
Graham Thomas	3/3
Jonathan Prichard	1/1
Graham Toole-Mackson	1/1

The Trust currently has a Finance and Estates subcommittee, which met on five occasions during the year. The remit of this subcommittee is to oversee financial and estates matters for the Trust, which during the year predominantly involved academy budget setting, the establishment of financial controls and procedures, and the establishment of central Trust services such as audit and accounting. Membership is

Peter Davey (Chair – resigned December 2009)	5/5
Michael Corcoran (FD Woodard Schools)	5/5
Peter Rawlinson	5/5
Robert Ebdon (appointed April 2009, appointed Chair December 2009)	1/2
Graham Thomas	5/5

The Trust Board determine the overall policies of the Trust, and the day to day management of each academy is delegated to the Principal, working closely with and under the direction of the Custos, overseeing educational, pastoral and administrative functions in consultation with the senior staff.

Risk Management

The Trustees are responsible for the identification and management of risks for the Trust as a whole. A formal review of risks and the risk management processes will be undertaken at least annually.

The key controls used by the Trust will include

- formal agendas and minutes for all meetings of the Trust and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines
- clear authorisation limits

Governing Bodies

Individual academies are controlled by their governing bodies which operate as sub-committees of the Trust. The governing bodies also use a number of sub-committees. During the accounting year leading up to the opening of the Sir Robert Woodard Academy and The Littlehampton Academy on 1 September 2009, both governing bodies-designate met on several occasions to prepare for opening.

Recruitment and Training of Trustees and Governors

Governors are recruited on the basis of nominations from Woodard, from academy contacts including parents and staff, and from co-sponsors.

Governors are provided with induction training and a wider programme of training events will be organised according to needs.

In recruiting Governors, the same mixture of skills and experience is sought as with the Trust as shown above.

Organisational Management

The day to day administration is undertaken within the policies and procedures written by the Trust and approved by the governors, which provide for significant personnel and expenditure decisions and major capital projects to be referred to the governors for prior approval. These policies and procedures are based on guidance from DCSF. Whilst every effort is made to retain consistency across academies on key elements, local variation according to local circumstances is allowed on matters of relative detail.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2009

The Principals oversee the recruitment of all academy staff

Risk Management

The governing bodies are responsible for the identification and management of risks in their academy. A formal review of risks and the risk management processes will be undertaken at least annually.

The key controls used by the governing bodies will include

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures as required by law, for protection of the vulnerable

OBJECTS

Company's Objects

The company's objects, as set out in the Memorandum of Association, are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the "Academies") offering a broad curriculum with a strong emphasis, but in no way limited to one or a combination of the specialisms specified in the funding agreements entered into between the Company and the Secretary of State for Children Schools and Families ("Secretary of State") relating to each of the academies. The objects are to be conducted in accordance with the principles of the Church.

AIMS, OBJECTIVES AND ACTIVITIES

Aims and Intended Impact

Within the objects, the academies aim to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We aim to provide them with a first class education and a wide range of opportunities. This will be done in a way which is consistent with the Woodard ethos that every child will be valued, respected and cared for, and through a daily moral purpose to provide the best learning experience for all. We will welcome students and families from all faiths or none.

The objective is to provide education for students of all abilities between the ages of 11 and 19. The intention is that all children who apply will be admitted (up to the capacity of the academies), with no selection.

Consistent with other academies in the United Kingdom we aim quickly to raise the educational outcomes from the levels inherited from the predecessor schools, and to increase student numbers. The Trustees would like to thank the support and cooperation received from the parents, staff and governors of the predecessor schools for their support during the transition to academy status, which helped considerably in the successful opening of the academies.

The Woodard Academies Trust is excited to be able to play a part in the UK academies initiative, and has aspirations to open further academies in the future. Plans are progressing well for a further tranche of Woodard academies to open during 2011, and other longer term opportunities are being developed.

Objectives for the Year

This year our focus has been preparation for the successful opening of our first two academies on 1 September 2009. Principals designate were recruited, governing bodies formed, policies and procedures established, the educational vision crystallised into new courses and smaller class sizes and Senior Leadership Teams put in place. Student Voice has been used to identify improvement areas from the student's perspective. Plans have included identifying IT improvements and improving the school environment through decoration and cleaning, and the introduction of new uniforms. Work has also

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT

YEAR ENDED 31ST AUGUST 2009

progressed on the design, financing and contractual position for new academy buildings, the first of which at the Sir Robert Woodard Academy is scheduled to be completed by September 2011

We aim to expand on the community focus inherited from the predecessor schools, continued to develop our inherited specialisms of Business and Enterprise at The Littlehampton Academy and Performing Arts at The Sir Robert Woodard Academy, and focus considerable energies on establishing new specialisms of English at The Littlehampton Academy and Mathematics at The Sir Robert Woodard Academy

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT YEAR ENDED 31ST AUGUST 2009

Funding

As with other academies across the United Kingdom, funding is provided by the taxpayer through the auspices of the Department for Children, Schools and Families (DCSF). During the year ended 31 August 2009 implementation funds were received to prepare both academies for opening on 1 September 2009. During subsequent years, annual funding grants will be received to drive the educational improvements necessary. In the first 2 years following opening, start up grants will also be received to cover diseconomies of scale, the establishment of new courses, improvements to the facilities provided, new uniforms and other start up costs.

