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Registered number 07831292

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors

Ruth Boswell
Susan Mary Davidson
Andre Davies (deceased 5 February 2013)
Samuel James Freedman
Noreen Catherine Graham
Dr Phillip Jeremy Graham
Gerard Anthony Kelly, Chair
Basil Loggenberg
Margaret McCartan
Dame Joan McVittie
Miranda Smith
Robin Howard Stripe
Daryl Palmer

Company registered number

07831292

Principal and registered office

White Hart Lane
London
N22 5QJ

Senior management team

Dame Joan McVittie BSc (Hons) MA Ed , Principal
Elma McElligott, Associate Head Teacher
Arthur Barzey, Deputy Head Teacher (Acting Deputy Head until 17 March 2013)
Martyn Johnson, Assistant Head Teacher
June Simmons, Assistant Head Teacher
Lynn Turner, Assistant Head Teacher
Lukas Silver, Assistant Head Teacher
Basil Loggenberg, Assistant Head Teacher
Jake Thomas, Associate Assistant Head Teacher
Stephanie Simpson, Associate Assistant Head Teacher
Jonathan Durbin, Business Manager

Independent auditors

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers

National Westminster Bank
3rd Floor, Lough Point
2 Gladbeck Way
Enfield
EN2 7JA

WOODSIDE HIGH SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Woodside High School (the academy) for the year ended 31 August 2013. The Governors confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a Constitution

Woodside High School is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association together with the Funding Agreement entered into with the Secretary of State are the primary governing documents of the Academy Trust.

The Governors act as trustees for the charitable activities of Woodside High School and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period except as noted 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 Method of recruitment and appointment or election of Governors

The number of Governors shall not be less than three. The Members of the School Academy Trust may appoint Governors, the local authority may appoint one Governor, there is a provision for two parent Governors to be appointed and one staff Governor, along with the Principal of the Academy, and three Co-opted Governors.

The Governors are elected at a full Governors' Meeting on the basis of their eligibility, personal competence, specialist skills and local availability.

d Policies and procedures adopted for the induction and training of Governors

New Governors are inducted into the workings of the Academy, and also the requirements of the Academy being a Company and exempt Charity. A number of Governors have attended professional training courses in the period to allow them to efficiently fulfil their duties.

e. Organisational structure

The management structure consists of two levels, the Governors with the Governors' Committees, and the Senior Leadership Team.

The Governors are responsible for setting the general policy, adopting an annual budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

The Core Senior Leadership Team consists of the Head Teacher, Dame Joan McVittie, Associate Head Teacher, Ms McElligott, Deputy Head Teacher, Mr Barzey and the School Business Manager, Jonathan Durbin. They control the Academy at an executive level and implement the policies set by the Governors and report back to them.

The Full Governing Body has established two sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Head teacher (the Accounting Officer) and to the Senior Leadership Team. The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Full Governing Body annually. The terms of reference for the Finance and Resources Sub-Committee detail the School's authorised spending limits.

The sub-committees of the Governing Body are

- Curriculum and Inclusion Committee
- Finance and Resources Committee

The membership and responsibilities of each sub-committee is discussed in the Governance Statement.

f. Connected organisations, including related party relationships

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

g Risk management

The Governors have assessed the major risks to which the Academy is likely to be exposed, in particular those relating to the specific provision of facilities and other operational areas of the Academy and its finances. The Governors have put in place systems to mitigate the identified risks and will continue to review the risks to which the Academy is exposed.

The key risks, and the strategy for managing those, were reported to and approved by the Full Governing Body at a meeting in March 2012. A revised register was approved by the Finance and Resources Committee meeting in October 2013 and ratified at the full governing body meeting on 25 November 2013.

h. Governors' indemnities

Employees and governors are covered by professional indemnity insurance for failings arising from the performance of their duties that may lead to civil liability. There are no other specific third party indemnities beyond this which require reporting in the context of section 236 of the Companies Act 2006.

i. Principal activities

The principal activity of the Academy is to provide education to students between the age of 11 and 16.

