

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

Mr Zamir Tehal
Mrs Christine Wavish (appointed 31 August 2016)
Mr Ian Sleeve (resigned 31 August 2016)
Mr Michael Hipkins (appointed 16 September 2015)

Trustees

Mrs Jane Abbott, Headteacher of Woking High School & Accounting Officer
Mr Paul Blagbrough
Mrs Debbie Bostock (resigned 12 July 2016)
Mrs Helen Campbell (term of office ended 30 September 2015)
Ms Hannah Collett (resigned 2 September 2015)
Mr Bryan Cross
Mrs Joanna Danton
Mrs Marina Dieck (term of office ended 20 July 2016)
Mr David Ellis (appointed 17 October 2016)
Ms Kirston Fenton, Associate Governor Health & Safety (non-voting) (appointed 1 March 2016)
Mrs Debbie Grant
Dr Michael Hipkins, Vice Chair of Governors (from 16 September 2015)
Mrs Kathryn Hitchings (resigned 11 July 2016)
Mrs Elizabeth Kyriacou
Mrs Alison Paterson (resigned 12 May 2016)
Mr Ian Sleeve (resigned 31 August 2016)
Mr Zamir Tehal, Chair of Governors
Ms Saniyah Testa (appointed 17 October 2016)
Mrs Christine Wavish (appointed 9 November 2015)
Dr Roy Wernham, Vice Chair of Governors (to 16 September 2015)

Company registered number

08586085

Company name

Woking High School Academy Trust

Principal and registered office

Morton Road
Horsell
Woking
Surrey
GU21 4TJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Senior Leadership team

Mrs J Abbott, Headteacher
Mr S Sharples, Deputy Headteacher
Mr B Ramdhony, Acting Deputy Headteacher
Miss S Kennedy, Head of Finance and Resources
Mr M Crowley, Assistant Headteacher
Mr M Scott, Assistant Headteacher
Mrs M Walter, Assistant Headteacher
Mrs M Abbs-Rowe, Associate Leadership Team

Independent auditors

Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Chartered Surveyors

DVS Property Specialists
Valuation Office Agency
Wingate House
93/107 Shaftsbury Avenue
London
W1D 5BU

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The charitable company was incorporated on 26 June 2013 and commenced activity upon conversion of Woking High School to academy trust status with effect from 1 August 2013.

Woking High School is an oversubscribed 11-16 year old co-educational academy with a published admission number of 240 per year group and 1200 over all year groups. During the 2015-2016 there were a total of 1175 students on roll. Lower numbers were due to a demographic dip for the Year 11 group which has now left.

Structure, governance and management

a. CONSTITUTION

Woking High School Academy Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The current members of the company are Mr Zamir Tehal, Dr Michael Hipkins (who replaced Dr Roy Wernham as a member on 16 September 2015) and Mrs Christine Wavish (who replaced Mr Ian Sleeve as a member on 31 August 2016).

The principal activity of the Academy Trust is to run a secondary school for boys and girls, which is located in Horsell, Woking, Surrey.

The Academy was incorporated on 26 June 2013 and is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 26 June 2013.

The Governors of Woking High School Academy Trust are also the directors of the company for the purposes of company law and the Trustees of the charity.

Details of the Trustees who served during the year 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 TRUSTEES

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Governors have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New Governors will then be sought with these skills, either as additional Governors or replacements when existing Governors stand down. It is anticipated that the great majority of new Governors will be drawn from the local community being either parents or carers of students at the school or others that have shown an interest in the future well-being of the school and its students. Recruitment is through a combination of approaches to individuals with known skills and by wider communications to those within the Woking area of Surrey.

Governors serve for a four-year term (though this limit does not apply to the Headteacher). Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

Salaries for Senior Leadership Team are agreed by the Pay Committee, which meets at least annually, in accordance with the Academy's Pay Policy. The Pay Committee is guided by the School Teacher Pay and Conditions Document (STPCD) for Teachers and the terms and conditions of the Surrey County Council employment framework, known as 'Surrey Pay' for support staff.

f. ORGANISATIONAL STRUCTURE

The Governors have responsibility for setting and monitoring the overall strategic direction of the Academy Trust, approving decisions reserved to Governors and appointing key members of staff.

The Governors meet as a board three or four times each year. All decisions reserved to the Governors are taken by the board as a whole. Board committees also meet between three and six times each year to consider detailed matters and recommend decisions to the full board.

The six main committees during the year were:

1. Finance and Premises
Sub Committee: Health and Safety
2. Curriculum and School Performance
3. Admissions
4. Personnel
Sub Committee: Pay
5. Governance
6. Audit

Additionally, ad hoc groups of Governors are established to consider specific issues and make recommendations to the board.

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TRUSTEES' REPORT (continued)
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ORGANISATIONAL STRUCTURE (contd)

The Headteacher is the Accounting Officer and works closely with both the other Governors and the senior staff of Woking High School. The school's leadership structure consists of the Governors and the Senior Leadership Team. The aim of this structure is to devolve responsibility to the appropriate level so that the school is run in an efficient way and to encourage involvement in decision-making at all levels.

Decisions made by the board, whether acting as a full board or through a committee, are taken in full consideration of recommendations, investigations and experience of the Governors, the Headteacher and key staff. Where it is relevant, independent professional advice is also sought.

Appropriate members of the Senior Leadership Team attend Governing Body meetings.

An overview of the terms of reference for the above committees and their membership is as follows:

Finance and Premises: The committee is responsible for strategic planning of the school's finances and the development and monitoring of the school estate. Its membership comprises: Mr I Sleeve (resigned 31.8.16), Mrs J Abbott, Mrs K Hitchings (resigned 11.7.16), Dr M Hipkins, Mrs E Kyriacou, Mr Z Tehal, Mrs C Wavish (appointed 9.11.15) and Dr R Wernham.

Curriculum and School of Performance: This committee is responsible for the strategic delivery of all aspects of the curriculum, across all key stages, and the monitoring and evaluation of student progress. Its membership comprises: Mrs J Abbott, Mr P Blagbrough, Mrs D Bostock (resigned 12.7.16), Mrs H Campbell (until 30.9.15), Mrs M Dieck (until 20.7.16), Mrs D Grant, Dr M Hipkins, Mrs A Paterson (resigned 12.5.16), Mr Z Tehal and Dr R Wernham.

Admissions: This committee is set up to review the admission criteria and support the school's appeals process. Its membership comprises: Mrs J Abbott, Mr B Cross, Mrs D Grant, Mrs K Hitchings (resigned 11.7.16), Mrs E Kyriacou, Mr Z Tehal, Mrs C Wavish (appointed 9.11.15) and Dr R Wernham.