Operational Performance of the Academies

Whilst neither academy became operational during the year ended 31 August 2009, both planned academies opened successfully on 1 September 2009, following successful pre-opening reviews by OFSTED and DCSF.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Funding for the year was provided by DCSF by means of implementation funding to establish the two academies. Monies were received based on production of invoices received from suppliers and therefore the accounts for the year show income and expenditure effectively in balance.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The Charities Act 1993 and company law require the directors of the charitable company to prepare financial statements for each financial year which give a true and fair view of its financial activities during the year and its financial position at the end of the year.

In preparing those financial statements the directors are required to

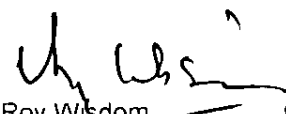
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities SORP, disclosing and explaining departures in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charitable company at any time, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Trustees of the Woodard Academies Trust and signed on their behalf


Roy Wisdom CHAIRMAN

Date 27 January 2010

WOODARD ACADEMIES TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODARD ACADEMIES TRUST

YEAR ENDED 31 AUGUST 2009

We have audited the financial statements of Woodard Academies Trust for the year ended 31 August 2009 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes set out on pages 13 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the charitable company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors, who also act as trustees for the charitable activities of Woodard Academies Trust are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2009 and of its incoming resources and application for resources, including the income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006,
- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Children, Schools & Families in respect of the relevant financial year,
- proper accounting records have been kept by the Trust throughout the financial year,
- grants made by the Department for Children, Schools & Families have been applied for the purpose intended, and
- the information given in the trustees' report is consistent with the financial statements.

Opinion on other matters prescribed by the Companies Act 2006

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

WOODARD ACADEMIES TRUST


INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODARD ACADEMIES TRUST

YEAR ENDED 31 AUGUST 2009

Matters on which we are required to report by exception

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

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



Stephen Meredith FCA
Senior Statutory Auditor
for and on behalf of Alliotts

27 January 2010

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

WOODARD ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	Unrestricted Funds £	Restricted General Fund £	Endowment Fund £	Total 2009 £	Total 2008 £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income					-	
Activities for generating funds					-	
Investment Income			14		14	
<i>Incoming resources from charitable activities</i>						
Funding for the Academies educational operations	2	-	561 810	-	561 810	
Total incoming resources		-	561,824	-	561 824	-
Resources expended						
<i>Costs of generating funds</i>						
Costs of generating voluntary income		-	-		-	
<i>Charitable activities</i>						
Academies' educational operations	3	-	555 962	-	555 962	
Governance costs	3	-	4,830	-	4,830	
Total resources expended		-	560 792	-	560,792	-
Net incoming (outgoing) resources before transfers		-	1 032	-	1 032	-
Transfers between funds						
Net incoming (outgoing) resources		-	1 032	-	1 032	-
Net movement in funds		-	1 032	-	1 032	-
Total funds brought forward at 1 September 2008		-	-	-	-	-
Funds carried forward at 31 August 2009		-	1 032	-	1 032	-

The Statement of Financial Activities analyses all the capital and income resources and expenditure of the Woodard Academies Trust during the year and reconciles the movement in funds. All activities are continuing operations. Further analysis of income and expenditure for the year is shown on page 11 and the overall financial position at the year end is summarised in the Balance Sheet on page 12.

WOODARD ACADEMIES TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2009

	2009 £	2008 £
Income		
Implementation grant	561,810	-
Interest received	14	
Total income	<u>561,824</u>	<u>-</u>
Expenditure		
Implementation grant expenditure	560,792	-
Total expenditure before depreciation	<u>560,792</u>	<u>-</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2009

	2009 £	2008 £
Excess of income over expenditure	1,032	-
Total recognised gains and losses for the year	<u>1,032</u>	<u>-</u>
Net movement to (from) funds		
Restricted funds	1,032	-
Unrestricted funds	-	-
	<u>1,032</u>	<u>-</u>

The income and expenditure account and statement of total recognised gains and losses are derived from the statement of financial activities on page 10 which together with the notes to the financial statements on pages 13 to 17 provides full information on the movements during the year on all funds of the Trust

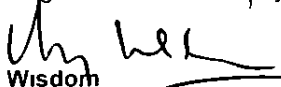
All the Trust's activities derived from continuing operations during the financial year

WOODARD ACADEMIES TRUST

BALANCE SHEET AS AT 31 AUGUST 2009

		2009 £	2008 £
	Notes		
Fixed assets			
Tangible assets		-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	204,638	
Cash at bank and in hand		52,395	
		<u>257,033</u>	<u>-</u>
Current liabilities			
Creditors: Amounts falling due within one year	9	(256,001)	-
		<u>-</u>	<u>-</u>
Net current assets		1,032	-
		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>1,032</u>	<u>-</u>
Funds			
Restricted funds			
Restricted general fund	10	1,032	-
Unrestricted funds			
General fund		<u>1,032</u>	<u>-</u>

The financial statements on pages 10 to 17 were approved by the trustees on 27 January 2010 and signed on their behalf by


R Wisdom
Chair of Governors

Company Registration No 6415729

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2009

1 ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year are

Basis of Accounting

The accounts of the Company have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and with applicable accounting standards. They are drawn up on the historical cost accounting basis except that investments held as fixed assets would be carried at market value.