Objectives and Activities

a. Objects and aims

The principal object as set out in the Memorandum and Articles of Association is the operation of Woodside

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

High School to advance for the public benefit education in the United Kingdom, establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum

The overall mission and strategy of Woodside High School is to provide a learning environment that will transform the learning of all students, provide an innovative curriculum and serve the local community of Wood Green

In order to achieve the mission statement the Academy aims to

- Build an efficient, learning-focused community that is welcoming and inclusive, and that is committed to raising aspirations and achievement
- Identify and nurture each individual's unique talents by setting a range of challenging yet realistic expectations, and providing the support necessary to meet those expectations
- Provide a place where students are valued and feel safe, feel good about themselves and each other, enjoy life to the full and are given every opportunity to achieve their full potential, and encouraged to contribute positively to their community
- Provide opportunities for every Academy student to fulfil their potential irrespective of their social or economic circumstances
- Instill a love of learning that will see students through their education to a fulfilling career and personal life We believe that successful learners produce confident individuals and responsible citizens

b Objectives, strategies and activities

For the year 2012-13 our key objectives were to continue the upward trajectory and hit 2013-2016 targets for KS3 & KS4 and to identify, in a timely fashion, any gaps between groups through the years 7 to 11 Where necessary, we sought to intervene to close those gaps

As part of that we sought to fully understand how well students make progress relative to their starting points, how well gaps are narrowing between the performance of different groups of students and compared to all students nationally, how well current students learn, the quality of their work in a range of subjects and the progress they have made since joining the school, how well students with disabilities and those who have SEN have achieved since joining the school, the extent to which students develop a range of skills, including communication, reading and writing and mathematical skills, and how well they apply these across the curriculum, the standards attained by students by the time they leave school, with a focus on standards in reading, writing and maths

In that context we had a number of key priorities

- To continue the upward trajectory and hit 2013-2016 targets for KS3 & KS4,
- Identify, in a timely fashion, any gaps between groups (Y7-11), & intervene to close these gaps

c. Public benefit

The Governors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charitable company

Achievements and performance

a Achievements and performance

In the context that all students arrive at Woodside High School with educational attainment on entry significantly below national average, our educational value added score has been rising year-on-year, hitting 1st Percentile

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

in English and Maths

Our 5 or more A* to C (including English and Maths) and our 5A* to C (all subjects) outcomes have significantly exceeded the Fischer Family Trust (FFT) predictions over the past four years

Outperforming national benchmarks	5 A* - C inc E & M		5 A* -C	
	FFTD Prediction	Actual	FFTD Prediction	Actual
2011	27%	58%	52%	82%
2012	41%	56%	70%	87%
2013	47%	62%	78%	81%

Our students' progress over time is significantly better than national levels in English and Maths, & overall, at both Key Stages, & across virtually all subjects. The headline figure of 62% of our Year 11 students achieving 5 or more GCSEs at grades A* to C (including English and Maths) is testament to their hard work, the very high quality of teaching, and the various intervention strategies we have in place, including those supported by the pupil premium.

Nonetheless, not all subjects performed according to expectations and therefore intervention and improvement plans have been put in place for those.

With regard to teaching, our pupil achievement is high because nearly all teaching is at least good, with 96.5% of teaching being good or better by the end of the last School year, with 48% being Outstanding. Our own assessments were quality assured by our Challenge Partners in October 2012. We were also used as a model of good practice by Ofsted in its "Getting to Good" programme.

Contributing to the steady rise in performance is the work we have carried out to increase attendance levels. These show an upward trend historically.

School Year	Attendance % (all year groups)
2009 -10	92.1
2010-11	92
2011-12	93
2012-13	94.5

Our Students take ever better ownership of their education which is evidenced by their punctuality to lessons, which we reinforce through assemblies, tutor time and parents meetings.

In terms of leadership, the Head Teacher is designated as a National Leader in Education & we are a National Support School. One of our core subjects head is a designated Senior Leader in Education. Further cohorts of middle leaders (5) have been trained on the Middle leadership development programme and are using their skills to further improve outcomes for students and to develop colleagues. Ofsted has stated the school provides "Inspirational leadership at all levels (which) has created an exemplary learning community at Woodside High School which continues to grow and develop" Ofsted Getting to Good (Sept 2013). We are also extending leadership support to 3 local primary schools through a leadership programme and partnership teaching programme.

Sport: in recognition of the positive contribution it can make to learning, as well as positive benefits in its own right, the School provides an extensive range of extra-curricular sports activities, in addition to the normal PE curriculum. There are School clubs for boys' and girls' football, basketball, table tennis, netball, hand-ball, cricket, athletics, volleyball, tennis, badminton and rounders. Although many students have enjoyed sporting

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

success, of special note are our Haringey and English Schools Cross Country Champions. Also, the School continued to perform well in competitions and are champions this year in the following sports, Cross Country, Table Tennis in two year groups, Handball and Indoor Athletics for the second year running. At the Haringey Outdoor Athletics Championship the School produced 8 champions in the track events and 7 in the field events, collecting a total of 26 medals. Once again 10 of our Students represented Haringey at the Middlesex Athletics County Championship. 15 students represented Haringey at the Middlesex School Athletics Championship and five girls represented Haringey in football at the London Youth Games. We continue as a hub for the School Games Organiser.

The School has also put on a various theatrical performances, including productions of Oliver, to sell-out performances, receiving rave reviews in the local press.

