

Company Registration Number: 07831292 (England and Wales)

**WOODSIDE HIGH SCHOOL**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2017**



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**WOODSIDE HIGH SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Members**

Susan Davidson  
Noreen Graham  
Gerard Kelly  
Miranda Smith

**Governors**

Susan Mary Davidson  
Samuel James Freedman  
Noreen Catherine Graham  
Dr Phillip Jeremy Graham  
Gerard Anthony Kelly, Chair  
Margaret McCartan  
Miranda Smith  
Jacob Adekunle  
Ceri Humm  
Sharon Smith  
Elma McElligott  
Gerry Robinson  
Rose-Marie Corbin (appointed 26 June 2017)  
Felicia Rock (appointed 26 June 2017)  
Joan Harris (appointed 16 December 2016, resigned 18 July 2017)

**Company registered number**

07831292

**Company name**

Woodside High School

**Principal and registered office**

White Hart Lane  
London  
N22 5QJ

**Senior management team**

Elma McElligott, Co Headteacher  
Gerry Robinson, Co Headteacher  
Arthur Barzey, Deputy Headteacher  
Stephanie Simpson, Assistant Head Teacher  
Laura Sanford, Assistant Head Teacher  
Jake Thomas, Assistant Head Teacher  
Matthew Wemyss, Assistant Head Teacher  
Jennifer Berry, Assistant Head Teacher  
Jonathan Durbin, Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

**Independent auditors**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**Bankers**

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

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Governors of Woodside High School are also the directors of the charitable company for the purpose of company law.

Details of the Governors who served during the 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. 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.

**d. 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, there is a provision for two parent Governors to be appointed and three staff Governors, along with the Co-Headteachers 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.

**e. 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.

**f. Organisational structure**

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

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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.

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 Co Headteachers (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. For the period 1st September 2016 to 31st August 2017 the Core Senior Leadership Team consisted of the Co Headteachers Ms McElligott and Ms Robinson, Deputy Headteacher 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.

**g. Pay policy for key management personnel**

Operational control of the School is exercised by the Senior Leadership Team. As well as the above four staff, this includes 5 Assistant Headteachers. These are considered, along with the Governors, to be key management personnel. Remuneration of new appointees to the SLT are based on knowledge of salaries necessary to secure appointments to the post, and the level of responsibility and seniority attached to the post.

**h. 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.

Dr Philip Graham, as well as a Governor of Woodside High School, is also a Governor of Riverside School.

**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 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.

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 2016/17 our key objectives were to secure an upward trajectory and hit 2017 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 2014 to 2017 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.

**Strategic report**

**Achievements and performance**

**a. 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.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**b. Review of activities**

In the context that all students arrive at Woodside High School with educational attainment on entry significantly below national average, our 5 or more A\* to C (all subjects) outcomes exceeded the Fischer Family Trust (FFT) predictions for the past year.

Whilst the results for 2016/17 were below those for 2015/16, the performance for 5A\* to C including English and Maths remained above FFT predictions. Furthermore, the results were the first where core subject outcomes were on the new 1-9 grading scale, alongside significant changes to the national curriculum for many subjects. The historical results pattern is as follows:

National benchmarks	5 A* - C inc E & M		5 A* - C	
	FFT Prediction	Actual	FFT Prediction	Actual
2011	27%	58%	52%	82%
2012	41%	56%	70%	87%
2013	47%	62%	78%	81%
2014	46%	49%	77%	97%
2015	49%	45%	80%	93%
2016	49%	75%		83%

However, the national benchmark for 2016/17 is Progress 8. Progress 8 measures a student's progress between Key Stage 2 and Key Stage 4 across eight key subjects. It shows whether students have performed to expectation, based on a value-added measure using Key Stage 2 English and Maths as a baseline. A score above zero means pupils made more progress, on average, than pupils across England who got similar results at the end of key stage 2.