Personnel: This committee looks strategically at relations with all stakeholders and has a strategic responsibility for all staff who work at the school and their welfare. Its membership comprises: Mrs J Abbott, Mr P Blagbrough, Mr B Cross, Mrs J Danton, Mrs M Dieck (until 20.7.16), Mrs E Kyriacou, Mr I Sleeve (resigned 31.8.16), Mr Z Tehal and, Dr R Wernham.

The Pay Committee is a sub-committee of the Personnel Committee and is set up to complete the Headteacher's performance management, to set targets and monitor the performance of the Headteacher. Its membership comprises: Mr I Sleeve (resigned 31.8.16), Mrs J Danton and Mr Z Tehal. In addition, the Governors run a Staff Pay Panel which is convened to determine any matters relating to performance related pay.

Governance:

This committee reviews and reports on the effective governance of the Academy. Its membership comprises: Mrs J Abbott, Dr M Hipkins, Mrs E Kyriacou, Mr I Sleeve (resigned 31.8.16), and Mr Z Tehal.

Audit:

The role of the Audit Committee is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. Its membership comprises: and Mr P Blagbrough Mr B Cross and Mrs J Danton.

Other working groups are established as necessary to support the overall governance and management of the school drawing upon the expertise of the Governing Body.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Woking Federation; collaborative working between Woking schools to provide a range of work related and increased flexibility courses. The schools in the Federation contribute funds to provide a central work experience administrator. Additionally the Federation distributed funding from Surrey County Council with the purpose of reducing exclusions.

George Abbot Teaching School - places School Centred Initial Teacher Trainees at Woking High School as their main placement in their training process.

Gordon's School, Woking – signing of a Memorandum of Understanding promoting collaborative work between the two schools focusing on developing learning and teaching, promoting competition between students in a variety of extra-curricular fields and staff professional development, including leadership and management.

Horsell Church of England Junior School and Goldsworth Park Primary School – signing of a Memorandum of Understanding promoting collaborative work between the schools.

St Mary's University, Chichester University and King's College London - all place Post Graduate Certificate of Education or B.Ed. Students at the Academy as part of their teacher training courses.

Friends of Woking High School - a parent teacher association raising funds for the promotion of education at Woking High School.

National College for School Leadership - the school participates in the Specialist Leaders in Education programme, whereby outstanding practitioners from the Academy undertake paid consultancy at other educational establishments.

Tag Rugby Trust - facilitation of a bi-annual extended charitable visit to Zambia for Year 11 students.

The school also has representation on other bodies:

Woking College and Farnborough Sixth Form College – link status for post-16 education and Mr S Sharples is a Governor at Woking College.

Horsell Junior School - Mr M Crowley is a Governor and Woking High School facilitates a range of opportunities for Horsell Junior School students at the senior school.

Academy staff are members of the Surrey Academy Group and Bursars Academy Group - networking groups of standalone academies in Surrey.

h. TRUSTEES' INDEMNITIES

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives and Activities

a. OBJECTS AND AIMS

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and
- To promote for the benefit of individuals living in Woking and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities, for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Aims

1. To provide the highest quality holistic educational experience for all so that each individual student can participate in and enjoy a varied range of academic, cultural, artistic, physical and social activities.
2. To enable each student to develop confidence, self-esteem and responsibility in all areas of school life.
3. To offer a broad and balanced curriculum and the highest quality of learning and teaching so that each student is able to attain the qualifications which best prepare them for post-16 opportunities and future careers.
4. To encourage all students to develop the attitudes and values of mutual respect and understanding in order to make a valued contribution to the school and the wider community.
5. To provide a safe and secure environment which nurtures and cares for each student as an individual and allows them to flourish.
6. To sustain the valuable partnerships developed with primary schools, other secondary and tertiary institutions, businesses and the community

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TRUSTEES' REPORT (continued)
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b. OBJECTIVES, STRATEGIES AND ACTIVITIES

1. Effectiveness of Leadership and Management

- 1.1 To continue to adapt and refine our Key Stage Four Curriculum Offer in order to:
- Best meet the needs of each individual student.
 - Prepare students for Post 16 education.
 - Promote success in new accountability measures (as defined in Section 4).
- 1.2
- (a) To develop the concept of Mastery within the Key Stage Three Curriculum so that students are challenged to build upon their Key Stage Two experience and have the skills to succeed in their GCSE qualifications in Year 10.
- (b) To further improve the quality of monitoring of student performance at KS3 and the impact of intervention.
- 1.3 To improve students' communication skills by maintaining a whole school focus upon student literacy, numeracy and debating skills.
- 1.4
- (a) To seek further opportunities to promote students' Social, Moral, Spiritual and Cultural Development:
- (b) To promote British Values throughout all areas of the school community.
- (c) To promote and develop Character Education.
- (d) To promote and develop Human Rights Education.
- (e) To develop our status as a Holocaust Beacon School.
- 1.5
- (a) To continue to improve the school estate in order to provide an inspiring learning environment.
- (b) To improve the quality and impact of display within classrooms and across the school.
- 1.6 To work collaboratively and develop the working relationship with our partner schools and external organisations in order to benefit the quality of students' education at Woking High School.
- 1.7 To further develop our high quality Careers Guidance and Inspiration in line with recent DfE directives.
- 1.8 To improve the quality of parental engagement and its impact upon student outcomes.
- 1.9 To establish a Governors' subcommittee to audit, evaluate and develop all aspects of the schools ICT strategy, infrastructure and provision.
- 1.10 To continue to use and further develop a range of recruitment and retention strategies to ensure the school has a full complement of high quality specialist staff.
- 1.11 To review and further improve whole school marketing strategies in order to ensure that Woking High School is full to capacity.
- 1.12 (a) To further develop the provision of whole school CPD.
- (b) To achieve the CPD Kitemark status.
- 1.13 To develop the quality of leadership across all leadership posts within the school through the implementation of the WHS Leadership Standards.
- 1.14 To work towards meeting the objectives detailed in the Governors' Development Plan (GDP).