The Music Department has really flourished over the last year with a number of new initiatives such as the Woodside High School Band, instrumental lessons and a range of music clubs. The department is also offering GCSE and BTEC courses at Key Stage 4.

Last summer term the School was selected to enter a song writing competition with Transport for London. This was a project for budding musicians to write a song, choreograph a dance or write a play about their journey to school on a bus, in order to improve awareness of behaviour on buses. In October it was announced that the School had won, with the winners going on to record their song in a professional recording studio.

b Investment policy and performance

The Academy operates an investment policy that minimises risk whilst maintaining access to funds by earning interest on its bank deposits. The Academy intends to invest operating surpluses into fixed term interest rate accounts with UK based institutions. This is considered to be low risk.

c. Going concern

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

Financial review

a Financial and risk management objectives and policies

The key financial performance indicator is variation from the Budget Forecast. This has provided the benchmark against which the financial performance of the school will be measured. It has been measured by regular monthly monitoring and reporting of expenditure and income against the forecast figures. These monthly financial performance results were reported to the meetings of the School's Finance and Resources Committee and Full Governing Body.

We will also closely monitor staff/pupil ratios, and per pupil funding, particularly in preparing our longer term strategic financial plans for the next 5 years. The longevity of non-core school income will also be carefully monitored, such as the Government's plans around performance obligations connected to the Pupil Premium. We will also actively work with the Haringey School Forum as it prepares next year's structure for the distribution of school funds.

FINANCIAL REVIEW

The Academy's income for the period amounted to £7.81m compared to £5.67m for the 9 month period in 2012 after adjusting for the donation in kind of the School's land and buildings. Income consisted largely of the General Annual Grant (GAG) of £7.11m (2012: £5.04m 9 month period). Expenditure before defined benefit

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FOR THE YEAR ENDED 31 AUGUST 2013

pension scheme adjustments and depreciation was £7.20m (2012 £5.279m 9 month period), and therefore we have carried forward £0.93m into the 2013/14 financial year

The Academy took on pension liabilities relating to staff transferred from its predecessor school who were part of the Local Government Defined Benefits pension scheme. As at 31 August 2013, the schemes liabilities exceeded its assets by £716,000. 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.

The Academy had free reserves at the end of the period, including restricted funds for use within the School's objects, of £0.93m (2012 £0.39m).

Financial and Risk Management Objectives and Policies

The financial and cash position of the Academy is monitored carefully on a regular basis. Each month bank balances are reconciled to transactions, and no concerns have been raised.

b Principal risks and uncertainties

The principal risk and uncertainties facing the Academy are as follows:

- Reductions in funding from the EFA and the Academy's ability to adjust its cost base appropriately, in particular changes to the support via the Pupil Premium,
- Ability to maintain pupil numbers to the current levels,
- Increasing building maintenance costs as the buildings age

c Reserves policy

The school is maintaining reserve funds in order to pay for refurbishment projects expected in the current School year (2013/14), and some capital building projects that may be necessary to facilitate School expansion. A major cost saving in the year was that, following a professional survey, it was determined that the roof to Ash Block did not need replacing, and the leaks could be resolved through repair. This work is still in progress.

The school keeps its reserves in interest bearing accounts with its Bankers. There is an automatic transfer at the end of each banking day from/to the current account to ensure funds in that non-interest earning account are kept as close to zero as is possible. We are very confident that there will be no cash flow issues for the present financial year (2013/14), or indeed for the following 2 years.

The substantial parts of the School's reserves are restricted to educational purposes, as required by the School's Funding Agreement with the EFA. There are additional unrestricted funds, for example money brought into the academy upon conversion and lettings income which is unrestricted, but will nonetheless be spent on educational purposes.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Plans for the future

The School strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential

The School believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the School strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities

For the year 2013-14 our key objectives are again to continue the upward trajectory and hit 2013-2016 targets for KS3 & KS4, and to identify, in a timely fashion, any gaps between groups through the years 7 to 11 and, where necessary, to intervene to close those gaps

As part of that we will fully understand how well students make progress relative to their starting points, how well gaps are narrowing between the performance of different groups of students and compared to all students nationally, how well current students learn, the quality of their work in a range of subjects and the progress they have made since joining the school, how well students with disabilities and those who have SEN have achieved since joining the school, the extent to which students develop a range of skills, including communication, reading and writing and mathematical skills, and how well they apply these across the curriculum, and the standards attained by students by the time they leave school, with a focus on standards in reading, writing and maths