At Woodside, we achieved a Progress 8 score of +0.53 which shows that our students are making well above the expected level of progress. (Our students got exam outcomes that were, on average, 0.53 grades better than were predicted, based on the KS2 (primary school) outcomes)

The School is very pleased with the achievements of its students for this School year. These results demonstrate that the progress of our students is excellent, in the top 18% nationally

Nonetheless, for the next year key focus will be to raise attainment in Key Stage Four through:

- Fortnightly assessment of Year 11 students to identify skills gaps and provide intervention
- Regular analysis of data to inform predictions and identify vulnerable students
- A mentoring programme for Year 11 students
- Increased collaboration with other schools, focusing on Year 11 exam preparation
- Frequent and targeted staff training from exam boards
- Recruitment of graduate TAs to lead one to one interventions for Year 11 students in English, Maths and Science



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**GOVERNORS' REPORT (continued)**  
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With regard to teaching, as noted above our pupil achievement is high because nearly all teaching is at least good.

Contributing to the steady rise in performance is the work we have carried out to increase attendance levels. These show an upward trend historically, although a plateau has been reached in more recent years:

School Year	Attendance % (all year groups)
2009-10	92.1
2010-11	92.7
2011-12	93
2012-13	94.5
2013-14	95.6
2014-15	95.4
2015-16	95.2
2016-17	95.2%

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, many of our middle and senior leaders undertake the NPQML and NPSML programmes. Some middle leaders work with senior leaders as part of the Developing Leaders programme. 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).

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, rugby, athletics, volleyball, tennis, badminton and rounders. We continue as a hub for the School Games Organiser programmes and one of the Co-Headteachers is the Borough representative on the Youth Sports Trust.

The School annually also puts on a various theatrical performances, including a drama and music performance, of 'Wizard of Oz', to sell out audiences.

The Music Department has expanded over the last year with a number of new initiatives and success stories. The school previously invested in 15 Apple Mac computers for the department to enable pupils to build on their technology and compositional skills, and has upgraded its music software to support learning.

Instrumental lessons continue and a number of musicians have been encouraged to prepare for the ABRSM grades on their instrument.

#### **c. 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.

#### **Financial review**

##### **a. Reserves policy**

The school currently holds reserves as follows, unrestricted funds of £280k, restricted funds of £232k (excluding pension deficit reserve of £1.09m) and restricted asset funds relating to the fixed assets of the trust of £19.75m.

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The school is maintaining reserve funds in order to pay for a period of transition as the School grows and has to subsidise the EFA school finance system of areas funding for increases in student numbers.

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. Despite the uncertainty over the future of school funding, we are confident that there will be no cash flow issues for the present financial year (2017/18).

Nonetheless, the School is heavily penalised by the lag in funding because our income for 2016/17 was based on the number of students in 2015/16. Therefore for 2017/18 we are presently operating a school with 1008 students, but with funding for only 948 students (the number on roll in October 2016).

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

**b. Principal risks and uncertainties**

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

- Reductions in funding from the EFA following changes to the student funding formula (10% decrease over next 4/5 years, protected at 1.5% decrease per student per year) and the Academy's ability to adjust its cost base appropriately, in particular changes to the support via the Pupil Premium;

Mitigation: we have developed multiple 5 year income/expenditure forecasts around a number of funding and income scenarios; these clearly provide information to assist advance decision making around where potential savings could be made.

- Ability to maintain pupil numbers to the current levels, and to grow to continue to fill 8 forms of entry in subsequent years;

Mitigation The School will continue to focus on student outcomes including ensuring the students all make the highest level of progress, to ensure that the School remains one where high demand for places is maintained;

- Increasing building maintenance costs as the buildings age.

Mitigation The School will be reviewing all facilities management costs in the next financial, including determining whether economic returns can be gained by reviewing the premises lettings service.

- Changes to School Funding Formula; the Government has published school by school funding estimates for 2017/18. These provisionally show a 0.4% per student increase, increasing to 0.9% for 2018/19. However, this is a notional sum, and the money actually distributed to our School is determined by the Schools Forum at Haringey Council. The risk is that this notional increase is not realised.

Mitigation: active engagement with the Schools Forum via our Academies Representative

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**GOVERNORS' REPORT (continued)**  
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**c. Key Performance indicators**

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 for the distribution of school funds, with a view to assessing the impact of the long delayed Fair funding Formula when it emerges from Central Government.

