

Woodlands Academy of Learning
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2015

Company Number : 08077289

Feltons
Chartered Accountants

Birmingham
B1 3JR

TUESDAY



A21 *A4XXLVUQ* #321
05/01/2016
COMPANIES HOUSE

Woodlands Academy of Learning

(A Company Limited by Guarantee)

**Report and financial statements
Year ended 31 August 2015**

Contents	Page
Reference and administrative details	1
Trustees' report	2
Governance statement	7
Statement on regularity, propriety and compliance	12
Statement of Trustees' responsibilities	13
Independent Auditor's report on the financial statements	14
Independent Reporting Accountant's report on regularity	16
Statement of financial activities incorporating income & expenditure account	18
Balance sheet	19
Cash flow statement	20
Notes forming part of the financial statements, incorporating :	
Statement of accounting policies	21
Other notes to the financial statements	25

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Reference and Administrative Details

Members	Mr R Butt Miss A Fisher Mrs L Lowe Mr D Wills	Community Trustee Parent Trustee Parent Trustee Community Trustee
Trustees	Mrs J Arnstein Mrs V Baker Mr D Barker Mr R Butt Miss A Fisher Mrs J Graham Mrs J Jackson Mr R Lawrence (Chair) Mrs L Lowe Mrs C Macpherson Mr D Mason Mrs T Newton Mrs T Pearce Mr M Reid Mrs H Smith Mr E West Mr I Whitehouse Mr D Wills	* Retired Headteacher - resigned 12/09/15 * Associate Trustee - appointed 25/09/14 LA Trustee Community Trustee - resigned 31/09/15 Parent Trustee Staff Trustee Staff Trustee * Community Trustee Parent Trustee * Associate Trustee - appointed - 16/04/15 Community Trustee * Headteacher & Accounting Officer - appointed 13/04/2015 * Parent Trustee * Parent Trustee Parent Trustee - appointed 19/06/15 * Parent Trustee - appointed 23/01/15 * Parent Trustee * Community Trustee * members of finance committee
Company secretary	Mrs D De Bear	c/o Services 4 Schools
Senior management team	Headteacher Deputy Head Assistant Head Assistant Head Assistant Head HLTA SBM	Mrs T Newton Mrs C Macpherson Mrs J Jackson (Maternity) Mrs L Garcha (Acting up) Miss N Clarke Mrs V Pavey Mrs V Baker
Company name		Woodlands Academy of Learning
Principal and registered office		Bloxwich Road North Short Heath Willenhall West Midlands WV12 5PR
Company registration number		8077289
Independent auditor		Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers		Lloyds Bank 41 Market Street Stoke on Trent, ST13 1BN
Solicitors		Browne Jacobson Victoria Square House Victoria Square Birmingham, B2 4BU

Woodlands Academy of Learning

(A Company Limited by Guarantee)

Trustees' report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Walsall. It has a pupil capacity of 472 and had a roll of 453 in the school census on 15 May 2014.

Structure, governance and management

Constitution

The Woodlands Academy of Learning is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Woodlands Academy of Learning are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodlands Academy of Learning.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

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.

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Parent Trustees are elected by the parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when she/he is elected.

The Community Trustees may be appointed by the Governing Body provided that the person who is appointed as a

- a person who lives or works in the community served by the Academy; or
- a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

Staff Trustees are elected by employees of the Academy Trust.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Trustees' report (continued)

Policies and procedures adopted for the induction and training of Trustees

The Governing Body has a Service Level Agreement with the Trustee Support department of Services 4 Schools, to provide training, advice and support to the Governing Body.

Newly elected Trustees attend Induction Training for new Trustees, and in addition select specific training provided by Trustee Support in accordance with their needs.

One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

The Deputy Head Teacher is the Leader for Professional Development in school, and she ensures that Trustees are provided with opportunities to receive training in accordance with their role, and the school's Training Plan.

Organisational structure

The Governing Body has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Staffing and Buildings
- Curriculum and Standards
- Head Teacher Performance Management
- Governors Leadership and Development

The written terms of reference of the committees include the monitoring of the preparation and management of the Academy's budget and implementation of the Academy's financial management policies, including risk assessment.

The Governing Body also appoints a Responsible Officer and this role has been fully implemented in accordance with the Academy Trust's Financial Procedures.

Decisions relating to appointment of senior staff (Assistant Head and above) are reserved for the board of trustees. Those responsibilities delegated to management include day to day organisation of the academy and appointment of staff other than Assistant Head and above.