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TRUSTEES' REPORT (continued)
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2. Quality of Teaching, Learning and Assessment

- 2.1 To further progress towards ensuring the quality of teaching, learning and assessment across the curriculum is **outstanding**.
- 2.2 To inspire and challenge students through consistent reinforcement of high expectations in all teaching groups.
- 2.3 To improve the quality of teaching through embedding Woking High School Policy and Practice articulated in the following documents:
- (a) Principles of Effective Teaching.
 - (b) Classroom Standards.
- 2.4 To further improve the standards of presentation of students' work in exercise books according to the agreed Woking High School expectations.
- 2.5 To improve the quality of written feedback provided by teachers and the impact of that feedback upon student progress.
- 2.6
- (a) To strengthen and develop teachers' understanding of the appropriate knowledge required by students within the KS2 and KS5 curriculum.
 - (b) Teachers to fully understand the assessment criteria and grade descriptors at Key Stage 3 and within GCSE specifications.
- 2.7 To further improve the quality of questioning used within lessons to deepen students' knowledge and understanding and develop their thinking skills and presentation of ideas.
- 2.8 To further develop the work of the Teaching and Learning Hub to ensure:
- (a) Good / Outstanding practice is identified and shared.
 - (b) Teaching staff reflect and respond to the latest developments in pedagogy and practice and action research results.
 - (c) Teachers have opportunities to work collaboratively.
- 2.9 To make judicious, appropriate and safe use of new and emerging technologies to improve student learning.
- 2.10 To provide high quality, personalised CPD that enables the school to intervene promptly where required to equip teachers and Teaching Assistants with the skills and expertise to deliver and support sustained good and outstanding teaching.
- 2.11 To focus upon the teaching strategies used in English, Maths and the English Baccalaureate subjects to ensure students make at least good Progress (as defined in Section 4).
- 2.12 To further develop the expertise of the teaching staff and the effectiveness of strategies used to meet the needs of EAL and PHA students.
- 2.13 To continue to audit, measure and improve the provision of cross- strands within teaching:
- Literacy, Numeracy and Debating Skills.
 - PSHE, Citizenship and Careers Education.
 - SMSC, British Values and Character Education.
 - Teaching Strategies acquired through Holocaust Education Project.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

3. Personal Development, Behaviour and Welfare

- 3.1 To ensure that students display exemplary behaviour in school, whilst travelling to and from school and when representing the school
- 3.2 To continue to meet our Safeguarding responsibilities through developing our provision with all stakeholders to meet the various aspects of the national agenda (eg radicalisation, forced marriages, FGM, CSC).
- 3.3
 - (a) To provide high quality and robust support for all individual students and to develop their self-confidence and self-belief.
 - (b) To audit, evaluate and further improve the school's provision for managing all individual students' emotional health and well-being.
- 3.4 To develop and embed the principles and strategies of Restorative Practice across the school community.
- 3.5 To ensure our outstanding whole school attendance rate remains above 95.5% and to continue to close the gap for FSM/PP/SEN students.
- 3.6 To further develop students' respect for authority, understanding of democracy, appreciation of diversity and tolerance of one another in line with the principles of the British Values agenda.
- 3.7 To continue to foster students' sense of pride in belonging and contributing to Woking High School.

4. Outcomes for Learners

- 4.1 To achieve a Progress 8 score of at least **0.5** for Summer GCSE results.
- 4.2 Every student in Year 11 to achieve a positive Progress 8 score.
- 4.3 To achieve a minimum Attainment 8 score of C+ for Summer GCSE results.
- 4.4 **73-77%** of students to achieve the Basic measure (gaining a C grade in both English and Maths).
- 4.5 **95%** of eligible students to achieve the English Baccalaureate measure.
- 4.6 To ensure that **80%** of students make three levels of progress in both English and Maths.
- 4.7 To ensure that **32-38%** of students make **four** levels of progress in English and **29-35%** in Maths.
- 4.8 To ensure all students in English and Maths make progress that at least matches RAISE online benchmarks, regardless of their starting point (levels 3c - 5a).
- 4.9 To raise the achievement of disadvantaged students (Pupil Premium) so that it matches that of other students with the same starting point.
- 4.10 All Year 7, 8 and 9 students make at least the expected levels of progress and intervention is provided where needed to ensure students do not fall behind.

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TRUSTEES' REPORT (continued)
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c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this Governors' annual report.

In accordance with its charitable objectives, the Academy strives to advance the education of the students attending the school. The Academy's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the school.

In order to determine whether or not the Academy has fulfilled its charitable objectives for public benefit, the Governors gather evidence of the success of the Academy Trust's activities as described above.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The Governors use the following key measures to assess the success of the activities of the Academy:

- GCSE examination results - attainment and progress measures;
- Student admissions;
- Ofsted inspection reports;
- Attendance and exclusions data;
- Internal and external audits;
- Benchmarking against similar schools;
- Involvement and views of stakeholders including 'Parent View', parent surveys and parent focus group discussions;
- Progress against the School Development Plan, for the period, with targets monitored by the Governing Body and its committees;
- School Improvement Advisor reviews, results and progress reports to Governors;
- Headteacher target setting;
- 'RaiseOnline' data reviewed by Curriculum and School Performance Committee;
- Dashboard data;
- Progress towards the 2020 Vision 'Shaping our Future'.

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TRUSTEES' REPORT (continued)
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b. REVIEW OF ACTIVITIES

The school has continued to be oversubscribed in all year groups. The rating of 'good' in the school's February 2016 Ofsted inspection reinforced the success and standing of the school and included Outstanding grades for both student personal development, behaviour and wellbeing and also school Leadership and Management. The report highlights that the school has continued to make strong progress since its last inspection and it recognizes the clear vision and ambition school leaders have for even further improvement in the coming years.

Woking High School has had a very successful period with excellent academic achievements, both in attainment and progress. It is a very popular school in the local community and, as such, is oversubscribed every year. The school population is ethnically diverse, which gives a richness to the school and provides students with a unique opportunity to learn and understand about other cultures.

The school prides itself on the wealth of educational experiences it offers the students throughout their time at school and the benefits of these enable students to move on to further their education or career prospects elsewhere as confident and independent young adults.

The class of 2016 achieved excellent results, maintaining the high standards established by students of the school. 32% of all GCSE entries gained grades A*-A. Three quarters of all subjects achieved at least 75% A*-C, with Maths attaining 80% and English 82%.

A new system of accountability measures was introduced in 2016, which includes an assessment of the rate of progress students have made since joining Woking High School (Progress 8) and their attainment over their best 8 GCSEs including English and Mathematics, which are counted twice (Attainment 8).

Progress 8 = +.50 (meaning that nearly two-thirds of exam grades that students achieved were one grade higher than nationally expected).

Attainment 8 = 56 (meaning students scored an average of a B grade in all subjects).

To ensure that standards are continually maintained and raised the Academy operates a programme of subject reviews, including lesson observations and work scrutiny and operates a programme of independent quality assurance visits from a variety of entities.

In September 2013 the Academy was inspected as part of OFSTED's themed review into the quality of alternative provision. The Academy was commended for the quality of its provision.

c. INVESTMENT POLICY AND PERFORMANCE

The Governors' investment powers are set down in the company's Memorandum and Articles of Association, which permit the investment of monies of the Academy that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Academy's current policy is to invest surplus funds in short-term cash deposits.

For the year ended 31 August 2016, the Academy's cash balances generated investment income of £3,960 (2014/2015: £6,114).

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TRUSTEES' REPORT (continued)
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Financial review

a. GOING CONCERN

After making appropriate enquiries, the Board of Trustees 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. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing Woking High School Academy Trust's significant risks that has been in place for the year ended 31 August 2016 and up to the date of approval of the Governors' annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The Risk and Control Framework

Woking High School 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 Governors;
- regular reviews by the Finance & Premises 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; and
- identification and management of risks.