**Financial Review**

The Academy's income for the period amounted to £7.57m compared to £7.24m in 2015/16. Income consisted largely of the General Annual Grant (GAG) of £6.47m (2015/16: £6.22m) plus other Dfe/EFA and LEA grants of £0.76m (2015/16: £0.57m). Expenditure before defined benefit pension scheme adjustments and depreciation was £7.49m (2015/16: £7.87m), and therefore we have carried forward £513k (2015/16: £494k), excluding fixed asset and pension funds as at 31 August 2017.

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 2017, the schemes liabilities exceeded its assets by £1.09m (2016: £2.52m). 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 Academy had free reserves at the end of the period, including restricted funds for use within the School's objects, of £513k (2016: £494m).

The reserves available to the School stabilised in 2016/17 after deteriorating in previous years.

Over the past year we have actively addressed the costs of running the School. The Co Headteachers implemented a new senior leadership team with effect from 1st September 2016, and in the first half of 2017 a restructuring of the support team and middle leadership took place, resulting in a reduced number of staff. Although this has realised short term in year costs, in the longer term this will deliver a significant reduction to the employment costs of non-frontline roles.

We continue to benefit significant savings by joining the Risk Protection Arrangement (for insurance). Additionally, our externally managed catering service, and a new print/copying contract both deliver major cash savings as well as better quality.

**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.

**Plans for future periods**

**a. Future developments**

The School strives to continually improve levels of attainment for all students, equipping them with the

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 2017/18 our key objectives are an upward trajectory and again beat our 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 highlighted elsewhere, the focus is upon ensuring that we improve attainment at Key Stage Four (number of students achieving grade 5+ in English and Maths) and increase the Progress 8 score.

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, as set out in the Strategic Development Plan (WHS Strategic Development Plan) including:

- To improve attainment at Key Stage Four, with particular focus on increasing the number of students leaving Woodside High School with 5 GCSEs at grade 5 or more, including English and Maths.
- To continue to ensure that students make exceptional progress from their starting points and further increase our Progress 8 score.
- To ensure that any gaps in progress between Pupil Premium and Non Pupil Premium students are narrowed
- To develop the curriculum in line with national changes to curriculum, assessment and accountability measures, alongside enhancing the support and assessment of spelling, punctuation and grammar across the curriculum.
- To ensure that there is a spiral curriculum from Key Stage Two to Four to maximise student progress.
- Develop succession planning at every level so that the trajectory of improvement is not affected by staff going on to promotion.
- To ensure astute financial planning at all levels within the school, to include continuing with plans to increase the numbers on student role, with 8 forms of entry (240 students for the new Year 7s starting in September 2017);
- To develop effective self assessment systems for all departments and ensure all subject leaders act on performance weaknesses.

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**GOVERNORS' REPORT (continued)**  
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- To 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**

Insofar as the Governors are aware:

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

**Auditors**

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

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 13 November 2017 and signed on its behalf by:



**Gerard Anthony Kelly**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

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**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 Co-Headteacher, 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 Statement of Governors' Responsibilities. 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
Susan Mary Davidson	3	3
Samuel James Freedman	1	3
Noreen Catherine Graham	2	3
Dr Phillip Jeremy Graham	2	3
Gerard Anthony Kelly, Chair	3	3
Margaret McCartan	2	3
Miranda Smith	3	3
Jacob Adekunle	2	3
Ceri Humm	3	3
Sharon Smith	1	3
Elma McElligott	2	2
Gerry Robinson	3	3
Rose-Marie Corbin	1	1
Felicia Rock	1	1
Joan Harris	1	2

**Governance reviews:**

The School Governing body is aware of the requirements to ensure it is satisfied that it has a suitable range of skills sets within its membership. To support that objective, in 2015 the Governing Body became a corporate member of the National Governors Association, giving access to its range of resources. This includes a detailed skills audit, and a review of roles of Governors in supporting the operation of the School. To that end, one Governor is now a member of the School's Health and Safety Committee, that meets 3 times per year. Another Governor now takes a lead role in parental engagement, through our Woodside Family and Friends Forum.

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.