Related parties and other Connected Charities and Organisations

- Walsall LA
- Member of two clusters of school
- Ryders Hayes Academy

Objectives and activities

Objects and aims

The strategic goal of Woodlands Academy of Learning is to provide a broad and balanced curriculum to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Trustees' report (continued)

Objectives, strategies and activities

The school aims to maintain and improve upon its good status, through:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care irrespective of age, gender, race, religion or disability
- raising the standard of education achievement of all pupils
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- providing value for money for the funds expended
- complying with all appropriate statutory and curriculum requirements
- maintaining close links with local settings
- conducting the Academy's business in accordance with the highest standards of integrity, probity and openness

Public benefit

In setting our objectives and planning our activities, the Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit.

Woodlands Academy of Learning is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

KS 2 results 2015

Writing L4 91%, L5 21%

Maths L4 90%, L5 22%

Reading L4 84%, L5 36%

EGPS L4 85%, L5 50%

Key performance indicators

- Direct costs as a percentage of total costs were 70.5% (2014 - 68.5%)
- Support costs as a percentage of total costs were 28.7% (2014 - 31.0%)
- Total payroll costs as a percentage of recurring income were 70.6% (2014 - 67.9%)

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust 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 concerning the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Trustees' report (continued)

Financial review

The financial results of Woodlands Academy of Learning are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the EFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the EFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2015 total resources expended were £2,041,267 and the surplus of income over expenditure was £89,578 which included depreciation of £109,434.

At 31 August 2015 the net book value of fixed assets was £2,828,804. The assets were used exclusively for providing the education and the associated support services to the pupils of Woodlands Academy of Learning.

Reserves policy

The Trustees continually monitor the reserves of the Charitable Company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the Governing Body's general policy to continue to build reserves which can be used for future educational purposes.

The deficit on the restricted pension fund of £579,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment policy

Any surplus funds are invested with Lloyds Bank in a deposit account. These investments are carried out in accordance with the powers vested in the Governing Body.

Principal risks and uncertainties

The Trustees have considered the major risks and uncertainties facing the Charitable Company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Plans for future periods

Key Issues 2013 - 2016

The school was inspected in April 2013. We were given a grade of "good" for all areas.

It is not yet an outstanding school because:

Attainment in writing is not yet as strong as in reading and mathematics.

More-able pupils and disabled pupils and those who have special educational needs are not always able to work in the way most suited to the way they learn and as a result they do not always make the best possible progress.

Teachers do not always make effective use of written feedback to give clear guidance about how pupils can further improve their work.

Children in Early Years Foundation Stage do not always have enough opportunities to make use of the exciting areas inside and outside to explore.

Trustees' report (continued)

What does the school need to do to improve further?

Improve teaching so more is outstanding by:

ensuring that written feedback clearly indicates what pupils must do to improve their work and teachers give them time in lesson to respond to this.

creating more opportunities for children in Early Years Foundation Stage to explore the inside and outside areas in order to learn through following their own interest.

Raise achievement in English and Mathematics, particularly in writing, by:

increasing the opportunities for more-able pupils to tackle open-ended writing tasks.

providing disabled pupils and those who have special educational needs with more varied tasks in whole-class lessons that more closely meet their specific needs.

How are we going to achieve these recommendations?

Continuing Professional Development (CPD) - weekly CPD meetings and the five CPD days throughout the year, linked to needs as identified in the SDP and through appraisals discussions.

School Development Plan linked to the budget and needs as identified by Ofsted and through self-evaluation.

Staff appraisal, identifying staff needs for development and support, and identified school needs.

Key Issues 2015/2016

New mastery approach for Maths - concrete, pictorial and abstract

Development and implementation of new vision statement

New assessment process to replace levels

Intervention programme to boost achievement for speech and language, maths and reading

Raising the level of challenge for our children. Breadth and depth rather than acceleration

Developing the learning conversation through effective feedback and introduction of The Big Picture and daily lesson 'Target Time'

Implementation of the New National Curriculum

Greater text immersion and real life purpose for writing to increase purpose and enjoyment

Increase achievement in boys

Raise achievement of lower ability boys

Raise achievement in early reading and phonic

Increase parental engagement

Raise levels of attendance

Implement new safeguarding initiatives

Raise levels of speech and language

increase number of children attaining GLD

Development of the Leadership Team

Development of the Governing Body

Auditor

Insofar as the Trustees are aware :

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8 December 2015 and signed on its behalf by:

.....*R. F. Lawrence*..... Mr R Lawrence - Chair of Trustees

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Governance statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodlands Academy of Learning and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the statement of Trustees' Responsibilities. The **board of trustees** has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meetings attended	Out of a possible
Main board		
Mrs J Arnstein	4	4
Cllr D Barker	4	6
Mr R Butt (Chair)	6	6
Mrs J Jackson (previously Edis)	4	6
Miss A Fisher	4	6
Mrs J Graham	6	6
Mr R Lawrence (Vice Chair)	6	6
Mrs L Lowe	4	6
Mr D mason	4	6
Mrs T Newton	5	6
Mrs T Pearce	6	6
Mr M Reid	4	6
Mrs H Smith	5	6
Mr E West	2	2
Mr I Whitehouse	5	6
Mr D Wills	6	6
Finance committee		
Mrs J Arnstein	3	3
Mrs J Graham	0	2
Mr R Lawrence	4	5
Mrs T Newton	4	5
Mrs T Pearce	4	5
Mr M Reid	3	5
Mr I Whitehouse	1	5
Mr D Wills	5	5

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Governance statement (continued)

Review of value for money

Introduction

The governing body is accountable for the way in which the school's resources are allocated to meet the objectives set out in the school's development plans. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the school's achievements and services.

Governors will apply the four principles of best value:

- **Challenge** - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- **Compare** - How does the school's pupil performance and financial performance compare with all schools? How does it compare with LEA schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The Governors' Approach

The Governors and school managers will apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all pupils.

Governors, and the school managers, will:

- make comparisons with other/similar schools using data provided by the LEA and the Government, e.g. benchmarking tools, quality of teaching & learning, levels of expenditure
- challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual pupil achievement targets
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers, e.g. Sex and Relationships Education, pupil reports, OFSTED, Finance consultant, LEA Energy Unit

This will apply in particular to:

- staffing
- use of resources
- quality of teaching
- quality of learning
- purchasing
- pupils' welfare
- health and safety

Governors and school managers:

- will not waste time and resources on investigating minor areas where few improvements can be achieved
- will not waste time and resources to make minor savings in costs
- will not waste time and resources by seeking tenders for minor supplies and services

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Governance statement (continued)

Review of value for money (continued)

Staffing

Governors and school managers will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management.

Use of Premises

Governors and school managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources, e.g. the library.

Use of Resources

Governors and school managers will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Teaching

Governors and school managers will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- a curriculum which meets the requirements of the National Curriculum, National Literacy Strategy and National Numeracy Strategy, the LEA Agreed RE Syllabus, and the needs of pupils
- teaching which builds on previous learning and has high expectations of children's achievement

Learning

Governors and school managers will review the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress, e.g. setting of annual pupil achievement targets and striving to improve on or maintain previous years exam results and attendance

Purchasing

Governors and school managers will develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- competitive tendering procedures (e.g. for goods and services above £50,000)
- four quotes for goods and services in excess of £10,000
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)
- procedures which minimise office time by the purchase of goods or services under £1000 direct from known, reliable suppliers (e.g. stationery, small equipment)

Pupils' Welfare

Governors and school managers will review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

Health & Safety

Governors and school managers will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Governance statement (continued)

Review of value for money (continued)

Monitoring

These areas will be monitored for best value by:

- 1 In-house monitoring by the Headteacher and curriculum managers, e.g. classroom practice, work sampling
- 2 Termly target setting meetings between the Headteacher and curriculum managers
- 3 Staff Appraisal
- 4 Annual Budget Planning
- 5 Headteacher's regular finance review
- 6 Visits by Total Finance Consultants
- 7 Analysis's of school pupil performance data against similar LEA schools and Analysis of LEA financial data against bench mark data for similar schools
- 8 Analysis of DCFS pupil performance data
- 9 OFSTED Inspection reports
- 10 Governors' termly committee meetings
- 11 Governors' full termly meetings
- 12 Governors' Annual Finance Review
- 13 Governors' Annual SATs Target Setting Meeting

In the next three years the Governing Body will:

- hold an annual performance plan meeting to set targets for improving pupil achievement.
- hold an annual development plan meeting at its first meeting of the Autumn Term .
- discuss "Best Value" at each Autumn Term meeting of the Finance Committee.
- review their "Best Value" statement at each Spring Term meeting.
- consider best value when arranging internal and external redecoration contracts

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 the Academy's 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 Woodlands Academy of Learning for the year 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 trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 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 trustees.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Governance statement (continued)

The Risk and Control Framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes :

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and General Purposes 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;
- delegation of authority and segregation of duties;

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr S Harper , a trustee, as responsible officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks in the academy trust's financial systems. On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.


