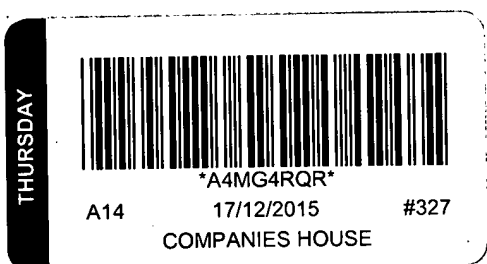


Registered number: 07831292

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**



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

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**WOODSIDE HIGH SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Trustees**

Susan Mary Davidson, Member  
Samuel James Freedman  
Noreen Catherine Graham, Member  
Dr Phillip Jeremy Graham  
Gerard Anthony Kelly, Chair and Member  
Margaret McCartan  
Dame Joan McVittie, Member (reappointed 1 September 2015, resigned 31 August 2015)  
Miranda Smith, Member  
Robin Howard Stripe (resigned 31 August 2015)  
Daryl Palmer  
Jacob Adekunle  
John Blake  
Ceri Humm  
Sharon Smith  
Liam Davis (appointed 24 November 2014)

**Company registered number**

07831292

**Principal and registered office**

White Hart Lane  
London  
N22 5QJ

**Senior management team**

Dame Joan McVittie BSc (Hons) MA Ed., Principal (resigned 31 August 2015)  
Elma McElligott, Associate Head Teacher  
Arthur Barzey, Associate Head Teacher (Interim principal from 1 September 2015)  
Martyn Johnson, Assistant Head Teacher  
June Simmons, Assistant Head Teacher  
Lynn Turner, Assistant Head Teacher  
Jake Thomas, Assistant Head Teacher  
Katherine Schofield, Assistant Head Teacher  
Binder Gill, HR Director  
Gerry Robinson, Deputy Head Teacher  
Jonathan Durbin, Business Manager  
Matthew Wymes, Associate Assistant Head Teacher (appointed 21st January 2015)  
Jennifer Berry, Associate Assistant Head Teacher (appointed 21st January 2015)

**Independent auditors**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

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**WOODSIDE HIGH SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**Administrative details (continued)**

**Bankers**

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

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Woodside High School (the academy) for the year ended 31 August 2015. The Governors confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. Constitution**

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

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

Details of the Governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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

**c. Method of recruitment and appointment or election of Governors**

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

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

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

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

**e. Organisational structure**

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

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

The Core Senior Leadership Team consists of the Head Teacher, Dame Joan McVittie, Associate Head

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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Teacher, Ms McElligott, Deputy Head Teacher, Mr Barzey and the School Business Manager, Jonathan Durbin. They control the Academy at an executive level and implement the policies set by the Governors and report back to them.

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

The sub committees of the Governing Body are:

- Curriculum and Inclusion Committee
- Finance and Resources Committee

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

**f. Connected organisations, including related party relationships**

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

**g. Risk management**

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

The key risks, and the strategy for managing those, were reported to and approved by the Full Governing Body at a meeting in November 2015. A revised register was approved at the full governing body meeting on 16th November 2015.

**h. Governors' indemnities**

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

**i. Principal activities**

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

**Objectives and Activities**

**a. Objects and aims**

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

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

In order to achieve the mission statement the Academy aims to:

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

**b. Objectives, strategies and activities**

For the year 2014/15 our key objectives were to secure an upward trajectory and hit 2014/2017 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 2014/2017 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.

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**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.

**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.

However, the performance for 5A\* to C including English and Maths was below FFT prediction, and also represented a second year of declining outcomes for our students in respect of this key indicator. It is of little comfort that individual outcomes across subject areas were generally improved.

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%

The reasons for the decline in whole School performance have been carefully analysed. The conclusion reached was that the predicted outcomes for students in English were significantly higher than the realised outcomes. The whole cohort was entered for the English IGCSE examination and the outcomes for this exam were lower than anticipated. This was due to the change in grade boundaries nationally and also due to the decision taken to enter students for the extended paper rather than the core paper. The underperformance of students in English had a significant impact on the whole school 5 A\*-C outcomes. We are confident that, with increased understanding of the English IGCE exam, this situation will be resolved for the 2016 cohort.