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**GOVERNANCE STATEMENT (continued)**

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Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Miranda Smith (Chair)	3	3
Gerard Anthony Kelly	3	3
Joan Harris	1	2
Noreen Catherine Graham	3	3
Susan Mary Davidson	2	3
Margaret McCartan	2	3
Samuel James Freedman	2	3
Dr Phillip Graham	3	3
Joseph Adekunle	1	3
Sharon Smith	1	3
Ceri Humm	3	3
Gerry Robinson	3	3
Elma McElligott	2	2

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.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Samuel Freedman	2	3
Noreen Catherine Graham	3	3
Dr Phillip Jeremy Graham	3	3
Gerard Anthony Kelly	3	3
Susan Mary Davidson (Chair)	2	3
Miranda Smith	3	3
Margaret McCartan	2	3
Joseph Adekunle	1	3
Sharon Smith	1	3
Ceri Humm	3	3
Joan Harris	0	2
Elma McElligott	2	2
Gerry Robinson	3	3

**Review of Value for Money**

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

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

- Setting in place the necessary infrastructure and recruitment changes to ensure that the School can expand to approximately 1,200 students, from a 2013/14 in-year roll of about 800; this was successful in that our new year 7 population, September 2017, comprises 240 students; this will result in more efficient use of public investment previously made in the physical fabric of Woodside High School;
- outcomes for Year 11 were excellent and the progress our students made since key stage 2 was in the top 18% nationally

**GOVERNANCE STATEMENT (continued)**

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- the leadership team has been streamlined, and now is smaller with lower overall salary costs for 2016/17
- Benchmarking of internal non teaching services has been undertaken with an associated re-structure and a new print contract has been let, along with an external company now managing our catering service;
- Considering and acting upon the various reports from the School's internal and external auditors.

**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 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of 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. In particular the checks carried out in the current period included:

- o Payroll/HR process analysed with regard to new system in place; –
- o Contents of the School website
- o Policy documents reviewed;
- o The Budget for 2017 – 2018 was checked
- o The School's 5 Year Budget projections reviewed and commented upon;
- o Taxable benefits
- o Invoicing by external contractors
- o Banking reconciliation
- o Credit card usage and controls



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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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- o Credit card usage and controls

On a semi-annual basis, the internal auditor reports to the Board of Governors through the audit committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

**Review of Effectiveness**

As Accounting Officer, the Co-Headteacher 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 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 internal auditor 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 13 November 2017 and signed on their behalf, by:



**Gerard Anthony Kelly**  
Chair of Trustees



**Elma McElligott**  
Accounting Officer

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**WOODSIDE HIGH SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

  
**Elma McElligott**  
**Accounting Officer**

Date: 13 November 2017

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

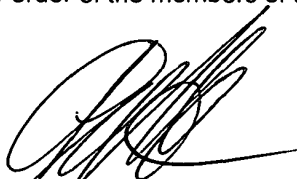
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The 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 ESFA/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 13 November 2017 and signed on its behalf by:



**Gerard Anthony Kelly**  
**Chair of Trustees**

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Woodside High School for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

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

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Governors**

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

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

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Auditor's responsibilities for the audit of the financial statements**

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

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



Tracey Young (Senior Statutory Auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG  
13 November 2017

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 28 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside High School during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodside High School and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside High School and the ESFA, 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 accountant**

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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

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 and credit card statements.
- Review of minutes, bank certificates and related party declarations provided by Governors.

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

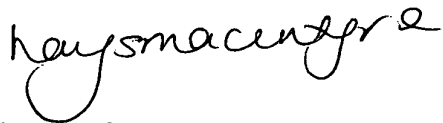
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOODSIDE HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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**Conclusion**