In that context we have a number of key priorities

- To continue the upward trajectory and hit 2013-2016 targets for KS3 & KS4,
- To introduce the new performance management arrangement,
- Identify, in a timely fashion, any gaps between groups (Y7-11), & intervene to close these gaps,
- To develop a standardised approach to reading, writing, communication and mathematical skills ensuring these targets are embedded by establishing measurable learning objectives and using technology to measure those,
- Develop succession planning at every level so that the trajectory of improvement is not affected by staff going on to promotion,
- To develop effective self-assessment systems for all departments (School Evaluation Framework) and ensure all subject leaders act on performance weaknesses in a timely fashion,
- Continue to develop partnerships with other institutions, collaborating with others for school improvement (national support school work, challenge partnership network, teaching school alliance, etc)

Disclosure of information to auditors

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Auditors

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

This report was approved by order of the board of governors on 25 November 2013 and signed on its behalf by



Gerard Anthony Kelly
Chair of Governors

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of governors has delegated the day-to-day responsibility to the Dame Joan McVittie, 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 High School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

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

Governor	Meetings attended	Out of a possible
Ruth Boswell	1	3
Susan Mary Davidson	3	3
Andre Davies	0	1
Samuel James Freedman	3	3
Noreen Catherine Graham	3	3
Dr Phillip Jeremy Graham	3	3
Gerard Anthony Kelly, Chair	3	3
Basil Loggenberg	2	3
Margaret McCartan	3	3
Dame Joan McVittie	3	3
Miranda Smith	3	3
Robin Howard Stripe	3	3
Daryl Palmer	3	3

The **Finance and Resources Committee** is a sub-committee of the main governing body. Its purpose is to oversee the financial management of the school to ensure that it operates within its budget, and maximises opportunities for investment within the fabric of the school and its teaching resources.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Joan McVittie	3	3
Margaret McCartan	2	3
Andre Davies	0	1
Gerard Kelly	0	3
Miranda Smith (Chair)	3	3
Noreen Graham	2	3
Sue Davidson	3	3
Rob Stripe	2	3
Sam Feedman	0	3
Daryl Palmer	1	3

The **Curriculum and Inclusion Committee** is also a sub-committee of the main governing body. Its purpose is to oversee the content of the curriculum and to ensure all students are provided with the best opportunity to achieve to their highest expectations.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows

Governor	Meetings attended	Out of a possible
Joan McVittie	3	3
Margaret McCartan	2	3
Noreen Graham	2	3
Dr Philip Graham	2	3
Gerard Kelly	0	3
Samuel Freedman	0	3
Sue Davidson (Chair)	3	3
Miranda Smith	3	3
Basil Loggenberg	2	3

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 High School for the year from 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors 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 governors 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 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

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 governors,
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The board of governors has considered the need for a specific internal audit function and has decided to appoint Robert Ashdown 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. On a semi-annual basis, the internal auditor reports to the board of governors on

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GOVERNANCE STATEMENT (continued)

the operation of the systems of control and on the discharge of the board of governors' financial responsibilities

Over the year we have made a number of significant operational changes to our finance systems. All of our banking is now carried out on line, including making payment by BACS to all of our suppliers. We also have a new payroll provider, who provide a much more responsive and efficient service, enabling much closer control and understanding of employment costs. The whole of the recruitment process is also now managed in-house, again improving efficiency, but also, accuracy and responsiveness. In 2014 we will also move to a single pay date so that all staff are paid on the 15th of each month, making the process of change management and quality control even more effective.

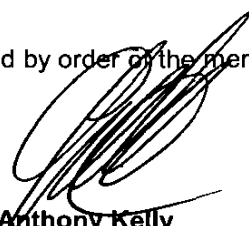
Review of Effectiveness

As Accounting Officer, the Dame Joan McVittie 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 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 governors on 25 November 2013 and signed on their behalf, by



Gerard Anthony Kelly
Chair of Governors



Dame Joan McVittie
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woodside High School I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy board of governors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



Dame Joan McVittie
Accounting Officer

Date 25 November 2013

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

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

Company law requires the Governors 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

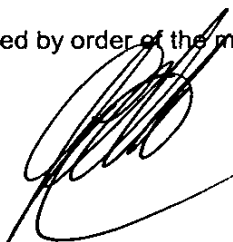
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Governors 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 governors on 25 November 2013 and signed on its behalf by



Gerard Anthony Kelly
Chair of Governors

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(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODSIDE HIGH SCHOOL

We have audited the financial statements of Woodside High School for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 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 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

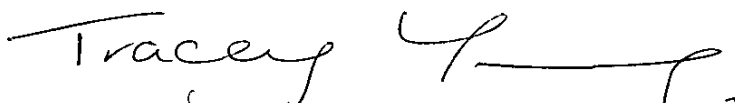
WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODSIDE HIGH SCHOOL

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 Governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Tracey Young (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