The key focus is to raise attainment in Key Stage Four this year 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

With regard to teaching, as noted above our pupil achievement is high because a very high proportion of teaching is at least 'good'. The results of the 2015 lesson observation cycles showed that 89% of teaching was good or better by the end of the last School year (and 44% were Outstanding). We were also used as a model of good practice by Ofsted in its "Getting to Good" programme.



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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

School Year	Attendance % (all year groups)
2009 -10	92.1
2010-11	92
2011-12	93
2012-13	94.5
2013-14	95.6
2014-15	95.4

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

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

Sport: in recognition of the positive contribution it can make to learning, as well as positive benefits in its own right, the School provides an extensive range of extra curricular sports activities, in addition to the normal PE curriculum. There are School clubs for boys' and girls' football, basketball, table tennis, netball, hand ball, cricket, athletics, volleyball, tennis, badminton and rounders. We continue as a hub for the School Games Organiser programme. The Headteacher for the period was a trustee of the Youth Sports Trust.

The School has also put on a various theatrical performances, including a drama and music performance of 'We Will Rock You', to sell out performances.

The Music Department has expanded over the last year with a number of new initiatives and success stories. The school 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. Financial and risk management objectives and policies**

The key financial performance indicator is variation from the Budget Forecast. This has provided the benchmark against which the financial performance of the school will be measured. It has been measured by regular monthly monitoring and reporting of expenditure and income against the forecast figures. These monthly

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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financial performance results were reported to the meetings of the School's Finance and Resources Committee and Full Governing Body.

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

The Academy's income for the period amounted to £7.37m compared to £7.67m in 2014. Income consisted largely of the General Annual Grant (GAG) of £6.36m (2014: £6.62m) plus other Dfe/EFA and LEA grants of £0.61m (2014: £0.65m). Expenditure before defined benefit pension scheme adjustments and depreciation was £7.54m (2014: £7.66m), and therefore we have carried forward £1.13m (2014: £1.39m), excluding fixed asset and pension funds for the 15/16 financial year.

The Academy took on pension liabilities relating to staff transferred from its predecessor school who were part of the Local Government Defined Benefits pension scheme. As at 31 August 2015, the schemes liabilities exceeded its assets by £1.32m (2014: £1.25m). 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 £1.13m (2014: £1.39m).

The reserves available to the School declined by approximately £0.25m in the year, and the forecast revenue budget surplus of £92k was not achieved, and instead a deficit of £0.25m materialised. The reasons for this were increases in both teaching assistant and teacher posts not forecast, and realised following an unexpected increase in students with special educational needs that required specialist support. These were increases in needs not matched by increased funding within year. Operating overheads also increased, largely comprising excessive printing costs as a contract signed before the school became an academy continues have an overhang. The other main element of over spend was forecast department spending being exceeded.

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

**b. Principal risks and uncertainties**

The principal 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 5/6 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;
- Ability to maintain pupil numbers to the current levels, and to grow to fill 8 forms of entry;
- Increasing building maintenance costs as the buildings age.
- Likely adverse impact of the Fair Funding Formula; although a protection may remain in place, it is likely that the speed of reduction in funding per student will increase.

**c. Reserves policy**

The school is maintaining reserve funds in order to pay for refurbishment and building improvement projects expected in the next School years (2014/15 and 15/16), and some capital building projects that may be

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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necessary to facilitate School expansion to 8 form entry.

The school keeps its reserves in interest bearing accounts with its Bankers. There is an automatic transfer at the end of each banking day from/to the current account to ensure funds in that non interest earning account are kept as close to zero as is possible. We are very confident that there will be no cash flow issues for the present financial year (2014/15), or indeed for the following 2 years.