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



**haysmacintyre**

Reporting Accountant

26 Red Lion Square  
London  
WC1R 4AG

Date: 13 November 2017



**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	868	-	18,243	19,111	17,652
Charitable activities	5	304,842	7,229,772	-	7,534,614	7,166,269
Other trading activities	3	15,689	-	-	15,689	48,272
Investments	4	-	1,415	-	1,415	7,029
<b>TOTAL INCOME</b>		<b>321,399</b>	<b>7,231,187</b>	<b>18,243</b>	<b>7,570,829</b>	<b>7,239,222</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		305,710	7,494,091	485,000	8,284,801	8,500,260
<b>TOTAL EXPENDITURE</b>	6	<b>305,710</b>	<b>7,494,091</b>	<b>485,000</b>	<b>8,284,801</b>	<b>8,500,260</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	16	15,689	(262,904)	(466,757)	(713,972)	(1,261,038)
		-	(28,003)	28,003	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		15,689	(290,907)	(438,754)	(713,972)	(1,261,038)
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,723,000	-	1,723,000	(1,061,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>15,689</b>	<b>1,432,093</b>	<b>(438,754)</b>	<b>1,009,028</b>	<b>(2,322,038)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		264,988	(2,290,899)	20,192,724	18,166,813	20,488,851
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>280,677</b>	<b>(858,806)</b>	<b>19,753,970</b>	<b>19,175,841</b>	<b>18,166,813</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017	£	£	2016	£
<b>FIXED ASSETS</b>							
Tangible assets	12			19,753,970			20,192,724
<b>CURRENT ASSETS</b>							
Debtors	13	309,061			283,886		
Cash at bank and in hand		624,996			703,563		
		<u>934,057</u>			<u>987,449</u>		
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(421,186)</u>			<u>(493,360)</u>		
<b>NET CURRENT ASSETS</b>				512,871			494,089
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				20,266,841			20,686,813
Defined benefit pension scheme liability	20			<u>(1,091,000)</u>			<u>(2,520,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>				<u>19,175,841</u>			<u>18,166,813</u>
<b>FUNDS OF THE ACADEMY</b>							
Restricted income funds:							
Restricted income funds	16	232,194			229,101		
Restricted fixed asset funds	16	<u>19,753,970</u>			<u>20,192,724</u>		
Restricted funds excluding pension liability		19,986,164			20,421,825		
Pension reserve		<u>(1,091,000)</u>			<u>(2,520,000)</u>		
Total restricted income funds				18,895,164			17,901,825
Unrestricted income funds	16			<u>280,677</u>			<u>264,988</u>
<b>TOTAL FUNDS</b>				<u>19,175,841</u>			<u>18,166,813</u>

The financial statements on pages 23 to 45 were approved by the Governors, and authorised for issue, on 13 November 2017 and are signed on their behalf, by:

  
**Gerard Anthony Kelly**  
**Chair of Trustees**

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**WOODSIDE HIGH SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(51,978)	(687,724)
<b>Cash flows from investing activities:</b>			
Interest received		1,415	7,029
Purchase of tangible fixed assets		(46,247)	(5,235)
Capital grants from DfE/ESFA		18,243	17,652
<b>Net cash (used in)/provided by investing activities</b>		(26,589)	19,446
<b>Change in cash and cash equivalents in the year</b>		(78,567)	(668,278)
Cash and cash equivalents brought forward		703,563	1,371,841
<b>Cash and cash equivalents carried forward</b>	19	624,996	703,563

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

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

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

**1.2 Fund accounting**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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

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.

**1.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017

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1. ACCOUNTING POLICIES (continued)

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

L/Term Leasehold Property	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

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

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 Debtors**

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

**1.10 Cash at Bank and in hand**

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

**1.11 Liabilities and provisions**

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

**1.12 Financial instruments**

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

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

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

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	868	-	868	-
Capital Grants	-	18,243	18,243	17,652
	<u>868</u>	<u>18,243</u>	<u>19,111</u>	<u>17,652</u>
<i>Total 2016</i>	<u>-</u>	<u>17,652</u>	<u>17,652</u>	

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	15,689	-	15,689	22,967
Consultancy income	-	-	-	25,305
	<u>15,689</u>	<u>-</u>	<u>15,689</u>	<u>48,272</u>
<i>Total 2016</i>	<u>48,272</u>	<u>-</u>	<u>48,272</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	-	1,415	1,415	7,029
	<u>-</u>	<u>1,415</u>	<u>1,415</u>	
<i>Total 2016</i>	<u>-</u>	<u>7,029</u>	<u>7,029</u>	

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**5. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Academys's educational operations	-	7,229,772	7,229,772	6,782,176
Subtotal	-	7,229,772	7,229,772	6,782,176
Other income from charitable activities	304,842	-	304,842	384,093
Total 2017	304,842	7,229,772	7,534,614	7,166,269
Total 2016	384,093	6,782,176	7,166,269	