25 November 2013

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 2 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside High School during the year from 1 September 2012 to 31 August 2013 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 High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside High School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside High School and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of Woodside High School's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of Woodside High School's funding agreement with the Secretary of State for Education dated 11 July 2011, and the Academies Financial Handbook extant from 1 September 2012, 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 2013. 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 from 1 September 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes

- Assessment of the control environment operated by the Academy
- Walkthrough testing of controls to ensure operational effectiveness
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised
- Detailed testing on a selection of expense claims
- Review of minutes, bank certificates and related party declarations provided by Governors and senior management

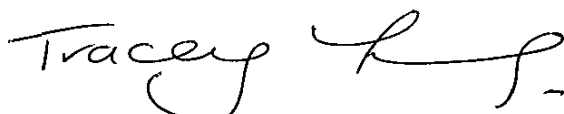
WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

It was noted that the School entered into an operating lease arrangement for a period greater than three years without prior authorisation from the Secretary of State. This is in breach of the requirements of the Academies Financial Handbook 2012. The cost of the lease totals £3,832 per annum and the school has subsequently received retrospective authorisation. It is also noted that the requirement to obtain authorisation for leases greater than three years has been removed from the Academies Financial Handbook 2013.



Tracey Young (Senior Statutory Auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

Date

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	9 month period 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Transferred on conversion	2	-	-	-	-	22,258,139
Other voluntary income	2	-	-	-	-	12,767
Activities for generating funds	3	418,499	-	-	418,499	367,425
Investment income	4	8,891	-	-	8,891	2,767
Incoming resources from charitable activities	5	-	7,367,313	10,582	7,377,895	5,250,624
TOTAL INCOMING RESOURCES		427,390	7,367,313	10,582	7,805,285	27,891,722
RESOURCES EXPENDED						
Charitable activities	7					
Transferred on conversion		-	-	-	-	699,000
Academy's operations		272,083	6,851,890	455,078	7,579,051	5,560,859
Governance costs	8	-	80,251	-	80,251	50,006
TOTAL RESOURCES EXPENDED	6	272,083	6,932,141	455,078	7,659,302	6,309,865
NET INCOMING RESOURCES BEFORE TRANSFERS		155,307	435,172	(444,496)	145,983	21,581,857
Transfers between Funds	16	-	(51,381)	51,381	-	-
NET INCOME /(EXPENDITURE) FOR THE YEAR		155,307	383,791	(393,115)	145,983	21,581,857
Actuarial gains and losses		-	86,000	-	86,000	(112,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		155,307	469,791	(393,115)	231,983	21,469,857
Total funds at 1 September 2012		95,235	(507,325)	21,881,947	21,469,857	-
TOTAL FUNDS AT 31 AUGUST 2013		250,542	(37,534)	21,488,832	21,701,840	21,469,857

All activities relate to continuing operations. The Statement of Financial Activities included all gains and losses recognised in the year. The notes on pages 21 to 42 form part of these financial statements.


WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER 07831292

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013	£	£	2012	£
FIXED ASSETS							
Tangible assets	13		21,488,832			21,881,947	
CURRENT ASSETS							
Debtors	14	182,974			217,780		
Cash at bank and in hand		1,182,803			338,767		
		<u>1,365,777</u>			<u>556,547</u>		
CREDITORS amounts falling due within one year	15	(436,769)			(168,637)		
NET CURRENT ASSETS				929,008			387,910
TOTAL ASSETS LESS CURRENT LIABILITIES				22,417,840			22,269,857
Defined benefit pension scheme liability	21			(716,000)			(800,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES				<u>21,701,840</u>			<u>21,469,857</u>
FUNDS OF THE ACADEMY							
Restricted funds							
General funds	16	678,466			292,675		
Fixed asset funds	16	21,488,832			21,881,947		
Restricted funds excluding pension liability		<u>22,167,298</u>			<u>22,174,622</u>		
Pension reserve		(716,000)			(800,000)		
Total restricted funds				21,451,298			21,374,622
Unrestricted funds	16			250,542			95,235
TOTAL FUNDS				<u>21,701,840</u>			<u>21,469,857</u>

The financial statements were approved by the Governors, and authorised for issue, on 25 November 2013 and are signed on their behalf, by

Gerard Anthony Kelly
Chair of Governors



The notes on pages 22 to 41 form part of these financial statements

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

		Year ended 31 August 2013 £	9 months ended 31 August 2012 £
	Note		
Net cash flow from operating activities	18	889,548	336,000
Returns on investments and servicing of finance	19	8,891	2,767
Capital expenditure and financial investment	19	(54,403)	-
INCREASE IN CASH IN THE YEAR		844,036	338,767