Review of Effectiveness

As Accounting Officer, Mrs J Arnstein (the Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the work of the executive managers within the academy trust 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2015 and signed on its behalf by:

 Mr R Lawrence - Chair of Trustees

 Mrs T Newton - Accounting Officer

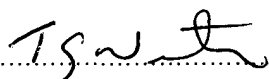
**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Statement on regularity, propriety and compliance

As accounting officer of Woodlands Academy of Learning I have considered my responsibility to notify the academy trust board of trustees 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 trust 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 trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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



..... Mrs T Newton - Accounting Officer

09-Dec-15

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Statement of Trustees' Responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8 December 2015 and signed on its behalf by:

.....*R. F. Lawrence*..... Mr R Lawrence - Chair of Trustees

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Woodlands Academy of Learning

We have audited the financial statements of Woodlands Academy of Learning (A Company Limited by Guarantee) for the period 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 trust'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 trust'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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements :

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

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Woodlands Academy of Learning

(continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Feltons

.....
David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

11-Dec-15

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Woodlands Academy of Learning and the Education Funding Agency

In accordance with the terms of our engagement letter dated 1 May 2012 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 the Woodlands Academy of Learning during the period 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 Woodlands Academy of Learning and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodlands Academy of Learning and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodlands Academy of Learning and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodlands Academy of Learning's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodlands Academy of Learning's funding agreement with the Secretary of State for Education dated 20 February 2012 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 period 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.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the Academy Trust's Funding Agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Woodlands Academy of Learning and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Feltons

.....
David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

11-Dec-15

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2015
(including income and expenditure account and statement of total recognised gains and losses)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
Incoming resources							
<i>Incoming resources from generated funds:</i>							
Activities for generating funds	2	87,690	-	-	-	87,690	148,284
Investment income	3	469	-	-	-	469	427
<i>Incoming resources from charitable activities:</i>							
Funding for the Academy's educational operations	4	-	-	2,033,779	8,907	2,042,686	1,926,021
Total incoming resources		88,159	-	2,033,779	8,907	2,130,845	2,074,732
Resources expended							
<i>Charitable activities:</i>							
Academy's educational operations	6	79,421	28,000	1,807,886	109,434	2,024,741	1,937,059
Governance costs	7	-	-	16,526	-	16,526	11,343
Total resources expended	5	79,421	28,000	1,824,412	109,434	2,041,267	1,948,402
Net incoming/(outgoing) resources before transfers		8,738	(28,000)	209,367	(100,527)	89,578	126,330
Gross transfers between funds	14	-	-	(143,008)	143,008	-	-
Net income/(expenditure) for the year		8,738	(28,000)	66,359	42,481	89,578	126,330
Other recognised gains and losses							
Actuarial gains/(losses) on defined benefit pension schemes	14, 23	-	(55,000)	-	-	(55,000)	115,000
Net movement in funds		8,738	(83,000)	66,359	42,481	34,578	241,330
Reconciliation of funds							
Total funds brought forward at 1 September 2014	14	12,299	(496,000)	283,527	2,786,323	2,586,149	2,344,819
Total funds carried forward at 31 August 2015		21,037	(579,000)	349,886	2,828,804	2,620,727	2,586,149

All of the Academy's activities derive from continuing operations during the above two financial periods.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Company Number : 08077289

Balance sheet as at 31 August 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	11		2,828,804		2,906,250
Current assets					
Debtors	12	81,231		132,459	
Cash at bank and in hand		<u>404,697</u>		<u>381,865</u>	
		485,928		514,324	
Liabilities					
Creditors: amounts falling due within one year	13	<u>115,005</u>		<u>338,425</u>	
Net current assets			370,923		175,899
Net assets excluding pension liability			<u>3,199,727</u>		<u>3,082,149</u>
Pension scheme liability	23		(579,000)		(496,000)
Net assets including pension liability			<u><u>2,620,727</u></u>		<u><u>2,586,149</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	14	2,828,804		2,786,323	
General fund	14	349,886		283,527	
Pension reserve	14	<u>(579,000)</u>		<u>(496,000)</u>	
Total restricted funds			2,599,690		2,573,850
Unrestricted income funds					
General fund	14		21,037		12,299
Total funds			<u><u>2,620,727</u></u>		<u><u>2,586,149</u></u>

The financial statements on pages 18 to 37 were approved by the trustees, and authorised for issue on 8 December 2015 and are signed on their behalf by:

R. F. Lawrence Mr R Lawrence - Chair of Trustees

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Cash flow statement for the year ended 31 August 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	18	45,444	292,430
Returns on investments and servicing of finance	19	469	427
Capital expenditure	20	(23,081)	(118,559)
Increase/(decrease) in cash in the period	21	<u>22,832</u>	<u>174,298</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		381,865	207,567
Net funds at 31 August 2015		<u>404,697</u>	<u>381,865</u>

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015

1. Statement of accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

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

Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

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.