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

**Plans for future periods**

**a. Future developments**

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

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

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

For the year 2015/16 our key objectives are again to reinstate the upward trajectory and hit 2014/2017 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 and increase the number of students leaving Woodside High School with at least 5 A\*-C GCSEs including English and Maths.

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

In that context we have a number of key priorities:

- To improve attainment at Key Stage Four, with particular focus on increasing the number of students leaving Woodside High School with 5 A\*-C grades, including English and Maths.
- 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. 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.

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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- To ensure astute financial planning at all levels within the school, to include continuing with plans to increase the numbers on student role, commencing with 7 forms of entry (210 students for the new Year 7s starting in September 2015, and expanding to 8 forms of entry, for Year7, in September 2016;
- To develop effective self-assessment systems for all departments and ensure all subject leaders act on performance weaknesses.
- 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**

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


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

**Auditors**

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

This report, incorporating the Strategic Report, was approved by order of the Board of Governors, as the company directors, on 16 November 2015 and signed on the board's behalf by:

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



16/11/15

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

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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 Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodside High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

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

Governor	Meetings attended	Out of a possible
Susan Mary Davidson, Member	3	3
Samuel James Freedman	3	3
Noreen Catherine Graham, Member	3	3
Dr Phillip Jeremy Graham	3	3
Gerard Anthony Kelly, Chair and Member	2	3
Margaret McCartan	2	3
Dame Joan McVittie, Member	3	3
Miranda Smith, Member	3	3
Robin Howard Stripe	3	3
Daryl Palmer	3	3
Jacob Adekunle	3	3
John Blake	3	3
Ceri Humm	3	3
Sharon Smith	0	3
Liam Davis	1	3

**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 this end, in 2015 the Governing Body became a corporate member of the National Governors Association, giving access to its range of resources. This includes detailed skills audit.

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

**Attendance at meetings in the year was as follows:**

Governor	Meetings attended	Out of a possible
Dame Joan McVittie	2	2
Margaret McCartan	2	2
Daryl Palmer	2	2
Gerard Anthony Kelly	1	2
Miranda Smith (Chair)	2	2
Noreen Catherine Graham	2	2

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**WOODSIDE HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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Susan Mary Davidson	2	2
Robin Howard Stripe	0	2
Samuel James Freedman	2	2
Dr Phillip Graham	2	2
Joseph Adekunle	1	2
Sharon Smith	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
Dame Joan McVittie	1	2
Margaret McCartan	2	2
Noreen Catherine Graham	2	2
Dr Phillip Jeremy Graham	2	2
Gerard Anthony Kelly	2	2
Susan Mary Davidson (Chair)	2	2
Miranda Smith	2	2
Liam Davis	1	1
Daryl Palmer	2	2
Sharon Smith	2	2
Robin Stripe	0	2

**Review of Value for Money**

As accounting officer the principal has responsibility for ensuring that the academy trust 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust 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 1200 students, from the in-year roll of about 800; this was successful in that our new year 7 population, September 2015, increased from 162 students to 210; this will result in more efficient use of public investment previously made in the physical fabric of Woodside High School;
- Although actual outcomes for Year 11 were disappointing when compared to previous years, the progress our students made since key stage 2 was still well above national average
- Benchmarking of internal non-teaching services has been undertaken, and decisions will be taken in 2015/16 regarding the mode of delivery of various support services;
- 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

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**GOVERNANCE STATEMENT (continued)**

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September 2014 to 31 August 2015 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 2014 to 31 August 2015 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:

- Review of sundry income streams
- Payroll checks
- Review of purchasing procedures
- Review of Governors reports

On a termly basis, the internal auditor reports to the Board of Governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

**GOVERNANCE STATEMENT (continued)**

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**Review of Effectiveness**

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

- the work of the internal auditor;
- the work of the external auditors;
- the 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 16 November 2015 and signed on its behalf, by:

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

  
16/4/15

**Arthur Barzey**  
**Accounting Officer**

  
16/11/15



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

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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 Board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.