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Increase in cash in the year	844,036	338,767
MOVEMENT IN NET FUNDS IN THE YEAR	844,036	338,767
Net funds at 1 September 2012	338,767	-
NET FUNDS AT 31 AUGUST 2013	1,182,803	338,767

The notes on pages 22 to 41 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

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 the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of 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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Governors 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 Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The policy with respect to impairment reviews of fixed assets is:

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	2% straight line
Computer equipment	-	33% straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

2 VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
Transfer from local authority on conversion	-	-	-	22,258,139
Other Donations	-	-	-	12,767
Voluntary income	-	-	-	22,270,906

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
Hire of facilities	33,018	-	33,018	17,958
Catering income	132,350	-	132,350	85,444
Income from ASCL	-	-	-	46,938
Recharges for services	77,597	-	77,597	70,423
Teaching school income	30,125	-	30,125	51,250
Other income	145,409	-	145,409	95,412
	418,499	-	418,499	367,425

4 INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
Short term deposits	8,891	-	8,891	2,767

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
Funding for the Academy's educational operations	-	7,377,895	7,377,895	5,250,624
	-	7,377,895	7,377,895	5,250,624

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
DfE/EFA grants				
General Annual Grant (GAG)	-	6,584,245	6,584,245	4,896,637
Other DfE/EFA grants	-	600,968	600,968	192,274
Other DfE/EFA capital grant	-	10,582	10,582	7,449
	-	7,195,795	7,195,795	5,096,360
Other government grants				
Special educational projects	-	17,036	17,036	32,815
Stated funding	-	165,064	165,064	121,449
Total	-	182,100	182,100	154,264
	-	-	-	-
	-	7,377,895	7,377,895	5,250,624

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Premises 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Direct costs	4,567,220	-	510,381	5,077,601	3,822,850
Transfer from Local authority on conversion	-	-	-	-	699,000
Support costs	982,391	747,850	771,209	2,501,450	1,738,009
Charitable activities	5,549,611	747,850	1,281,590	7,579,051	6,259,859
Governance	-	-	80,251	80,251	50,006
	5,549,611	747,850	1,361,841	7,659,302	6,309,865

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

7 CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
DIRECT COSTS				
Wages and salaries	17,923	3,909,890	3,927,813	2,873,424
National insurance	-	312,646	312,646	253,475
Pension cost	-	326,761	326,761	344,320
Pension income	-	22,000	22,000	23,000
Educational supplies	44,214	270,316	314,530	150,454
Examination fees	-	86,914	86,914	64,584
Staff development	-	38,819	38,819	24,257
Educational consultancy	-	48,118	48,118	88,979
Other direct costs	-	-	-	357
	<u>62,137</u>	<u>5,015,464</u>	<u>5,077,601</u>	<u>3,822,850</u>
SUPPORT COSTS				
Wages and salaries	40,421	621,015	661,436	551,917
National insurance	-	49,581	49,581	35,005
Pension cost	-	271,374	271,374	67,396
Depreciation	-	325,379	325,379	181,597
Depreciation	-	447,518	447,518	342,835
Recruitment and support	-	22,776	22,776	25,246
Insurance	-	90,960	90,960	69,313
Maintenance of premises and equipment	-	311,775	311,775	191,237
Cleaning and utilities	37,176	30,863	68,039	52,933
Bank interest and charges	-	2,558	2,558	1,173
Rent and rates	-	23,970	23,970	74,340
Security and transport	-	1,373	1,373	18,124
Catering	132,350	92,361	224,711	126,893
	<u>209,947</u>	<u>2,291,503</u>	<u>2,501,450</u>	<u>1,738,009</u>
	<u>272,083</u>	<u>7,306,967</u>	<u>7,579,051</u>	<u>5,560,859</u>

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

8 GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	9 month period 2012 £
Auditors remuneration	-	10,325	10,325	10,050
Legal and professional fees	-	59,109	59,109	35,201
Responsible officer costs	-	7,946	7,946	2,690
Governors reimbursed expenses	-	2,871	2,871	2,065
	-	80,251	80,251	50,006

9 NET INCOMING RESOURCES

This is stated after charging

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Depreciation of tangible fixed assets		
- owned by the charity	325,379	181,597
Auditors' remuneration	10,325	10,050
Operating leases	34,269	21,242

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

10. STAFF COSTS

Staff costs were as follows

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Wages and salaries	4,442,130	3,317,296
Social security costs	362,227	288,480
Other pension costs (Note 21)	598,135	411,716
	<u>5,402,492</u>	<u>4,017,492</u>
Supply teacher costs	106,319	108,045
Compensation payments	40,800	-
	<u>5,549,611</u>	<u>4,125,537</u>

The average number of persons (including the senior management team) employed by the academy during the year expressed as full time equivalents was as follows