The Board of Governors have appointed an Audit Committee, who have commissioned an internal audit service from Wise & Co which includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the Audit Committee will report to the Board of Governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The major risks to which the Academy Trust is exposed are:

- Reduction in funding that has not been anticipated.
- Local Government Pension Scheme Deficit of £2,734,000
- Increased contribution to the Local Government and/or Teachers' Pension Schemes.
- Falling student numbers.
- Inability to recruit good quality staff.

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TRUSTEES' REPORT (continued)
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d. RESERVES POLICY

The Governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The Governors intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the Academy had free reserves of £673,412 (31 August 2015: £811,707).

The Governors intend to utilise available reserves to improve the infrastructure of the school's premises that were inherited from the local authority.

e. PRINCIPAL FUNDING

Most of the school's income is obtained from the Education Funding Agency (EFA) in the form of the General Annual Grant (GAG), the use of which is restricted for educational purposes. The GAG is awarded to the school based on a formula devised by Surrey County Council: factors used in this are constrained by EFA guidelines and relate in the main to numbers and characteristics of students on roll. Other funding is received via Surrey County Council for Special Educational Needs and the Visually Impaired Unit within the school. These funds and the associated expenditure are shown as restricted funds in the statement of financial activities. Other income is derived from the letting of the school facilities at times when it is not in educational use and the sharing of specialist staff with other schools.

The total incoming resources for the year ended 31 August 2016 (excluding fixed assets) amounted to £7,135,359 (2014/2015: £6,636,906).

The total resources expended by the Academy during the year ended 31 August 2016 amounted to £7,434,816 (2014/2015: £7,062,591).

At 31 August 2016, the school had total funds carried forward of £7,623,333 (31 August 2015: £8,544,790).

The results for the year are shown in greater detail in the statement of financial activities on page 29.

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TRUSTEES' REPORT (continued)
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Plans for future periods

a. FUTURE DEVELOPMENTS

Woking High School Academy Trust will seek to enhance its place at the heart of its local community, providing students, staff and the public at large with opportunities to enjoy learning and leisure in an aspiring forward-looking environment. This will be achieved by continuing to develop the school's facilities, the quality of teaching and management and collaboration with other public bodies.

Woking High School will continue striving to improve the levels of performance of its students at all levels as reflected in its School Development Plan, of which staff, parents and students are made aware. The school will continue in its efforts to support students in securing further training, a place in higher education or employment once they leave and will continue to maintain an oversubscribed school. The school prides itself on the reputation it has for supporting the personal development of its students and staff and this remains a core part of its strategy for the future. The development and investment in premises and facilities to support the core educational mission of the school remains a priority. The Governors will monitor performance through the means it has used during this period and will continue to track performance against the targets set within the School Development Plan.

Effectiveness of Leadership and Management

- 1.1 To continue to adapt and refine our Key Stage Four Curriculum Offer in order to:
 - Best meet the needs of each individual student.
 - Prepare students for Post 16 education.
 - Promote success in 2017 school accountability measures as defined in Section 4.
- 1.2 Ensure our KS3 curriculum is challenging, inspiring and prepares students for GCSE through the development of rigorous and robust Assessment Objectives.
- 1.3 Plan for the likely introduction of DfE directives:
 - a) English Baccalaureate in 2020
 - b) Year 7 resits in 2017/18
- 1.4
 - a) Further develop the knowledge and understanding of all staff regarding GCSE syllabi and National Curriculum Programmes of Study.
 - b) Continue to strengthen our collective understanding of the Key Stage Two and Five curriculums.
 - c) Continue to develop liaison with local KS2 and KS5 providers.
- 1.5 To improve students' communication skills by maintaining a whole school focus upon student literacy, numeracy and mathematical fluency and explanation of scientific ideas.
- 1.6 To provide high quality and coherent provision for most able students across all aspects of the WHS curriculum.
- 1.7
 - a) To continue to improve the school estate in order to provide an inspiring learning environment
 - b) To manage the building of new Curriculum Support block.

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Effectiveness of Leadership and Management (contd)

- 1.8 a) To continue planning for the future development of the WHS Academy Trust.
b) To work collaboratively with our partner schools in order to benefit the quality of students' education at Woking High School.
- 1.9 To continue to use and further develop a range of recruitment and retention strategies to ensure the school has a full complement of high quality specialist staff.
- 1.10 a) To ensure efficient and prudent management of the Woking High School estate and its finances
b) Explore strategies for generating additional income
- 1.11 To review and further improve whole school marketing strategies in order to ensure that Woking High School is full to capacity
- 1.12 To provide exceptional Careers Guidance and Inspiration for students in Year 8-11

Quality of Teaching, Learning and Assessment

- 2.1 To further progress towards ensuring the quality of teaching, learning and assessment across the curriculum is outstanding.
- 2.2 To further improve the quality of lesson planning and lesson delivery so that work is differentiated effectively and closely tailored to students' abilities.
- 2.3 To improve the quality and consistency of feedback given to students and the impact of that feedback upon student progress through the introduction of tri-weekly assessments.
- 2.4 To ensure most able students are consistently challenged in lessons and make excellent progress from their starting points.
- 2.5 To review and adapt our whole school monitoring procedures and practices to ensure they promote outstanding Teaching, Learning and Assessment.
- 2.6 a) To strengthen and develop teachers' understanding of the appropriate knowledge required by students within the Key Stage 2 and Key Stage 5 curriculum.
b) Teachers to fully understand the assessment criteria and grade descriptors at Key Stage Three and within GCSE specifications (see 1.4).
- 2.7 To further improve the quality of questioning used within lessons so that most able students are consistently challenged and work is appropriately matched to students' needs.
- 2.8 To further develop the work of the Teaching and Learning Hub to ensure:
 - a) Outstanding practice is identified and shared.
 - b) Teaching staff reflect and respond to the latest developments in pedagogy and practice and action research results.
 - c) Teachers have opportunities to work collaboratively

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Personal Development, Behaviour and Welfare

- 3.1 To ensure that students display exemplary behaviour in school, whilst travelling to and from school and when representing the school.
- 3.2 To continue to meet our Safeguarding responsibilities through developing our provision with all stakeholders to meet the various aspects of the national agenda (eg radicalisation, forced marriages, FGM, CSE).
- 3.3
 - a) To provide high quality and robust support for all individual students and to develop their self-confidence and self-belief
 - b) To audit, evaluate and further improve the school's provision for managing all individual students' emotional health and well-being.
- 3.4 To embed the principles and strategies of Restorative Practice across the school community.
- 3.5 To ensure our outstanding whole school attendance rate remains above 95.5% and to continue to close the gap for FSM/PP/SEN students.