**Arthur Barzey**  
**Accounting Officer**

Date: 16 November 2015

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

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**GOVERNORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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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 (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors on 16 November 2015 and signed on its behalf by:

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

16/11/15

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

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We have audited the financial statements of Woodside High School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**Respective responsibilities of Governors and auditors**

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

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

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

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

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

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

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

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

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



Tracey Young (Senior Statutory Auditor)

for and on behalf of

**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG  
16 November 2015

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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 15 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside High School and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodside High School and EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Woodside High School's accounting officer and the reporting 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the control environment operated by the Academy.
- Walkthrough testing of controls to ensure operational effectiveness.
- Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised.
- Detailed testing on a selection of expense claims 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 2014 to 31 August 2015 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

16 November 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Activities for generating funds	2	372,524	-	-	372,524	385,982
Investment income	3	-	13,840	-	13,840	13,579
Incoming resources from charitable activities	4	-	6,968,192	17,483	6,985,675	7,271,768
<b>TOTAL INCOMING RESOURCES</b>		<b>372,524</b>	<b>6,982,032</b>	<b>17,483</b>	<b>7,372,039</b>	<b>7,671,329</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	6	372,524	7,242,382	477,181	8,092,087	7,614,391
Governance costs	7	-	27,203	-	27,203	49,676
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>372,524</b>	<b>7,269,585</b>	<b>477,181</b>	<b>8,119,290</b>	<b>7,664,067</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		-	(287,553)	(459,698)	(747,251)	7,262
Transfers between Funds	15	-	(58,689)	58,689	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		-	(346,242)	(401,009)	(747,251)	7,262
Actuarial gains and losses on defined benefit pension schemes		-	28,000	-	28,000	(501,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		-	(318,242)	(401,009)	(719,251)	(493,738)
Total funds at 1 September 2014		264,988	(130,958)	21,074,072	21,208,102	21,701,840
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>264,988</b>	<b>(449,200)</b>	<b>20,673,063</b>	<b>20,488,851</b>	<b>21,208,102</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 41 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	12	20,673,063	21,074,072
<b>CURRENT ASSETS</b>			
Debtors	13	179,959	197,853
Cash at bank		1,371,841	1,538,534
		<u>1,551,800</u>	<u>1,736,387</u>
<b>CREDITORS:</b> amounts falling due within one year	14	(419,012)	(350,357)
<b>NET CURRENT ASSETS</b>		<u>1,132,788</u>	<u>1,386,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>21,805,851</u>	<u>22,460,102</u>
Defined benefit pension scheme liability	20	(1,317,000)	(1,252,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u><u>20,488,851</u></u>	<u><u>21,208,102</u></u>
<b>FUNDS OF THE ACADEMY</b>			
Restricted funds:			
Restricted funds	15	867,800	1,121,042
Restricted fixed asset funds	15	20,673,063	21,074,072
Restricted funds excluding pension liability		<u>21,540,863</u>	<u>22,195,114</u>
Pension reserve		(1,317,000)	(1,252,000)
Total restricted funds		<u>20,223,863</u>	<u>20,943,114</u>
Unrestricted funds	15	264,988	264,988
<b>TOTAL FUNDS</b>		<u><u>20,488,851</u></u>	<u><u>21,208,102</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 16 November 2015 and are signed on their behalf by

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

The notes on pages 24 to 41 form part of these financial statements.



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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	17	(99,361)	393,699
Returns on investments and servicing of finance	18	8,840	13,579
Capital expenditure and financial investment	18	(76,172)	(51,547)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(166,693)</b>	<b>355,731</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(166,693)	355,731
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(166,693)</b>	<b>355,731</b>
Net funds at 1 September 2014	1,538,534	1,182,803
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>1,371,841</b>	<b>1,538,534</b>

The notes on pages 24 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

**1.3 Incoming resources**

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted fund.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.6 Tangible fixed assets and depreciation**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