	Year ended 31 August 2013 No	9 months ended 31 August 2012 No
Teachers	70	67
Education Support	36	35
Administration and Estate	40	42
	<u>146</u>	<u>144</u>

The number of employees whose emoluments fell within the following bands was

	Year ended 31 August 2013 No	9 months ended 31 August 2012 No
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	0
In the band £100,000 - £110,000	1	0
In the band £130,001 - £140,000	0	1
	<u>5</u>	<u>6</u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions by the School for these staff amounted to £54,744 (2012 £52,525)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

11 GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Dame Joan McVittie	100,000-105,000	85,000-90,000
Basil Loggenburg	60,000-65,000	35,000-40,000
Margaret McCartan	25,000-30,000	15,000-20,000
Daryl Palmer	30,000-35,000	10,000-15,000

During the year ended 31 August 2013, travel expenses totalling £2,871 (2012 - £2,065) were reimbursed.

12 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2013 was £787 (2012 - £711).

The cost of this insurance is included in the total insurance cost.

WOODSIDE HIGH SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

13. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Computer equipment £	Total £
Cost			
At 1 September 2012	22,224,782	-	22,224,782
Additions	-	54,403	54,403
At 31 August 2013	22,224,782	54,403	22,279,185
Depreciation			
At 1 September 2012	342,835	-	342,835
Charge for the year	444,496	3,022	447,518
At 31 August 2013	787,331	3,022	790,353
Net book value			
At 31 August 2013	21,437,451	51,381	21,488,832
At 31 August 2012	21,881,947	-	21,881,947

14. DEBTORS

	2013 £	2012 £
Trade debtors	32,827	42,855
Other debtors	49,409	152,596
Prepayments and accrued income	100,738	22,329
	<u>182,974</u>	<u>217,780</u>

15 CREDITORS:
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	186,452	85,922
Other taxation and social security	187,276	-
Other creditors	981	864
Accruals and deferred income	62,060	81,851
	<u>436,769</u>	<u>168,637</u>

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15 CREDITORS
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2012	25,534
Resources deferred during the year	24,226
Amounts released from previous years	(25,534)
	<u>24,226</u>
Deferred income at 31 August 2013	<u>24,226</u>

At the balance sheet date the Academy Trust was holding funds received in advance for grants for the academic year 2013/14

16 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	95,235	427,390	(272,083)	-	-	250,542
Total Unrestricted funds	<u>95,235</u>	<u>427,390</u>	<u>(272,083)</u>	<u>-</u>	<u>-</u>	<u>250,542</u>
Restricted funds						
General annual Grant (GAG)	292,675	6,584,245	(6,147,073)	(51,381)	-	678,466
Other DfE/EFA grants	-	783,068	(783,068)	-	-	-
Pension reserve	(800,000)	-	(2,000)	-	86,000	(716,000)
	<u>(507,325)</u>	<u>7,367,313</u>	<u>(6,932,141)</u>	<u>(51,381)</u>	<u>86,000</u>	<u>(37,534)</u>
Restricted fixed asset funds						
Fixed assets fund	21,881,947	10,582	(455,078)	51,381	-	21,488,832
Total restricted funds	<u>21,374,622</u>	<u>7,377,895</u>	<u>(7,387,219)</u>	<u>-</u>	<u>86,000</u>	<u>21,451,298</u>
Total of funds	<u>21,469,857</u>	<u>7,805,285</u>	<u>(7,659,302)</u>	<u>-</u>	<u>86,000</u>	<u>21,701,840</u>

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16. STATEMENT OF FUNDS (continued)

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

The General Annual Grant is funding from the DfE for the Academy's operating costs

Other DfE/EFA grants mainly relate to statemented funding and grants to fund the insurance costs of the School

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 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	95,235	427,390	(272,083)	-	-	250,542
Restricted funds	(507,325)	7,367,313	(6,932,141)	(51,381)	86,000	(37,534)
Restricted fixed asset funds	21,881,947	10,582	(455,078)	51,381	-	21,488,832
	<u>21,469,857</u>	<u>7,805,285</u>	<u>(7,659,302)</u>	<u>-</u>	<u>86,000</u>	<u>21,701,840</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	9 month period 2012 £
Tangible fixed assets	-	-	21,488,832	21,488,832	21,881,947
Current assets	250,542	1,115,235	-	1,365,777	556,547
Creditors due within one year	-	(436,769)	-	(436,769)	(168,637)
Provisions for liabilities and charges	-	(716,000)	-	(716,000)	(800,000)
	<u>250,542</u>	<u>(37,534)</u>	<u>21,488,832</u>	<u>21,701,840</u>	<u>21,469,857</u>