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,474,763	6,474,763	6,216,433
Other DfE/ESFA grants	-	473,562	473,562	464,318
	-	6,948,325	6,948,325	6,680,751
<b>Other government grants</b>				
Special educational projects	-	50,706	50,706	9,920
Statemented funding	-	230,741	230,741	91,505
	-	281,447	281,447	101,425
	-	-	-	-
	-	7,229,772	7,229,772	6,782,176
Total 2016	-	6,782,176	6,782,176	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**6. EXPENDITURE**

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Academy's education operations					
Direct costs	4,969,923	-	567,057	5,536,980	5,732,090
Support costs	1,467,386	803,766	440,420	2,711,572	2,733,021
Governance costs	-	-	36,249	36,249	35,149
	<u>6,437,309</u>	<u>803,766</u>	<u>1,043,726</u>	<u>8,284,801</u>	<u>8,500,260</u>
<i>Total 2016</i>	<u>6,327,425</u>	<u>784,279</u>	<u>1,388,556</u>	<u>8,500,260</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. CHARITABLE ACTIVITIES**

	Total funds 2017 £	Total funds 2016 £
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	3,982,152	4,094,944
National insurance	417,373	318,997
Pension cost	570,398	665,217
Pension finance cost	55,000	52,000
Educational supplies	311,310	396,453
Examination fees	79,502	93,457
Staff development	32,754	30,382
Educational consultancy	88,491	80,640
	<u>5,536,980</u>	<u>5,732,090</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	1,003,532	1,014,166
National insurance	64,854	59,540
Pension cost	399,000	174,561
Depreciation	485,001	485,574
Other Support costs	256,478	387,219
Recruitment and support	51,587	40,603
Insurance	23,571	27,467
Maintenance of premises and equipment	259,277	236,421
Cleaning and utilities	59,489	62,284
Bank interest and charges	1,323	1,940
Rent and Rates	48,676	49,546
Technology costs	7,880	2,954
Catering	50,904	190,746
	<u>2,711,572</u>	<u>2,733,021</u>
	<u>8,248,552</u>	<u>8,465,111</u>
<b>Governance costs</b>		
Support costs	36,249	35,149
	<u>8,284,801</u>	<u>8,500,260</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**8. NET EXPENDITURE**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	485,001	485,574
Auditors' remuneration - audit	10,975	11,625
Auditors' remuneration - other services	1,350	1,325
	<u>497,326</u>	<u>508,524</u>

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**9. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,654,077	4,768,875
Social security costs	482,227	378,537
Pension costs	969,398	839,778
	<u>6,105,702</u>	<u>5,987,190</u>
Apprenticeship levy	3,360	-
Supply teacher costs	227,341	218,235
Staff restructuring costs	100,906	122,000
	<u>6,437,309</u>	<u>6,327,425</u>

Staff restructuring costs comprise:

Redundancy payments	100,906	-
Severance payments	-	122,000
	<u>100,906</u>	<u>122,000</u>

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

	2017 No.	2016 No.
Teachers	65	68
Education Support	35	40
Administration and Estate	44	42
	<u>144</u>	<u>150</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	5	5
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	1	0

All but one of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions by the School for these staff amounted to £98,471 (2016: £86,095).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee costs (including employer pension contributions and NI contributions) for key management personnel for their services to the academy trust was £763,472 (2016: £760,033).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**10. GOVERNORS' REMUNERATION AND EXPENSES**

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

		2017 £	2016 £
Daryl Palmer	Remuneration		35,000-40,000
	Pension contributions paid		5,000-10,000
Liam Davis	Remuneration		20,000-25,000
	Pension contributions paid		£nil
Margaret McCartan	Remuneration	25,000-30,000	30,000-35,000
	Pension contributions paid	0-5,000	5,000-10,000
E McElligott	Remuneration	90,000-95,000	60,000-65,000
	Pension contributions paid	15,000-20,000	10,000-15,000
G Robinson	Remuneration	100,000-105,000	60,000-65,000
	Pension contributions paid	15,000-20,000	10,000-15,000
Joan Harris	Remuneration	10,000-15,000	
	Pension contributions paid	0-5,000	

During the year, travel expenses totalling £4,927 (2015 - £5,307) were reimbursed to Governors.