- **Donations**

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

- **Other income**

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

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

1. Statement of accounting policies (continued)

- **Donated services and gifts in kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies.

Resources expended

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

- **Costs of generating funds**

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

- **Charitable activities**

These are costs incurred in the academy trust's educational operations.

- **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets 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. 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 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

1. Statement of accounting policies (continued)

Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Long leasehold buildings	- straight line over 50 years
Fittings and equipment	- 25% reducing balance
Computer equipment	- 20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Pension benefits

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 and the assets are held separately from those of the academy trust.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

Pension benefits (continued)

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 trust 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 24, the TPS is a multi-employer scheme and the academy trust 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 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 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.

Fund accounting

Unrestricted income funds

These represent resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These represent 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

These comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education Funding Agency or Department for Education.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

2. Activities for generating funds

	Unrestricted funds £	Total 2015 £	Total 2014 £
Catering income	39,182	39,182	81,862
Educational visits	12,902	12,902	12,704
Miscellaneous	35,606	35,606	53,718
	<u>87,690</u>	<u>87,690</u>	<u>148,284</u>

3. Investment income

	Unrestricted funds £	Total 2015 £	Total 2014 £
Short term deposits	<u>469</u>	<u>469</u>	<u>427</u>

4. Funding for the Academy Trust's educational operations

	Restricted general fund £	Restricted fixed asset funds £	Total 2015 £	Total 2014 £
DFE/EFA grants				
General Annual Grant (GAG)	1,670,020	-	1,670,020	1,555,330
Capital grants	-	8,907	8,907	123,637
Other EFA grants	183,808	-	183,808	136,445
	<u>1,853,828</u>	<u>8,907</u>	<u>1,862,735</u>	<u>1,815,412</u>
Other government grants				
Local authority grants	179,951	-	179,951	110,609
	<u>179,951</u>	<u>-</u>	<u>179,951</u>	<u>110,609</u>
	<u>2,033,779</u>	<u>8,907</u>	<u>2,042,686</u>	<u>1,926,021</u>

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

5. Resources expended	Staff costs	Non pay expenditure		Total	Total
	costs	Premises	Other costs	2015	2014
	£	£	£	£	£
Academy's educational operations					
Direct costs	1,227,006	86,453	126,267	1,439,726	1,333,899
Allocated support costs	278,319	101,560	205,136	585,015	603,160
	<u>1,505,325</u>	<u>188,013</u>	<u>331,403</u>	<u>2,024,741</u>	<u>1,937,059</u>
Governance costs including allocated support costs	-	-	16,526	16,526	11,343
	<u>1,505,325</u>	<u>188,013</u>	<u>347,929</u>	<u>2,041,267</u>	<u>1,948,402</u>
Net incoming/(outgoing) resources for the year include :				£	£
Operating leases	- plant and machinery			7,087	7,087
Fees payable to auditor	- audit			6,375	6,250
	- other services			<u>1,030</u>	<u>240</u>

Included within resources expended are ex-gratia/compensation payments of £nil (2014 - £nil).

6. Charitable activities	Unrestricted funds	Restricted pension fund	Other restricted funds	Total	Total
	£	£	£	2015	2014
	£	£	£	£	£
Direct costs - educational operations					
Teaching and educational support staff	-	-	1,227,006	1,227,006	1,168,139
Depreciation	-	-	86,453	86,453	74,490
Technology costs	-	-	18,625	18,625	978
Educational supplies	21,016	-	67,922	88,938	65,649
Staff development	-	-	12,688	12,688	14,995
Educational consultancy	-	-	6,016	6,016	9,648
	<u>21,016</u>	<u>-</u>	<u>1,418,710</u>	<u>1,439,726</u>	<u>1,333,899</u>
Support costs - educational operations					
Support staff	19,405	28,000	230,914	278,319	241,226
Depreciation	-	-	22,981	22,981	34,918
Technology costs	-	-	39,902	39,902	44,435
Recruitment and support	-	-	2,064	2,064	1,140
Maintenance of premises and equipment	-	-	29,643	29,643	38,730
Cleaning	-	-	7,819	7,819	5,090
Rent and rates	-	-	8,013	8,013	12,130
Energy costs	-	-	28,644	28,644	36,003
Insurance	-	-	10,282	10,282	33,428
Security and transport	-	-	4,871	4,871	4,701
Catering	16,626	-	33,252	49,878	56,859
Bank interest and charges	-	-	979	979	1,780
Other support costs	22,374	-	79,246	101,620	92,720
	<u>58,405</u>	<u>28,000</u>	<u>498,610</u>	<u>585,015</u>	<u>603,160</u>
Total direct and support costs	<u>79,421</u>	<u>28,000</u>	<u>1,917,320</u>	<u>2,024,741</u>	<u>1,937,059</u>