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18 NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Net incoming resources before revaluations	145,983	21,581,857
Returns on investments and servicing of finance	(8,891)	(2,767)
Fixed asset transfer on conversion	-	(22,224,782)
Depreciation of tangible fixed assets	447,518	342,835
Decrease/(increase) in debtors	34,807	(217,780)
Increase in creditors	268,131	168,637
FRS 17 adjustments	2,000	688,000
Net cash inflow from operations	889,548	336,000

19 ANALYSIS OF CASH FLOWS

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Returns on investments and servicing of finance		
Interest received	8,891	2,767
	8,891	2,767
	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(54,403)	-
	(54,403)	-

20 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	338,767	844,036	-	1,182,803
Net funds	338,767	844,036	-	1,182,803

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

21 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 The London Borough of Haringey Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

21 PENSION COMMITMENTS (continued) .

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds.

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21. PENSION COMMITMENTS (continued)

The total contribution made for the year ended 31 August 2013 was £291,500, of which employer's contributions totalled £231,650 and employees' contributions totalled £59,850. The agreed contribution rates for future years are 24.8% for employers and between 5.5% and 7.5% 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.

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £
Equities	6.60	1,503,000	5.50	942,000
Bonds	3.50	266,000	3.00	259,000
Property	4.70	114,000	3.70	96,000
Cash	3.60	19,000	2.80	68,000
Total market value of assets		1,902,000		1,365,000
Present value of scheme liabilities		(2,618,000)		(2,165,000)
(Deficit)/surplus in the scheme		(716,000)		(800,000)

The amounts recognised in the Balance Sheet are as follows

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Present value of funded obligations	(2,618,000)	(2,165,000)
Fair value of scheme assets	1,902,000	1,365,000
Net liability	(716,000)	(800,000)

The amounts recognised in the Statement of Financial Activities are as follows

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Current service cost	(228,000)	(153,000)
Interest on obligation	(95,000)	(68,000)
Expected return on scheme assets	73,000	45,000
Total	(250,000)	(176,000)

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21 PENSION COMMITMENTS (continued)

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

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Opening defined benefit obligation	2,165,000	-
Current service cost	228,000	153,000
Interest cost	95,000	68,000
Contributions by scheme participants	64,000	49,000
Actuarial losses	66,000	142,000
Transfer from local authority on conversion	-	1,753,000
Closing defined benefit obligation	<u>2,618,000</u>	<u>2,165,000</u>

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

	Year ended 31 August 2013 £	9 months ended 31 August 2012 £
Opening fair value of scheme assets	1,365,000	-
Expected return on assets	73,000	45,000
Actuarial gains	152,000	30,000
Transferred from local authority on conversion	-	1,054,000
Contributions by employer	248,000	187,000
Contributions by employees	64,000	49,000
Closing fair value of scheme assets	<u>1,902,000</u>	<u>1,365,000</u>

The actuarial gain for the current period of £86,000 is recognised in the Statement of Financial Activities

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £26,000 loss (2012 - £112,000 loss)

The academy expects to contribute £242,000 to its Defined Benefit Pension Scheme in 2014

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

	2013	2012
Discount rate for scheme liabilities	4.60 %	4.10 %
Expected return on scheme assets at 31 August	6.00 %	4.80 %
Rate of increase in salaries	5.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.80 %	2.20 %
Inflation assumption (CPI)	2.90 %	2.10 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

21 PENSION COMMITMENTS (continued)

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

	2013	2012
Retiring today		
Males	21.9	21.9
Females	24.7	24.7
Retiring in 20 years		
Males	23.3	23.3
Females	26.1	26.1

Amounts for the current and previous period are as follows

	2013 £	2012 £
Defined benefit obligation	(2,618,000)	(2,165,000)
Scheme assets	1,902,000	1,365,000
Deficit	(716,000)	(800,000)
Experience adjustments on scheme assets	152,000	30,000

22. OPERATING LEASE COMMITMENTS

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Expiry date		
Between 2 and 5 years	39,882	34,269

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23. RELATED PARTY TRANSACTIONS

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

Dr Philip Graham, as well as a Governor of Woodside High School, is also a Governor of Riverside School. Woodside High School provides support services to Riverside School for which it is paid fees by Riverside (London Borough of Haringey). The total fees in the year to 31st August 2013 were £133,844 (2012 nine month period £91,024).

Dame Joan McVittie was President of the Association of School and College Leaders (ASCL) during the prior accounting period. Woodside High School was paid £45,438 for the 9 month period ended 31 August 2012 in consultancy fees by ASCL. During the year Dame McVittie was a Member of the Governing Council of the National College for School Leadership, and the School was paid £1,000 (2012 £2,000 9 month period) in consultancy fees from that organisation.