**11. GOVERNORS' AND OFFICERS' INSURANCE**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2016	22,224,782	29,900	157,457	22,412,139
Additions	-	32,976	13,271	46,247
At 31 August 2017	22,224,782	62,876	170,728	22,458,386
<b>Depreciation</b>				
At 1 September 2016	2,120,819	10,547	88,049	2,219,415
Charge for the year	444,496	6,601	33,904	485,001
At 31 August 2017	2,565,315	17,148	121,953	2,704,416
<b>Net book value</b>				
At 31 August 2017	19,659,467	45,728	48,775	19,753,970
At 31 August 2016	20,103,963	19,353	69,408	20,192,724

**13. DEBTORS**

	2017 £	2016 £
Trade debtors	110,792	102,345
VAT recoverable	63,668	33,712
Prepayments and accrued income	134,601	147,829
	<u>309,061</u>	<u>283,886</u>

**14. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	184,539	234,523
Other taxation and social security	121,358	122,003
Other creditors	89,310	91,537
Accruals and deferred income	25,979	45,297
	<u>421,186</u>	<u>493,360</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. CREDITORS: Amounts falling due within one year (continued)**

	2017 £	2016 £
<b>Deferred income</b>		
Deferred income at 1 September 2016	-	4,900
Amounts released from previous years	-	(4,900)
	<u>          </u>	<u>          </u>

**15. FINANCIAL INSTRUMENTS**

	2017 £	2016 £
Financial assets measured at amortised cost	110,792	102,345
	<u>          </u>	<u>          </u>
Financial liabilities measured at amortised cost	(299,828)	(371,357)
	<u>          </u>	<u>          </u>

Financial assets measured at amortised cost include trade debtors.

Financial liabilities measured at amortised costs include trade creditors, accruals and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>Unrestricted funds</b>						
General Funds	264,988	321,399	(305,710)	-	-	280,677
<b>Restricted funds</b>						
General Annual Grant (GAG)	229,101	6,474,763	(6,443,667)	(28,003)	-	232,194
Other DfE/ESFA grants	-	756,424	(756,424)	-	-	-
Pension reserve	(2,520,000)	-	(294,000)	-	1,723,000	(1,091,000)
	<u>(2,290,899)</u>	<u>7,231,187</u>	<u>(7,494,091)</u>	<u>(28,003)</u>	<u>1,723,000</u>	<u>(858,806)</u>
<b>Restricted fixed asset funds</b>						
Fixed Asset Funds	20,192,724	18,243	(485,000)	28,003	-	19,753,970
Total restricted funds	<u>17,901,825</u>	<u>7,249,430</u>	<u>(7,979,091)</u>	<u>-</u>	<u>1,723,000</u>	<u>18,895,164</u>
Total of funds	<u>18,166,813</u>	<u>7,570,829</u>	<u>(8,284,801)</u>	<u>-</u>	<u>1,723,000</u>	<u>19,175,841</u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>Unrestricted funds</b>						
General Funds	264,988	432,365	(432,365)	-	-	264,988
	<u>264,988</u>	<u>432,365</u>	<u>(432,365)</u>	<u>-</u>	<u>-</u>	<u>264,988</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	867,800	6,216,433	(6,867,549)	12,417	-	229,101
Other DfE/ESFA grants	-	572,772	(572,772)	-	-	-
Pension reserve	(1,317,000)	-	(142,000)	-	(1,061,000)	(2,520,000)
	<u>(449,200)</u>	<u>6,789,205</u>	<u>(7,582,321)</u>	<u>12,417</u>	<u>(1,061,000)</u>	<u>(2,290,899)</u>

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**16. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Fixed Asset Funds	20,673,063	17,652	(485,574)	(12,417)	-	20,192,724
	<u>20,673,063</u>	<u>17,652</u>	<u>(485,574)</u>	<u>(12,417)</u>	<u>-</u>	<u>20,192,724</u>
Total restricted funds	20,223,863	6,806,857	(8,067,895)	-	(1,061,000)	17,901,825
	<u>20,223,863</u>	<u>6,806,857</u>	<u>(8,067,895)</u>	<u>-</u>	<u>(1,061,000)</u>	<u>17,901,825</u>
Total of funds	20,488,851	7,239,222	(8,500,260)	-	(1,061,000)	18,166,813
	<u>20,488,851</u>	<u>7,239,222</u>	<u>(8,500,260)</u>	<u>-</u>	<u>(1,061,000)</u>	<u>18,166,813</u>

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/ESFA grants mainly relate to statemented funding and grants to fund costs of the School.