**1.7 Operating leases**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**1. ACCOUNTING POLICIES (continued)**

**1.8 Taxation**

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

**1.9 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	16,835	-	16,835	31,239
Catering income	192,841	-	192,841	142,417
Recharges for services	103,109	-	103,109	107,121
Other income	59,739	-	59,739	105,205
	<u>372,524</u>	<u>-</u>	<u>372,524</u>	<u>385,982</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**3. INVESTMENT INCOME**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	-	8,840	8,840	13,579
Pension income	-	5,000	5,000	-
	-	13,840	13,840	13,579

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Funding for the Academics's educational Operations	-	6,985,675	6,985,675	7,271,768

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	6,356,049	6,356,049	6,616,510
Other DfE/EFA grants	-	494,477	494,477	509,298
	-	6,850,526	6,850,526	7,125,808
<b>Other government grants</b>				
Special educational projects	-	39,463	39,463	55,390
Statemented funding	-	78,203	78,203	72,952
	-	117,666	117,666	128,342
<b>Capital funding</b>				
Other DfE /EFA capital grant	-	17,483	17,483	17,618
	-	17,483	17,483	17,618
	-	6,985,675	6,985,675	7,271,768

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**5. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other costs	2015	2014
	£	£	£	£	£
Direct costs	4,886,669	-	605,214	5,491,883	4,993,483
Support costs	1,142,795	814,199	643,210	2,600,204	2,620,908
<b>Charitable activities</b>	<b>6,029,464</b>	<b>814,199</b>	<b>1,248,424</b>	<b>8,092,087</b>	<b>7,614,391</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>27,203</b>	<b>27,203</b>	<b>49,676</b>
	<b>6,029,464</b>	<b>814,199</b>	<b>1,275,627</b>	<b>8,119,290</b>	<b>7,664,067</b>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the academy	1,520	-	None

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**6. CHARITABLE ACTIVITIES**

	Total funds 2015 £	Total funds 2014 £
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	3,952,900	3,774,514
National insurance	356,919	338,482
Pension cost	576,850	349,076
FRS 17 finance cost	-	5,000
Educational supplies	325,901	336,984
Examination fees	96,582	68,441
Staff development	36,616	31,935
Educational consultancy	146,115	89,051
	<u>5,491,883</u>	<u>4,993,483</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	882,012	846,073
National insurance	60,662	54,183
Pension cost	200,121	296,867
Depreciation	477,181	466,307
Other Support costs	345,670	277,998
Recruitment and support	39,867	41,752
Insurance	36,976	82,057
Maintenance of premises and equipment	257,134	255,945
Cleaning and utilities	45,101	34,492
Bank interest and charges	1,879	2,094
Rent and Rates	37,038	47,899
Technology costs	8,973	30,605
Catering	207,590	184,636
	<u>2,600,204</u>	<u>2,620,908</u>
	<u>8,092,087</u>	<u>7,614,391</u>

**7. GOVERNANCE COSTS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	10,450	10,450	10,325
Legal and professional fees	-	5,560	5,560	25,659
Responsible officer costs	-	5,886	5,886	8,150
Governors reimbursed expenses	-	5,307	5,307	5,542
	<u>-</u>	<u>27,203</u>	<u>27,203</u>	<u>49,676</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**8. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	477,181	466,307
Auditors' remuneration	10,450	10,325
Operating lease rentals:		
- other operating leases	39,882	39,882
	<u>527,513</u>	<u>526,514</u>

**9. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,717,988	4,552,270
Social security costs	417,581	392,665
Other pension costs (Note 20)	776,971	645,943
	<u>5,912,540</u>	<u>5,590,878</u>
Supply teacher costs	116,924	58,317
Compensation payments	-	10,000
	<u>6,029,464</u>	<u>5,659,195</u>

**b. Staff severance payments**

There were no severance payments in the period (2014: non-statutory payment of £10,000 to one individual).

**c. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	68	69
Education Support	40	34
Administration and Estate	44	44
	<u>152</u>	<u>147</u>



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**9. STAFF (continued)**

**d. Higher paid staff**

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	1	1
	<hr/> 5	<hr/> 6

All but one of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions by the School for these staff amounted to £49,704 (2014: £51,388). One member of staff was a member of the LGPS for which pension contributions of £13,094 (2014: £14,137) was made on their behalf.