Outcomes for Learners

- 4.1 To achieve a Progress 8 score for Summer GCSE results that places Woking High School in at least the top 20% of schools nationally and, as a challenge target, the top 10%.
- 4.2 To achieve a minimum Attainment 8 score of C+/B- for Summer 2017 GCSE results.
- 4.3 51-58% of students to achieve the Basic measure (gaining a 5 grade in both English and Maths) and 75% to achieve a 4 grade in both English and Maths.
- 4.4 To raise the achievement of a number of sub-cohorts, based on their performance in the 2016 examinations, including:
 - Disadvantaged Students (PP)
 - Girls – progress
 - Most Able Boys – attainment and progress
- 4.5 To raise the achievement of disadvantaged students (Pupil Premium, CIC) so that it matches that of other students with the same starting point.
- 4.6 All Year 7, 8 and 9 students make at least the expected levels of progress and intervention is provided where needed to ensure students do not fall behind.

Funding has been secured to build a new Curriculum Support Centre which is due to open in Spring 2017. The school plans to bid for additional funding from the Education Funding Agency Capital Improvement Fund for new roofing and to replace the existing oil fired boiler.

WOKING HIGH SCHOOL ACADEMY TRUST
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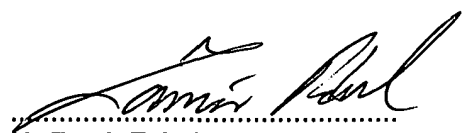
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report was approved by order of the Board of Trustees as the company directors, on 7 December 2016 and signed on its behalf by:



Mr Zamir Tehal
Chair of Trustees

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Woking High School Academy Trust 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 Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woking High School Academy Trust 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
Mrs Jane Abbott, Headteacher of Woking High School & Accounting Officer	4	4
Mr Paul Blagbrough	3	4
Mrs Debbie Bostock	4	4
Mrs Helen Campbell	1	1
Mr Bryan Cross	3	4
Mrs Joanna Danton	4	4
Mrs Marina Dieck	4	4
Mrs Debbie Grant	3	4
Dr Michael Hipkins, Vice Chair of Governors (from 16 September 2015)	3	4
Mrs Kathryn Hitchings	3	4
Mrs Elizabeth Kyriacou	4	4
Mrs Alison Paterson	3	3
Mr Ian Sleave	4	4
Mr Zamir Tehal, Chair of Governors	4	4
Mrs Christine Wavish	3	3
Dr Roy Wernham, Vice Chair of Governors (to 16 September 2015)	4	4

Mr Roy Wernham stood down as Vice Chair of Governors from 16th September 2015 and was replaced by Dr Michael Hipkins. During the period 1st September 2015 and 31st August 2016, there were five Governors resignations, two terms of office ended and one appointment was made.

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GOVERNANCE STATEMENT (continued)

The Finance and Premises Committee is a committee of the Board of Governors and its purposes and terms of reference used to cover those of a typical audit committee. However, the Governors have now also convened an Audit Committee. The Finance and Premises Committee met six times during the year ended 31 August 2016.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jane Abbott	6	6
Mrs Kathryn Hitchings	6	6
Dr Michael Hipkins	5	6
Mrs Elizabeth Kyriacou	6	6
Mr Ian Sleave	6	6
Mr Zamir Tehal	2	6
Mrs Christine Wavish	4	4
Dr Roy Wernham	6	6

The Audit Committee met four times during the year ended 31 August 2016.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Paul Blagborough	3	4
Mr Bryan Cross	4	4
Mrs Joanna Danton	4	4

REVIEW OF VALUE FOR MONEY

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

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

1. Improving Educational Results

Levels of attainment for all students have improved to the year ending 31st August 2016. The school employs high quality teachers who are capable of securing outstanding outcomes and the staffing structure of the school is continually assessed against the needs of the curriculum. Careful timetabling ensures optimum usage of all teaching staff. To ensure continual improvement, the school operates a programme of subject reviews, including lesson observations and work scrutiny as well as commissioning independent quality control visits.

2. Collaboration

The Academy works collaboratively with 3 local schools and has been fully involved with local networks, particularly in relation to work experience of providing increased flexible provision. Students have visited local primary schools to support English, maths and MFL teaching and helped run sports festivals as part of their Rugby Young Leaders qualifications.

The school works closely with two local teacher training providers, thus benefiting from the placement of trainee teachers.

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GOVERNANCE STATEMENT (continued)

3. Governance

The Governors' Finance and Premises committee receive half termly finance reports which enable Governors to challenge variations between budget and expenditure. The Governors bring a wide range of experience to the school including CCAB qualified accountants and a CIPD qualified HR manager.

The Academy has good internal controls in place to ensure strict financial procedures are followed. The Governors' Audit Committee is responsible for monitoring internal controls.

4. Purchasing

The school has a commitment to ensuring best value for money through:

- The use of an energy buying consortium to obtain the lowest prices on gas and electricity.
- Regular benchmarking of costs.
- Using expert procurement services such as Babcock FourS.
- Regular review of existing services.

5. Income Generation

The Academy is always looking at ways to increase its income and was successful in bidding for funds to building a new Special Educational Needs block. Additional income generation has been achieved through:

- Seconding members of staff from a department with spare capacity.
- Seconding a member of the IT department to a local primary school.
- Letting out the facilities.

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 Woking High School Academy Trust for the year 1 September 2015 to 31 August 2016 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 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 Trustees;
- regular reviews 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;

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor 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.

The internal auditors tested a number of areas in July 2016. Material issues arising and remedial action being taken to rectify the issues are detailed below:

New Contracts and Purchases

It was recommended that the Academy ensures all new contracts are formally approved and that a preferred supplier list is put in place.

Ensure purchases that require approval by the Governors are minuted to confirm authorisation.

Control Accounts

Ensure reconciliation reports are reviewed and unreconciled items are checked and authorised.

Debtors and Creditors balances to be reviewed on a monthly basis.

Fixed Assets

Ensure the additions to the fixed asset register agree with the underlying records and financial statements.


REVIEW OF EFFECTIVENESS


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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the internal auditors 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 7 December 2016 and signed on their behalf, by:


.....
Mr Zamir Tehal
Chair of Trustees


.....
Mrs Jane Abbott
Accounting Officer

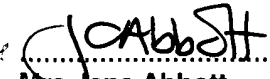
WOKING HIGH SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woking High School Academy Trust 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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 EFA.