Restricted fixed asset funds are the funds associated with the fixed assets 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 2017.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	19,753,970	19,753,970
Current assets	280,677	653,380	-	934,057
Creditors due within one year	-	(421,186)	-	(421,186)
Pension scheme liability	-	(1,091,000)	-	(1,091,000)
	<u>280,677</u>	<u>(858,806)</u>	<u>19,753,970</u>	<u>19,175,841</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	20,192,724	20,192,724
Current assets	264,988	722,461	-	987,449
Creditors due within one year	-	(493,360)	-	(493,360)
Provisions for liabilities and charges	-	(2,520,000)	-	(2,520,000)
	<u>264,988</u>	<u>(2,290,899)</u>	<u>20,192,724</u>	<u>18,166,813</u>

NOTES TO THE FINANCIAL STATEMENTS  
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18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(713,972)	(1,261,038)
<b>Adjustment for:</b>		
Depreciation charges	485,001	485,574
Interest receivable	(1,415)	(7,029)
Increase in debtors	(25,175)	(103,927)
(Decrease)/increase in creditors	(72,174)	74,348
Capital grants from DfE and other capital income	(18,243)	(17,652)
Defined benefit pension scheme cost less contributions payable	239,000	90,000
Defined benefit pension scheme finance cost	55,000	52,000
<b>Net cash used in operating activities</b>	<b>(51,978)</b>	<b>(687,724)</b>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Bank balances	179	197
Notice deposits (less than 3 months)	624,817	703,366
<b>Total</b>	<b>624,996</b>	<b>703,563</b>

20. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The London Borough of Haringey. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £87,569 were payable to the schemes at 31 August 2017 (2016 - £90,199) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**20. PENSION COMMITMENTS (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £413,774 (2016 - £425,442).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £445,000 (2016 - £417,000), of which employer's contributions totalled £352,000 (2016 - £320,000) and employees' contributions totalled £93,000 (2016 - £97,000). The agreed contribution rates for future years are 20% 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	3.00 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Inflation assumption (CPI)	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	21.8	21.9
Females	24.1	24.1
Retiring in 20 years		
Males	23.8	24.2
Females	26.0	26.5

	At 31 August 2017 £	At 31 August 2016 £
<b>Sensitivity analysis</b>		
Discount rate +0.1%	(165)	(185)
Discount rate -0.1%	165	185
Mortality assumption - 1 year increase	313	199
Mortality assumption - 1 year decrease	(313)	(199)
CPI rate +0.1%	121	109
CPI rate -0.1%	(121)	(109)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	3,516,000	2,806,000
Gilts	1,189,000	908,000
Property	362,000	330,000
Cash and other liquid assets	104,000	83,000
<b>Total market value of assets</b>	<b>5,171,000</b>	<b>4,127,000</b>

The actual return on scheme assets was £91,000 (2016 - £121,000).

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**20. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(572,000)	(410,000)
Past service cost	(19,000)	-
Interest income	91,000	121,000
Interest cost	(146,000)	(173,000)
Total	(646,000)	(462,000)

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

	2017 £	2016 £
Opening defined benefit obligation	6,647,000	4,327,000
Current service cost	572,000	410,000
Interest cost	146,000	173,000
Employee contributions	93,000	97,000
Actuarial (gains)/losses	(1,144,000)	1,691,000
Benefits paid	(71,000)	(51,000)
Past service costs	19,000	-
Closing defined benefit obligation	6,262,000	6,647,000

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

	2017 £	2016 £
Opening fair value of scheme assets	4,127,000	3,010,000
Interest income	91,000	121,000
Actuarial losses	579,000	630,000
Employer contributions	352,000	320,000
Employee contributions	93,000	97,000
Benefits paid	(71,000)	(51,000)
Closing fair value of scheme assets	5,171,000	4,127,000

**21. RELATED PARTY TRANSACTIONS**

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 31 August 2017 were £198,152 (2016: £199,478). An amount totalling £82,238 (2016: £80,446) was outstanding at the balance sheet date.

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**22. MEMBERS' LIABILITY**

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