**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 principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of governors' remuneration and other benefits was as follows:

Dame J McVittie (Principal)

Remuneration £110,000 - £115,000 (2014: £105,000 - £110,000)

Employer's pension contributions £15,000 - £20,000 (2014: £15,000 - £20,000)

D Palmer (staff governor)

Remuneration £35,000 - £40,000 (2014: £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

L Davis (staff governor)

Remuneration £35,000 - £40,000

Employer's pension contributions £nil

M McCartan (staff governor)

Remuneration £25,000 - £30,000 (2014: £25,000 - £30,000)

Employer's pension contributions £0 - £5,000

During the year ended 31 August 2015, travel expenses totalling £5,307 (2014 - £5,542) were reimbursed.

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

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £787 (2014 - £787). The cost of this insurance is included in the total insurance cost.

**12. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2014	22,224,782	19,735	86,215	22,330,732
Additions	-	10,165	66,007	76,172
At 31 August 2015	22,224,782	29,900	152,222	22,406,904
<b>Depreciation</b>				
At 1 September 2014	1,231,827	620	24,213	1,256,660
Charge for the year	444,496	3,947	28,738	477,181
At 31 August 2015	1,676,323	4,567	52,951	1,733,841
<b>Net book value</b>				
At 31 August 2015	20,548,459	25,333	99,271	20,673,063
At 31 August 2014	20,992,955	19,115	62,002	21,074,072

**13. DEBTORS**

	2015 £	2014 £
Trade debtors	48,527	29,392
VAT recoverable	9,701	30,665
Prepayments and accrued income	121,731	137,796
	<u>179,959</u>	<u>197,853</u>

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

	2015	2014
	£	£
Trade creditors	122,812	117,754
Other taxation and social security	108,887	111,582
Other creditors	87,792	83,536
Accruals and deferred income	99,521	37,485
	<u>419,012</u>	<u>350,357</u>

**Deferred income**

	£
Deferred income at 1 September 2014	4,667
Resources deferred during the year	4,900
Amounts released from previous years	(4,667)
Deferred income at 31 August 2015	<u>4,900</u>

At the balance sheet date the Academy Trust was holding funds received in advance for grants for the academic year 2015/16.

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**15. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds	264,988	372,524	(372,524)	-	-	264,988
<b>Restricted funds</b>						
General annual Grant (GAG)	1,121,042	6,356,049	(6,550,602)	(58,689)	-	867,800
Other DfE/EFA grants	-	620,983	(620,983)	-	-	-
Pension reserve	(1,252,000)	5,000	(98,000)	-	28,000	(1,317,000)
	(130,958)	6,982,032	(7,269,585)	(58,689)	28,000	(449,200)
<b>Restricted fixed asset funds</b>						
Fixed Asset Funds	21,074,072	17,483	(477,181)	58,689	-	20,673,063
Total restricted funds	20,943,114	6,999,515	(7,746,766)	-	28,000	20,223,863
Total of funds	21,208,102	7,372,039	(8,119,290)	-	28,000	20,488,851

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

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	264,988	372,524	(372,524)	-	-	264,988
Restricted funds	(130,958)	6,982,032	(7,269,585)	(58,689)	28,000	(449,200)
Restricted fixed asset funds	21,074,072	17,483	(477,181)	58,689	-	20,673,063
	21,208,102	7,372,039	(8,119,290)	-	28,000	20,488,851

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. STATEMENT OF FUNDS (continued)**

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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	20,673,063	20,673,063	21,074,072
Current assets	264,988	1,286,812	-	1,551,800	1,736,387
Creditors due within one year	-	(419,012)	-	(419,012)	(350,357)
Pension scheme liability	-	(1,317,000)	-	(1,317,000)	(1,252,000)
	<u>264,988</u>	<u>(449,200)</u>	<u>20,673,063</u>	<u>20,488,851</u>	<u>21,208,102</u>