.....
Mrs Jane Abbott
Accounting Officer

Date: 7 December 2016

WOKING HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Woking High School Academy Trust 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:

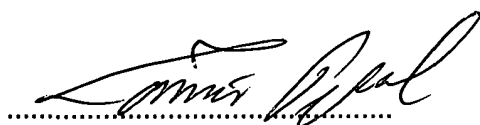
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The 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 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 7 December 2016 and signed on its behalf by:



Mr Zamir Tehal
Chair of Trustees

WOKING HIGH SCHOOL ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOKING HIGH SCHOOL ACADEMY TRUST

We have audited the financial statements of Woking High School Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report 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 academy's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

WOKING HIGH SCHOOL ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOKING
HIGH SCHOOL ACADEMY TRUST**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, 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 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M. Dickinson

Mark Dickinson (FCA) (Senior statutory auditor)
for and on behalf of

Wise & Co

Chartered Accountants & Statutory Auditors

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

Date: 16 / 12 / 2016

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 9 June 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woking High School Academy Trust during the year 1 September 2015 to 31 August 2016 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 Woking High School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woking High School Academy Trust 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 Woking High School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOKING HIGH SCHOOL ACADEMY TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Woking High School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

Approach (continued)

As a firm we have taken the decision to use the Mercia work programme for regularity assurance work as approved by the ICAEW. The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry;
- Identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Wise & Co

Wise & Co
Chartered Accountants & Statutory Auditors
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 16/12/2016

WOKING HIGH SCHOOL ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
INCOME FROM:						
Donations and capital grants	2	4,185	247,409	-	251,594	124,588
Charitable activities	3	398,341	6,441,889	-	6,840,230	6,467,631
Other trading activities	4	39,575	-	-	39,575	38,573
Investments	5	3,960	-	-	3,960	6,114
TOTAL INCOME		446,061	6,689,298	-	7,135,359	6,636,906
EXPENDITURE ON:						
Charitable activities		187,740	6,918,905	328,171	7,434,816	7,062,591
TOTAL EXPENDITURE	6	187,740	6,918,905	328,171	7,434,816	7,062,591
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	258,321 (396,617)	(229,607) 274,376	(328,171) 122,241	(299,457) -	(425,685) -
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		(138,296)	44,769	(205,930)	(299,457)	(425,685)
Actuarial losses on defined benefit pension schemes	22	-	(622,000)	-	(622,000)	(33,000)
NET MOVEMENT IN FUNDS		(138,296)	(577,231)	(205,930)	(921,457)	(458,685)
RECONCILIATION OF FUNDS:						
Total funds brought forward		811,707	(1,972,747)	9,705,830	8,544,790	9,003,475
TOTAL FUNDS CARRIED FORWARD		673,411	(2,549,978)	9,499,900	7,623,333	8,544,790

The notes on pages 32 to 52 form part of these financial statements.

WOKING HIGH SCHOOL ACADEMY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 08586085

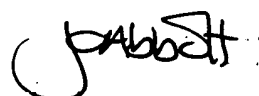
**BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	15		9,499,899		9,705,830
CURRENT ASSETS					
Debtors	16	115,240		111,059	
Cash at bank and in hand		1,137,419		1,157,418	
		<u>1,252,659</u>		<u>1,268,477</u>	
CREDITORS: amounts falling due within one year	17	(395,225)		(408,517)	
NET CURRENT ASSETS			857,434		859,960
TOTAL ASSETS LESS CURRENT LIABILITIES			10,357,333		10,565,790
Defined benefit pension scheme liability	22		(2,734,000)		(2,021,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>7,623,333</u>		<u>8,544,790</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	184,022		48,253	
Restricted fixed asset funds	18	9,499,900		9,705,830	
Restricted funds excluding pension liability		<u>9,683,922</u>		<u>9,754,083</u>	
Pension reserve		(2,734,000)		(2,021,000)	
Total restricted funds			6,949,922		7,733,083
Unrestricted funds	18		673,411		811,707
TOTAL FUNDS			<u>7,623,333</u>		<u>8,544,790</u>

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2016 and are signed on their behalf, by:



Mr Zamir Tehal, Chair of Trustees



Mrs Jane Abbott, Accounting Officer

The notes on pages 32 to 52 form part of these financial statements.

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash used in operating activities	20	(74,719)	(155,493)
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,960	6,114
Purchase of tangible fixed assets		(182,355)	-
Capital grants from DfE/EFA		233,115	124,588
Net cash provided by investing activities		54,720	130,702
Change in cash and cash equivalents in the year		(19,999)	(24,791)
Cash and cash equivalents brought forward		1,157,418	1,182,209
Cash and cash equivalents carried forward		1,137,419	1,157,418

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Woking High School Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Woking High School Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Woking High School Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

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

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 Fund accounting

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

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

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

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

1.4 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

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

Charitable activities and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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:

Freehold property	-	8 to 20 years
Plant and machinery	-	5 to 10 years
Motor vehicles	-	5 years
Fixtures and fittings	-	10 years
Computer equipment	-	4 years

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.9 Debtors

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

1.10 Cash at Bank and in hand

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

1.11 Liabilities and provisions

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

1.12 Financial instruments

The academy only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 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.

1.14 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 quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

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

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

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
Donations	4,185	14,294	-	18,479	-
Capital grant funding	-	233,115	-	233,115	124,588
	<u>4,185</u>	<u>247,409</u>	<u>-</u>	<u>251,594</u>	<u>124,588</u>
Total donations and capital grants	<u>4,185</u>	<u>247,409</u>	<u>-</u>	<u>251,594</u>	<u>124,588</u>

In 2015, of the total income from donations and capital grants, £ NIL was to unrestricted funds and £124,588 was to restricted funds

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	5,900,889	5,900,889	5,658,274
Rates and insurance income	-	17,748	17,748	11,582
Pupil Premium income	-	198,091	198,091	199,350
	<u>-</u>	<u>6,116,728</u>	<u>6,116,728</u>	<u>5,869,206</u>
Other government grants				
Special Educational Needs income	-	303,359	303,359	197,694
Local Schools and Partnership income	-	21,802	21,802	21,584
	<u>-</u>	<u>325,161</u>	<u>325,161</u>	<u>219,278</u>
Other funding				
Other activity income	398,341	-	398,341	379,147
	<u>398,341</u>	<u>-</u>	<u>398,341</u>	<u>379,147</u>
	<u>398,341</u>	<u>6,441,889</u>	<u>6,840,230</u>	<u>6,467,631</u>

In 2015, of the total income from charitable activities, £379,147 was to unrestricted funds and £6,088,484 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
Sundry lettings and hire of facilities	39,575	-	39,575	38,573

In 2015 all of the total income from other trading activities was to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
Bank interest	3,960	-	3,960	6,114

In 2015 all of the investment income was to unrestricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	4,501,210	-	884,360	5,385,570	4,955,376
Support costs	1,088,000	510,027	451,219	2,049,246	2,076,215
	<u>5,589,210</u>	<u>510,027</u>	<u>1,335,579</u>	<u>7,434,816</u>	<u>7,031,591</u>

In 2016, of the total expenditure, £NIL (2015 - £NIL) was to unrestricted funds and £7247076 (2015 - £7,031,591) was to restricted funds.