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

7. Governance costs

	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	600	600	2,100
Auditor's remuneration			
audit of financial statements	6,375	6,375	6,250
other audit costs	1,030	1,030	240
Support staff costs	8,521	8,521	2,753
	<u>16,526</u>	<u>16,526</u>	<u>11,343</u>

8. Staff

a) Staff costs

	Total 2015 £	Total 2014 £
Staff costs during the period were:		
Wages and salaries	1,180,890	1,141,953
Social security costs	73,032	71,374
Operating costs of defined benefit schemes	195,700	184,204
	<u>1,449,622</u>	<u>1,397,531</u>
Supply staff costs	55,703	6,834
Staff restructuring costs	-	5,000
	<u>1,505,325</u>	<u>1,409,365</u>

b) Staff numbers

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

	2015 Number	2014 Number
Charitable activities		
Teachers	31	32
Administration and support	10	10
Management	6	5
	<u>47</u>	<u>47</u>

c) Higher paid staff

The number of employees whose emoluments exceeded £60,000 was :
£60,001 - £70,000

<u>-</u>	<u>1</u>
----------	----------

Nil (2014 - 1) of these employees participated in the Teachers' Pension Scheme.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

9. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

J Arnstein (principal and trustee)	
Remuneration	2015 : £40,000 - £45,000 (2014 : £65,000 - £70,000)
Employer's pension contributions	2015 : £5,000 - £10,000 (2014 : £5,000 - £10,000)
T Newton (principal and trustee)	
Remuneration	2015 : £50,000 - £55,000 (2014 : £40,000 - £45,000)
Employer's pension contributions	2015 : £5,000 - £10,000 (2014 : £5,000 - £10,000)
J Jackson (staff trustee)	
Remuneration	2015 : £40,000 - £45,000
Employer's pension contributions	2015 : £5,000 - £10,000
H Smith (staff trustee)	
Remuneration	2015 : £5,000 - £10,000
Employer's pension contributions	2015 : £0 - £5,000
J Graham (staff trustee)	
Remuneration	2015 : £20,000 - £25,000 (2014 : £15,000 - £20,000)
Employer's pension contributions	2015 : £0 - £5,000 (2014 : £0 - £5,000)
V Baker (associate governor)	
Remuneration	2015 : £30,000 - £35,000
Employer's pension contributions	2015 : £0 - £5,000
C Macpherson (associate governor)	
Remuneration	2015 : £15,000 - £20,000
Employer's pension contributions	2015 : £0 - £5,000

During the year ended 31 August 2015, travel and subsistence expenses totalling £nil (2014 - £nil) were reimbursed or paid directly to no (2014 - none) trustees. Other related party transactions involving the trustees are set out in note 24.

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £317 (2014 - £347). The cost of this insurance is included in the total insurance cost.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

11. Tangible fixed assets

	Long leasehold property £	Fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2014	2,822,462	242,025	51,460	3,115,947
Additions	22,181	9,180	627	31,988
Disposals	-	-	-	-
At 31 August 2015	<u>2,844,643</u>	<u>251,205</u>	<u>52,087</u>	<u>3,147,935</u>
Depreciation				
At 1 September 2014	113,533	79,967	16,197	209,697
Charge for the year	56,721	42,301	10,412	109,434
Released by disposals	-	-	-	-
At 31 August 2015	<u>170,254</u>	<u>122,268</u>	<u>26,609</u>	<u>319,131</u>
Net book values				
At 31 August 2015	<u>2,674,389</u>	<u>128,937</u>	<u>25,478</u>	<u>2,828,804</u>
At 31 August 2014	<u>2,708,929</u>	<u>162,058</u>	<u>35,263</u>	<u>2,906,250</u>