Grants receivable

Grants are included in the statement of financial activities on a receivables 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.

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation would be recognised in the statement of financial activities in the period in which it is received.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Trust's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Governance costs

Governance costs include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the trustees.

Restricted funds comprise grants from DCFS and other donors which are to be used for specific purposes.

Pensions

Academies staff are members of two pension schemes, both of which are defined benefit schemes.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued) YEAR ENDED 31 AUGUST 2009

1 ACCOUNTING POLICIES (Continued)

Teachers' Pension Scheme

Full-time and part-time teaching staff who are employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Children, Schools & Families. As the Academies are unable to identify their share of the underlying (notional) assets and liabilities of the scheme, the Academies have taken advantage of the exemption in Financial Reporting Standard (FRS) 17 and have accounted for their contributions to the scheme as if they were a defined benefit scheme. The pension costs for the scheme represent the contributions payable by the Academies in the year.

Taxation

The Trust is a registered charity and as such is exempt from income tax and corporation tax under the provision of the Income and Corporation Tax Act 1988. The cost of irrecoverable VAT incurred by the Trust has been included in the statement of financial activities.

WOODARD ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

2 FUNDING FOR THE ACADEMIES' EDUCATIONAL OPERATIONS

	2009 £	2008 £
Implementation grant	561 810	-
	<u>561 810</u>	<u>-</u>

3 RESOURCES EXPENDED

	Staff Costs £	Deprec- iation £	Other Costs £	Total 2009 £	Total 2008 £
Academies' Educational operations					
Direct costs	167,779		197,333	365 112	
Allocated support costs	68,743		122 107	190,850	
	<u>236,522</u>	-	<u>319,440</u>	<u>555 962</u>	<u>-</u>
Governance costs			4 830	4 830	
	<u>236,522</u>	-	<u>324 270</u>	<u>560,792</u>	<u>-</u>

The method used for the apportionment of support costs is disclosed in the accounting policies on page 11

4 CHARITABLE ACTIVITIES - ACADEMIES' EDUCATIONAL OPERATIONS

	2009 £	2008 £
DIRECT COSTS		
Teaching and educational staff costs	167 779	
Depreciation	-	
Books, apparatus and stationery	44 813	
Advertising and recruitment	152 520	
	<u>365 112</u>	<u>-</u>
ALLOCATED SUPPORT COSTS		
Support staff costs	68,743	
Temporary staff costs	48 344	
Travel expenses	26 571	
Legal fees	18,060	
Human resources	15 878	
Stationery & office costs	2 018	
Telephone	3,436	
Insurance	415	
Other	7 385	
	<u>190 850</u>	<u>-</u>

WOODARD ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

5 GOVERNANCE COSTS

	2009	2008
	£	£
Legal and professional fees	-	-
Audit fees	4,830	-
	<u>4 830</u>	<u>-</u>

6 STAFF COSTS

The average numbers of persons employed by the Trust during the year ended 31 August 2009 expressed as full time equivalents was as follows

	2009	2008
	No	No
Charitable Activities		
Teachers	2	
Administration and support	1	
Management	<u>1</u>	
	4	
Governance activities	<u>-</u>	
	-	
 Staff costs comprise	 2009	 2008
	£	£
Wages and salaries	196 009	
Social security costs	21 171	
Other pension costs	<u>19 342</u>	
	<u>236 522</u>	<u>-</u>

One employee earned more than £60 000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2009. The total emoluments of these employees were in the following ranges

	2009	2008
	No	No
£60 001 - £70,000	1	0

The employee earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2009 pension contributions for this staff member amounted to £11 000

7 GOVERNORS' REMUNERATION AND EXPENSES

The trustees of the Academies did not receive any payment from the Trust

WOODARD ACADEMIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

8 DEBTORS

	2009 £	2008 £
Grants	199,365	-
Sundry debtors	5,273	-
	<u>204 638</u>	<u>-</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Accruals and deferred revenue	256 001	-
	<u>256,001</u>	<u>-</u>

10 RESTRICTED FUNDS

The income funds of the Academies comprise the following balances of grants to be applied for specific purposes

	Balance at 1 September 2008 £	Incoming Resources £	Resources Expended £	Gains losses and transfers £	Balance at 31 August 2009 £
Restricted general funds					
Implementation funds		561,824	(560 792)		1 032
	<u>-</u>	<u>561 824</u>	<u>(560 792)</u>	<u>-</u>	<u>1,032</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August are represented by

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets			-
Current assets	-	1 032	1 032
Current liabilities			-
Pension scheme liability			-
	<u>-</u>	<u>1 032</u>	<u>1 032</u>