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

7. DIRECT COSTS

	Educational operations 2016 £	<i>Educational operations 2015 £</i>
Pension expense (actuarial adjustment)	75,000	71,000
Educational supplies	583,306	485,450
Examination fees	85,799	89,594
Staff training	39,862	37,318
Technology costs	100,392	110,621
Wages and salaries	3,578,366	3,422,218
National insurance	312,382	256,852
Pension cost	610,463	513,323
	<u>5,385,570</u>	<u>4,986,376</u>

8. SUPPORT COSTS

	Educational operations 2016 £	<i>Educational operations 2015 £</i>
Travel costs	9,287	13,797
Catering costs	29,879	33,671
Legal and professional fees	48,086	82,533
Other indirect costs	50,381	53,450
Loss on disposal of fixed assets	60,115	-
Recruitment and retention	17,217	23,269
Governance costs	6,550	14,300
Cleaning, rates, utilities and insurance	229,704	243,513
Maintenance of premises and equipment	181,855	141,602
Wages and salaries	820,517	871,978
National insurance	54,689	52,402
Pension cost	212,794	222,606
Depreciation	328,172	323,094
	<u>2,049,246</u>	<u>2,076,215</u>

9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Fixed asset losses	60,115	60,115	3G surface removed and upgraded

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016	<i>2015</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	328,171	<i>323,094</i>
Auditor fees	6,550	<i>14,300</i>
Operating lease rentals	2,078	<i>1,997</i>
Other non-audit fees - prior accountant	4,722	<i>3,950</i>
	=====	=====

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	4,369,264	4,184,032
Social security costs	367,071	309,253
Operating costs of defined benefit pension schemes	823,256	735,930
	<u>5,559,591</u>	<u>5,229,215</u>
Supply teacher costs	29,619	110,164
	<u>5,589,210</u>	<u>5,339,379</u>

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

	2016 No.	2015 No.
Teaching	77	79
Premises	3	3
Support, management and administration	76	76
	<u>156</u>	<u>158</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teaching	73	74
Premises	3	3
Support, management and administration	51	48
	<u>127</u>	<u>125</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	0	1
In the band £110,001 - £120,000	1	0

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1 of the accounts. The total employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £631,635 (2015: £593,147).

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. TRUSTEES' REMUNERATION AND EXPENSES

The highest paid Trustee received remuneration of £113,714 (2015 - £108,271).

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

		2016 £	2015 £
Mrs J Abbott (Headteacher and Accounting Officer)	Remuneration	110,000-115,000	105,000-110,000
	Pension contributions paid	15,000-20,000	15,000-20,000
Mrs Debbie Grant (Staff trustee)	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs Debbie Bostock (Staff trustee)	Remuneration	15,000-20,000	15,000-20,000
	Pension contributions paid	0-5,000	0-5,000

During the year, no Trustees received any reimbursement of expenses as a Trustee (2015 - £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. OTHER FINANCE INCOME

	2016 £	2015 £
Expected return on pension scheme assets	75,000	58,000
Interest on pension scheme liabilities	(150,000)	(129,000)
	<u>(75,000)</u>	<u>(71,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost					
At 1 September 2015	10,177,886	137,946	28,272	2,507	35,043
Additions	156,344	5,150	-	-	20,861
Disposals	(82,443)	-	-	-	-
At 31 August 2016	10,251,787	143,096	28,272	2,507	55,904
Depreciation					
At 1 September 2015	596,613	34,559	21,850	1,306	21,496
Charge for the year	294,341	18,594	4,506	627	10,103
On disposals	(22,328)	-	-	-	-
At 31 August 2016	868,626	53,153	26,356	1,933	31,599
Net book value					
At 31 August 2016	9,383,161	89,943	1,916	574	24,305
At 31 August 2015	9,581,273	103,387	6,422	1,201	13,547
					Total £
Cost					
At 1 September 2015					10,381,654
Additions					182,355
Disposals					(82,443)
At 31 August 2016					10,481,566
Depreciation					
At 1 September 2015					675,824
Charge for the year					328,171
On disposals					(22,328)
At 31 August 2016					981,667
Net book value					
At 31 August 2016					9,499,899
At 31 August 2015					9,705,830

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

15. TANGIBLE FIXED ASSETS (continued)

Included in land and buildings is freehold land at valuation of £5,448,400 (2015: £5,448,400) which is not depreciated. The premises inherited by the charitable company upon conversion to academy trust status were valued on 1 August 2013 at £10,114,239 using an existing use value basis and a depreciated replacement costs basis by DVS Property Specialists.

The disposal of freehold property by the trust of £82,443 relates to the surface of their 3G pitch which was replaced in the year. No land was sold.

16. DEBTORS

	2016 £	2015 £
Trade debtors	374	652
Other debtors	14,274	41,275
Prepayments and accrued income	100,592	69,132
	<u>115,240</u>	<u>111,059</u>

17. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	112,300	126,715
Other taxation and social security	106,722	86,336
Pension contributions payable	102,275	89,919
Other creditors	16,441	16,442
Accruals and deferred income	57,487	89,105
	<u>395,225</u>	<u>408,517</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	64,045	23,693
Resources deferred during the year	36,733	64,045
Amounts released from previous years	(64,045)	(23,693)
Deferred income at 31 August 2016	<u>36,733</u>	<u>64,045</u>

The deferred income relates to trips being run in 2016/17 (2015: trips being run in 2015/16 and capital grant funding to be utilised in 2015/16).

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	811,707	446,061	(187,740)	(396,617)	-	673,411
Restricted funds						
General Annual Grant (GAG)	-	5,915,183	(6,210,420)	295,237	-	-
Rates and insurance fund	-	17,748	(17,748)	-	-	-
EFA capital funding	48,253	233,115	(76,485)	(20,861)	-	184,022
Special Educational Needs fund	-	303,359	(303,359)	-	-	-
Pupil Premium fund	-	198,091	(198,091)	-	-	-
Local Schools Partnership fund	-	21,802	(21,802)	-	-	-
LGPS Pension reserve	(2,021,000)	-	(91,000)	-	(622,000)	(2,734,000)
	<u>(1,972,747)</u>	<u>6,689,298</u>	<u>(6,918,905)</u>	<u>274,376</u>	<u>(622,000)</u>	<u>(2,549,978)</u>
Restricted fixed asset funds						
Inherited fixed asset fund	9,615,306	-	(295,689)	(60,115)	-	9,259,502
General Annual Grant fixed asset fund	79,551	-	(11,110)	-	-	68,441
Capital grants fixed asset fund	10,973	-	(6,326)	20,861	-	25,508
Other restricted funding	-	-	(15,046)	161,495	-	146,449
	<u>9,705,830</u>	<u>-</u>	<u>(328,171)</u>	<u>122,241</u>	<u>-</u>	<u>9,499,900</u>
Total restricted funds	<u>7,733,083</u>	<u>6,689,298</u>	<u>(7,247,076)</u>	<u>396,617</u>	<u>(622,000)</u>	<u>6,949,922</u>
Total of funds	<u>8,544,790</u>	<u>7,135,359</u>	<u>(7,434,816)</u>	<u>-</u>	<u>(622,000)</u>	<u>7,623,333</u>

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

The General Annual Grant fixed assets fund has been set up to recognise the tangible assets purchased by the academy trust following conversion that have been funded from the General Annual Grant. This fund has been created by a transfer from the General Annual Grant fund of an amount equivalent to the cost of the tangible assets involved. Depreciation charged on those tangible assets is allocated to the

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

fund.

