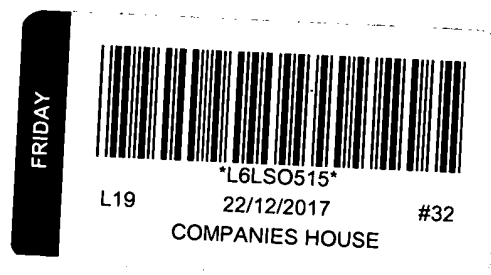


WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017



The Registrar of Companies,
Companies House,
Crown Way,
Cardiff.
CF14 3UZ

Our ref: MJD/CL/W699

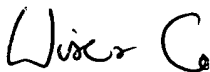
21 December 2017

Dear Sir,

WOKING HIGH SCHOOL ACADEMY TRUST

Please find enclosed accounts in respect of the above company for the year ended 31 August 2017.

Yours faithfully,



Enc.

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

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WOKING HIGH SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Mr Zamir Tehal
Mrs Christine Wavish
Dr Michael Hipkins

Trustees

Mrs Jane Abbott, Headteacher of Woking High School & Accounting Officer
Mr Paul Blagbrough
Mr Tony Branagan (appointed 16 October 2017)
Mr Bryan Cross
Mrs Joanna Danton
Mrs Marina Dieck, Associate Governor Personnel (non-voting)
(appointed 17 October 2016) (term of office ended 17 October 2017)
Mr David Ellis (appointed 17 October 2016)
Ms Kirston Fenton, Associate Governor Health & Safety (non-voting)
Mr Brett Freeman (appointed 3 July 2017)
Mrs Debbie Grant
Dr Michael Hipkins, Vice Chair of Governors
Mrs Kathryn Hitchings, Associate Governor IT (non-voting)
(appointed 17 October 2016) (term of office ended 17 October 2017)
Mrs Elizabeth Kyriacou
Ms Alison Miller (appointed 9 October 2017)
Mr Zamir Tehal, Chair of Governors
Ms Saniyah Testa (appointed 17 October 2016)
Mrs Christine Wavish
Dr Roy Wernham

Company registered number

08586085

Company name

Woking High School Academy Trust

Principal and registered office

Morton Road
Horsell
Woking
Surrey
GU21 4TJ

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

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

Advisers (continued)

Senior Leadership team

Mrs J Abbott, Headteacher
Mr S Sharples, Deputy Headteacher (resigned 31 August 2017)
Mr B Ramdhony, 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
Miss M Abbs-Rowe, Associate Leadership Team member

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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2016 to 31 August 2017. The Annual report serves the purposes of both a 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 1,200 over all year groups. During the 2016-2017 academic year, there were a total of 1,198 students on roll. Funding, however, was based on the Autumn 2015 census showing a total of 1,172 students. The lower numbers were due to a demographic dip for the Year 11 groups which left in July 2016.

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 and Mrs Christine Wavish.

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.

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

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

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

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). Associate Governors serve for a one-year term. 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 five main committees during the year were:

1. Finance and Resources
Sub Committee: Health and Safety, IT Strategy
2. Curriculum and School Performance
3. Admissions and Partnerships
4. Personnel
Sub Committee: Pay
5. Governance and Assurance

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

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.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

ORGANISATIONAL STRUCTURE (contd)

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: Mrs J Abbott, Mr P Blagbrough, Mr B Cross, Mr D Ellis, Mr Z Tehal, Mrs C Wavish and Dr R Wernham.

Curriculum and School 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, Mr B Freeman (appointed 03.07.16), Mrs D Grant, Dr M Hipkins, Mrs E Kyriacou, Mr Z Tehal Mrs S Testa, and Mrs C Wavish, Dr R Wernham.

Admissions and Partnerships: 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 E Kyriacou, Mr Z Tehal, Mrs S Testa, Mrs C Wavish 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, Mrs E Kyriacou, 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: Mrs J Danton, Mr Z Tehal and Mrs C Wavish. In addition, the Governors run a Staff Pay Panel which is convened to determine any matters relating to performance related pay.

Governance and assurance:

This committee reviews and reports on the effective governance, risk management, internal control and value for money framework of the Academy. Its membership comprises: Mrs J Abbott, Mrs J Danton, Mrs E Kyriacou, Dr M Hipkins, and Mr Z Tehal.