**17. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources	(747,251)	7,262
Interest receivable	(8,840)	(13,579)
Depreciation of tangible fixed assets	477,181	466,307
Decrease/(increase) in debtors	17,895	(14,879)
Increase/(decrease) in creditors	68,654	(86,412)
FRS 17 adjustments	93,000	35,000
<b>Net cash (outflow)/inflow from operations</b>	<u>(99,361)</u>	<u>393,699</u>

**18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>8,840</u>	<u>13,579</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(76,172)</u>	<u>(51,547)</u>

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**19. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,538,534	(166,693)	-	1,371,841
<b>Net funds</b>	<b>1,538,534</b>	<b>(166,693)</b>	<b>-</b>	<b>1,371,841</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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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**20. PENSION COMMITMENTS (continued)**

- 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; and
- 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%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

The pension costs paid to TPS in the period amounted to £374,918 (2014: £349,077).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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 2015 was £398,000, of which employer's contributions totalled £306,000 and employees' contributions totalled £92,000. The agreed contribution rates for future years are 20% for employers and between 5.5 and 7.5% for employees. Deficit reduction contributions of £23,000 were made during the period.

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

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**20. PENSION COMMITMENTS (continued)**

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	2,017,000	6.30	1,950,000
Bonds	3.80	662,000	2.90	355,000
Property	3.80	301,000	4.50	228,000
Cash	3.80	30,000	3.30	-
Total market value of assets		3,010,000		2,533,000
Present value of scheme liabilities		(4,327,000)		(3,785,000)
Deficit in the scheme		(1,317,000)		(1,252,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(4,327,000)	(3,785,000)
Fair value of scheme assets	3,010,000	2,533,000
Net liability	(1,317,000)	(1,252,000)

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

	2015 £	2014 £
Current service cost	(404,000)	(306,000)
Interest on obligation	(148,000)	(129,000)
Expected return on scheme assets	153,000	124,000
Total	(399,000)	(311,000)
Actual return on scheme assets	115,000	266,000



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**20. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	3,785,000	2,618,000
Current service cost	404,000	306,000
Interest cost	148,000	129,000
Contributions by scheme participants	92,000	76,000
Actuarial (Gains)/losses	(66,000)	666,000
Benefits paid	(36,000)	(10,000)
Closing defined benefit obligation	<u>4,327,000</u>	<u>3,785,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	2,533,000	1,902,000
Expected return on assets	153,000	124,000
Actuarial gains	(38,000)	165,000
Contributions by employer	306,000	276,000
Contributions by employees	92,000	76,000
Benefits paid	(36,000)	(10,000)
	<u>3,010,000</u>	<u>2,533,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £499,000 loss (2014 - £527,000 loss).

The cademy expects to contribute £319,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.70 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.90 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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**20. PENSION COMMITMENTS (continued)**

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

	2015	2014
Retiring today		
Males	21.9	21.9
Females	24.1	24.1
Retiring in 20 years		
Males	24.2	24.2
Females	26.5	26.5

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(4,327,000)	(3,785,000)	(2,618,000)	(2,165,000)
Scheme assets	3,010,000	2,533,000	1,902,000	1,365,000
Deficit	<u>(1,317,000)</u>	<u>(1,252,000)</u>	<u>(716,000)</u>	<u>(800,000)</u>
Experience adjustments on scheme assets	<u>(38,000)</u>	<u>165,000</u>	<u>152,000</u>	<u>30,000</u>

**21. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the academy had annual commitments under other non-cancellable operating leases as follows:

	2015 £	2014 £
<b>Expiry date:</b>		
Within 1 year	34,703	-
Between 2 and 5 years	<u>-</u>	<u>39,882</u>

**22. MEMBERS' LIABILITY**

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

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**23. RELATED PARTY TRANSACTIONS**

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

The following related party transaction took place in the period of account.

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 2015 were £179,046 (2014: £140,584). No amount were outstanding at the balance sheet date.