The Capital grants fixed assets fund has been set up to recognise the tangible assets purchased by the academy trust following conversion that have been fully funded by capital grants. This fund has been created by a transfer from the Capital grants fund of an amount equivalent to the cost of the tangible assets involved. Depreciation charged on those tangible assets is allocated to the fund.

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy trust that has been provided to the academy trust via the Education Funding Agency by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the academy trust.

The rates and insurance fund has been created to recognise the restricted funding received from the Education Funding Agency to cover the cost to the charitable company of rates and insurance.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Capital grants fund has been created to recognise restricted grant funding received from all sources towards capital expenditure projects undertaken throughout the academy trust. Transfers are made to the Capital grants fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

The Special Educational Needs fund has been created to recognise all restricted income from various sources that is intended to be used to partially fund the costs incurred by the academy trust in meeting the additional educational needs of some of its pupils. The relevant restricted expenditure is then also recorded through this fund with any overspend being covered by a transfer from the General Annual Grant fund.

The Pupil Premium fund has been created to recognise the restricted income received from the Education Funding Agency that is intended to be used to partially fund the costs incurred by the academy trust in meeting the additional educational needs of some of its pupils. The relevant restricted expenditure is then also recorded through this fund with any overspend being covered by a transfer from the General Annual Grant fund.

The Local Schools Partnership fund has been created to recognise the restricted income received from various sources that is intended to be used to partially fund the costs incurred by the academy trust in working with local schools. The relevant restricted expenditure is then also recorded through this fund with any overspend being covered by a transfer from the General Annual Grant fund.

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 2016.

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Unrestricted and restricted funds 2015 £
Tangible fixed assets	-	-	9,499,900	9,499,900	9,705,830
Current assets	1,252,660	-	-	1,252,660	1,268,477
Creditors due within one year	(579,249)	184,022	-	(395,227)	(408,517)
Provisions for liabilities and charges	-	(2,734,000)	-	(2,734,000)	(2,021,000)
	<u>673,411</u>	<u>(2,549,978)</u>	<u>9,499,900</u>	<u>7,623,333</u>	<u>8,544,790</u>

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(299,457)	(425,685)
Adjustment for:		
Depreciation charges	328,172	323,094
Dividends, interest and rents from investments	(3,960)	(6,114)
Loss on the sale of fixed assets	60,115	-
(Increase)/decrease in debtors	(4,181)	90,309
Decrease in creditors	(13,293)	(101,509)
Capital grants from DfE and other capital income	(233,115)	(124,588)
Defined benefit pension scheme cost less contributions payable	16,000	18,000
Defined benefit pension scheme finance cost	75,000	40,000
FRS102 Defined Benefit Pension adjustment	-	31,000
Net cash used in operating activities	<u>(74,719)</u>	<u>(155,493)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	1,137,419	1,157,418
Total	<u>1,137,419</u>	<u>1,157,418</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. 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 Surrey County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £102,275 were payable to the schemes at 31 August 2016 (2015 - 89,919) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

The employer's pension costs paid to TPS in the period amounted to £476,708 (2015 - £395,525).

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22. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £387,000 (2015 - £395,000), of which employer's contributions totalled £317,000 (2015 - £323,000) and employees' contributions totalled £70,000 (2015 - £72,000). The agreed contribution rates for future years are 27.3% for employers and 5.5-12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Rate of increase in salaries	2.40 %	4.00 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %
Inflation assumption (CPI)	2.10 %	2.60 %
Inflation assumption (RPI)	3.10 %	3.50 %

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

	2016	2015
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.5	24.5
Females	26.9	26.9

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

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

	Fair value at 31 August 2016 £	<i>Fair value at 31 August 2015 £</i>
Equities	1,907,000	1,348,000
Debt instruments	432,000	310,000
Property	153,000	128,000
Cash	51,000	36,000
Total market value of assets	<u><u>2,543,000</u></u>	<u><u>1,822,000</u></u>

The actual return on scheme assets was £334,000 (2015 - £48,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	<i>2015 £</i>
Current service cost (net of employee contributions)	(333,000)	(341,000)
Net interest cost	(75,000)	(71,000)
Total	<u><u>(408,000)</u></u>	<u><u>(412,000)</u></u>
Actual return on scheme assets	<u><u>334,000</u></u>	<u><u>48,000</u></u>

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

	2016 £	<i>2015 £</i>
Opening defined benefit obligation	3,843,000	3,278,000
Current service cost	333,000	341,000
Interest cost	150,000	129,000
Contributions by employees	70,000	72,000
Actuarial losses	881,000	23,000
Closing defined benefit obligation	<u><u>5,277,000</u></u>	<u><u>3,843,000</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

22. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	1,822,000	1,379,000
Return on plan assets (excluding net interest on the net defined pension liability)	75,000	58,000
Actuarial gains and (losses)	259,000	(10,000)
Contributions by employer	317,000	323,000
Contributions by employees	70,000	72,000
	<u>2,543,000</u>	<u>1,822,000</u>
Closing fair value of scheme assets	<u>2,543,000</u>	<u>1,822,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	2,078	1,102
Between 1 and 5 years	2,195	1,014
	<u>4,273</u>	<u>2,116</u>
Total	<u>4,273</u>	<u>2,116</u>

24. 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.

25. 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 the trust has an interest. All transactions involving such organisations are conducted in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions have been identified for the period ended 31 August 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

26. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		9,003,475	8,544,790
Total funds reported under FRS 102		<u>9,003,475</u>	<u>8,544,790</u>

Reconciliation of net (expenditure)	Notes	31 August 2015
		£
Net (expenditure) previously reported under UK GAAP		(394,685)
FRS102 Defined Benefit Pension adjustment	A	(31,000)
Net movement in funds reported under FRS 102		<u>(425,685)</u>

Explanation of changes to previously reported funds and net income/expenditure:

	Change in recognition of LGPS interest cost
A	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/ expense. Under FRS102 a net interest expense, based on the net defined benefit liability, is recognised in the SOFA. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the pension finance cost, recognised in support costs, by £31,000 and to increase the actuarial gain recognised on the SOFA by an equivalent amount.

27. LEGAL STATUS

Woking High School Academy Trust is an exempt charitable company incorporated in England and Wales.

Its principal office is at Morton Road, Horsell, Woking, Surrey GU21 4TJ.