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.

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 and Hoe Valley Schools, Woking**~~ signing of a Memorandum of Understanding promoting collaborative work between the three 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.

Goldsworth Primary School signing of a Memorandum of Understanding promoting collaborative work between the schools and Mrs M Walter is a Governor at Goldsworth Primary School.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 Support School Status designated by the National College of School Leadership, the school participates in the National Leader in Education and Specialist Leaders in Education programmes, whereby outstanding practitioners from the Academy undertake paid consultancy at other educational establishments. This status is in recognition of the excellent support and outreach provided to our primary and secondary colleagues by all staff at Woking High School.

Jubilee Network a bespoke network of schools across the south of England all operating at a Good/Outstanding level, which enables the sharing of good practice, exchange of ideas and addressing key issues.

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 B Freeman, Principal of Woking College is a Governor at Woking High School.

Horsell Junior School signing of a Memorandum of Understanding promoting collaborative work between the schools including facilitating a range of opportunities for Horsell Junior students at senior level. Mr M Crowley is a Governor at Horsell Junior School.

Academy staff are members of The South East Schools Business Network and the Woking Schools Learning Partnership network.

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.

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.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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.

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 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.
 - 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.
-

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

- 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.

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 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.

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, 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.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

- 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/SEND students.
- 4. 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.

c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE ACADEMY'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.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

STRATEGIC REPORT

Achievements and performance

a. KEY 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'.

b. REVIEW OF ACTIVITIES

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.

In July 2017 the Headteacher was designated as a National Leader in Education which resulted in the school receiving National Support School Status. This designation is in recognition of outstanding leadership skills and the schools track record in using the extensive skills of our staff in supporting other schools.

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 2017 achieved excellent results, maintaining the high standards established by students of the school. 38% of all GCSE entries gained grades A* A. Three quarters of all subjects achieved at least 77% A* C, with Maths attaining 80% and English 88% at level 4+ or higher.

A recent accountability measures which include 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) have also underlined the excellent performance of Woking High School students.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Progress 8 = +.57

Attainment 8 = 59

These results place Woking High School as the best performing 11-16 school in Surrey.

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.

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 2017, the Academy's cash balances generated investment income of £760 (2015/2016: £3,960).

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.

The Key Performance Indicators used by the governors to assess the financial performance of the school are:

- Student Outcomes.
- Quality of Teaching and Learning.
- Student, parent and staff satisfaction.
- Producing a balance budget which meets the needs of the Academy.
- Providing a 3-year budget for continued analysis.

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 2017 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.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 a Governance and Assurance 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 Governance and Assurance 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:

- New funding formula results in a reduction in funding.
- The DfE sets a high % target for students having to take the English Baccalaureate for 2020.
- Local Government Pension Scheme Deficit of £2,476,000.
- Increased contribution to the Local Government and/or Teachers' Pension Schemes.
- Falling student numbers.
- Inability to recruit good quality staff.

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 £629,698 (31 August 2016: £673,411).

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

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

e. PRINCIPAL FUNDING

Most of the school's income is obtained from the Education and Skills Funding Agency (ESFA) 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 ESFA 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 2017 (excluding fixed assets) amounted to £6,913,645 (2015/2016: £7,135,359).

The total resources expended by the Academy during the year ended 31 August 2017 (excluding fixed assets) amounted to £7,022,353 (2015/2016: £7,434,816).

At 31 August 2017, the school had total funds carried forward of £8,019,601 (31 August 2016: £7,623,333).

The results for the year are shown in greater detail in the statement of financial activities on page 28.

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.

1. Effectiveness of Leadership and Management

- 1.1 To embed and extend the academic provision and support for our most able students to enable them to secure the highest grades at GCSE and gain high quality aspirational enrichment and supracurricular experiences.
- 1.2 To maximize whole school marketing strategies so that Woking High School remains full to capacity/oversubscribed.
- 1.3 To progress developments of the school estate to maximize its full potential.
- 1.4 (a) To work collaboratively with our partner schools to further benefit student opportunities and staff development.
(b) To strengthen outreach with KS2 schools to provide a seamless educational experience for primary to secondary students.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

- (c) To strengthen relationships with KS5 institutions to provide the highest quality range of post 16 opportunities for our students.
- 1.5 To maximize opportunities to develop Woking High School by supporting other schools as a result of NSS/NLE status.
- 1.6 To continue the focus on recruitment and retention strategies to ensure the school has a full complement of high quality specialist staff.
- 1.7 To plan a 2022 Vision for Woking High School and ensure that all staff are cognisant of and confident in sharing the schools values, vision and excellent practices.
- 1.8 To refine the communication systems of the school by introducing paperless systems.
- 1.9 To review the existing TLR structure to meet the current and future needs of the school.
- 1.10 To ensure the efficient management of Woking High School finances, budgeting for the short and medium term and planning for the generation of additional income.