Leasehold property was valued at 1 July 2012 by The Valuation Office Agency – DVS and the fittings and equipment and computer equipment were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2015 is represented by :

	Long leasehold property £	Fittings and equipment £	Computer equipment £	Total £
Valuation in 2012	2,620,000	35,821	31,380	2,687,201
Cost	<u>224,643</u>	<u>215,384</u>	<u>20,707</u>	<u>460,734</u>
	<u>2,844,643</u>	<u>251,205</u>	<u>52,087</u>	<u>3,147,935</u>

12. Debtors

	Total 2015 £	Total 2014 £
Debtors from operations	1,460	248
VAT recoverable	19,323	17,995
Prepayments and accrued income	60,448	33,632
Other debtors	-	80,584
	<u>81,231</u>	<u>132,459</u>

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

13. Creditors : Amounts falling due within one year

	Total 2015 £	Total 2014 £
Creditors from operations	45,790	54,632
Accruals and deferred income	11,170	262,203
Other creditors	58,045	21,590
	<u>115,005</u>	<u>338,425</u>

14. Funds

	Balance at 31 August 2014 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	283,527	1,670,020	(1,460,653)	(143,008)	349,886
Other EFA grants	-	183,808	(183,808)	-	-
Other government grants	-	179,951	(179,951)	-	-
	<u>283,527</u>	<u>2,033,779</u>	<u>(1,824,412)</u>	<u>(143,008)</u>	<u>349,886</u>
Restricted fixed asset funds					
Assets transferred on conversion	2,543,279	-	(63,434)	-	2,479,845
EFA capital grants	131,203	8,907	(33,150)	-	106,960
Capital expenditure from GAG	111,841	-	(12,850)	143,008	241,999
	<u>2,786,323</u>	<u>8,907</u>	<u>(109,434)</u>	<u>143,008</u>	<u>2,828,804</u>
Restricted pension funds	<u>(496,000)</u>	<u>-</u>	<u>(28,000)</u>	<u>(55,000)</u>	<u>(579,000)</u>
Total restricted funds	<u>2,573,850</u>	<u>2,042,686</u>	<u>(1,961,846)</u>	<u>(55,000)</u>	<u>2,599,690</u>
Unrestricted funds					
Other income	12,299	88,159	(79,421)	-	21,037
Total unrestricted funds	<u>12,299</u>	<u>88,159</u>	<u>(79,421)</u>	<u>-</u>	<u>21,037</u>
Total funds	<u>2,586,149</u>	<u>2,130,845</u>	<u>(2,041,267)</u>	<u>(55,000)</u>	<u>2,620,727</u>

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education Funding Agency and Walsall Metropolitan Borough Council.

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

The trust is carrying a net surplus of £349,886 on restricted general funds.

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

14. Funds (continued)

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

The trust is carrying a net surplus of £21,037 on unrestricted general funds.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education Funding Agency and Walsall Metropolitan Council where the asset acquired or created is held for a specific purpose.

15. Analysis of net assets between funds

Fund balances at 31 August 2015
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	2,828,804	2,828,804
Current assets	21,037	-	464,891	-	485,928
Current liabilities	-	-	(115,005)	-	(115,005)
	<u>21,037</u>	<u>-</u>	<u>349,886</u>	<u>2,828,804</u>	<u>3,199,727</u>
Pension scheme liability	-	(579,000)	-	-	(579,000)
Total net assets	<u>21,037</u>	<u>(579,000)</u>	<u>349,886</u>	<u>2,828,804</u>	<u>2,620,727</u>

16. Capital commitments

There were no capital commitments at 31 August 2015 (2014 - £nil).

17. Financial commitments

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

	Other	
	Total 2015 £	Total 2014 £
Expiring within one year	7,087	-
Expiring within two to five years inclusive	-	7,087
	<u>7,087</u>	<u>7,087</u>

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

18. Reconciliation of net income to net cash inflow from operating activities

	Total 2015	Total 2014
	£	£
Net income/(expenditure)	89,578	126,330
Depreciation (note 11)	109,434	109,407
Capital grants from EFA and other capital income	(8,907)	(123,637)
Interest receivable (note 3)	(469)	(427)
FRS 17 pension cost less contributions payable (note 23)	15,000	24,000
FRS 17 pension deficit on conversion (note 23)	13,000	(2,000)
Decrease / (increase) in debtors	51,228	(82,102)
Increase / (decrease) in creditors	(223,420)	240,859
Net cash provided by operating activities	45,444	292,430

19. Returns on investments and servicing of finance

	Total 2015	Total 2014
	£	£
Interest received	469	427
Net cash inflow from returns on investment and servicing of finance	469	427

20. Capital expenditure and financial investment

	Total 2015	Total 2014
	£	£
Purchase of tangible fixed assets	(31,988)	(242,196)
Capital grants from EFA	8,907	123,637
Net cash outflow from capital expenditure and financial investment	(23,081)	(118,559)

21. Analysis of changes in net funds

	At 1 September 2014	Cash flows	At 31 August 2015
	£	£	£
Cash at bank and in hand	381,865	22,832	404,697
	<u>381,865</u>	<u>22,832</u>	<u>404,697</u>

22. Member's 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.

Notes to the financial statements for the year ended 31 August 2015 (continued)

23. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer 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 period.

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 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%.

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.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

23. Pension and similar obligations (continued)

The pension costs paid to TPS in the year amounted to £152,047 (2014 - £148,412).

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

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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £95,000, of which employer's contributions totalled £71,000 and employees' contributions totalled £24,000.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 21 years.

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	4.15%	3.95%
Rate of increase for pensions in payment / inflation	2.40%	2.20%
Discount rate for scheme liabilities	4.00%	4.00%
Inflation assumption (CPI)	2.40%	2.20%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	Pension increases	In life expectancy
		+ 0.1% pa	+ 0.1% pa	+ 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	1,013	987	2,053	1,039
Projected service cost	94	92	191	96
		- 0.1% pa	- 0.1% pa	- 1 year
	£'000s	£'000s	£'000s	£'000s
Present value of total obligation	1,013	1,040	1,074	988
Projected service cost	94	96	92	92

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2015	At 31 August 2014
Retiring today		
Males	23.0	22.9
Females	25.2	25.5
Retiring in 20 years		
Males	25.6	25.1
Females	28.0	27.8

The academy'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	7.00%	259,000	7.00%	145,000
Government bonds	2.90%	32,000	2.90%	26,000
Other bonds	3.80%	44,000	3.80%	33,000
Property	6.20%	37,000	6.20%	28,000
Cash	0.50%	22,000	0.50%	14,000
Other	7.00%	40,000	7.00%	77,000
Total market value of assets		434,000		323,000
Present value of scheme liabilities				
- Funded		(1,013,000)		(819,000)
Surplus/(deficit) in the scheme		(579,000)		(496,000)

The expected rate of return on the Scheme assets is based on market expectations at the beginning of the period.

The actual return on the Scheme assets was £17,000 (2014 - £30,000).

Woodlands Academy of Learning
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2015 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

	2015	2014
	£	£
Amounts recognised in the statement of financial activities		
Current service cost (net of employee contributions)	86,000	70,000
Total operating charge	<u>86,000</u>	<u>70,000</u>
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	22,000	17,000
Interest on pension liabilities	(35,000)	(41,000)
Pension finance income/(costs)	<u>(13,000)</u>	<u>(24,000)</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £37,000 (2014 - £92,000) gain.

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

	2015	2014
	£	£
At 1 September 2014	819,000	837,000
Current service cost	86,000	70,000
Interest cost	35,000	41,000
Employee contributions	24,000	22,000
Actuarial loss	50,000	(150,000)
Benefits/transfers paid	(1,000)	(1,000)
At 31 August 2015	<u>1,013,000</u>	<u>819,000</u>

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

	2015	2014
	£	£
At 1 September 2014	323,000	238,000
Expected return on assets	22,000	17,000
Actuarial (loss)	(5,000)	(25,000)
Employer contributions	71,000	72,000
Employee contributions	24,000	22,000
Benefits/transfers paid	(1,000)	(1,000)
At 31 August 2015	<u>434,000</u>	<u>323,000</u>

Net pension scheme liability	<u>(579,000)</u>	<u>(496,000)</u>
-------------------------------------	------------------	------------------

The estimated value of employer contributions for the year ended 31 August 2016 is £76,000.

**Woodlands Academy of Learning
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2015 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The history of experience adjustments is as follows:

	2015 £	2014 £	2013 £
Present value of defined benefit obligations	(1,013,000)	(819,000)	(837,000)
Fair value of share of scheme assets	434,000	323,000	248,000
Deficit in the scheme	<u>(579,000)</u>	<u>(496,000)</u>	<u>(589,000)</u>
Experience adjustments on share of scheme assets (£)	<u>(5,000)</u>	<u>(25,000)</u>	<u>11,000</u>

24. Related party transactions

Owing to the nature of the academy trust'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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.