2. Quality of Teaching, Learning, Assessment and Curriculum

- 2.1 To ensure the design of the KS4 Woking High School curriculum best meets the needs of each individual student and provides for their post 16 progression.
- 2.2 To complete the Woking High School 5 year curriculum ensuring the KS3 curriculum in every subject prepares students for the demands of KS4.
- 2.3 To provide specific and appropriate CPD to develop the knowledge and understanding of new GCSE specifications and NC programmes of study.
- 2.4 To further enhance the provision and outcomes of Holocaust education across the curriculum following the award of the Holocaust Beacon School Quality Mark.
- 2.5 To implement the reviewed system for the monitoring of TLA/ Curriculum for departments and individual staff.
- 2.6 To benchmark and moderate work across all years and all grade levels to ensure assessments are fully standardised.
- 2.7 To embed the tri-weekly assessment system.
- 2.8 To ensure that all students make excellent progress from the starting points especially in:
- SEND
 - PP
 - Most Able
 - EAL.
- 2.9 To focus on developing high quality questioning in all lessons.
- 2.10 To work with the whole staff community to agree the qualities/characteristics of a "Woking High School Teacher".
- 2.11 To embed the principles of Quality First Teaching with all staff.
- 2.12 To provide ongoing training for TAs so that they are best able to support SEND, VI and EAL students.
- 2.13 To improve CPD provision through innovation, collaboration and research, ensuring that best practice is shared and ideas are exchanged.
- 2.14 To introduce a CPD pathways programme and a system of personalized self-reflection prior to annual appraisal for all staff.
- 2.15 To embed new KS3 reporting system and its use in identifying underperformance and triggering intervention to ensure students do not fall behind.

WOKING HIGH SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

3. Personal Development, Behaviour and Welfare

- 3.1 To achieve a P8 score which places Woking High School in at least the top 20% of schools nationally and as a challenge in the top 10% for summer 2018 GCSE results.
- 3.2 To achieve an average A8 score of 4+/5- for summer 2018 GCSE results.
- 3.3 To further extend the work of the Wellbeing Centre in developing the emotional health, growth mindset and resilience of our students and evaluate the impact of this provision.
- 3.4 To upgrade the security of the school site and introduce a Lockdown procedure.
- 3.5 To review visits procedures and update the visits policy to ensure the highest possible standards of student safety on visits locally, nationally and internationally.
- 3.6 To ensure outstanding school attendance (96%) from all students, especially PP, SEND, FSM students.
- 3.7 To implement the Achievement and Behaviour points system and introduce the Gateway to parents.
- 3.8 To embed the Character education programme.
- 3.9 To review the pastoral structure to meet the current and future needs of the school.

4 Outcomes for Learners

- 4.1 To achieve a Progress 8 score of c.5 for Summer 2018 GCSE results (target to be reviewed once 2017 P8 score is announced).
- 4.2 To achieve a minimum Attainment 8 score of C+/B- for Summer 2018.
- 4.3 51-58% of students to achieve the Basic measure at Grade 5 and 75-80% at Grade 4.
- 4.4 To raise the achievement of a number of sub-cohorts, based on their performance in the 2017 examinations, including:
 - PP
 - Students educated off site
 - K studentsso that their performance matches that of all students with the same starting point.
- 4.5 To ensure that all Year 7, 8 and 9 students make at least the expected levels of progress.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 7 December 2017 and signed on its behalf by:



Mr Zamir Tehal
Chair of Trustees

WOKING HIGH SCHOOL ACADEMY TRUST
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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	4	4
Mr Paul Blagbrough	1	4
Mr Bryan Cross	4	4
Mrs Joanna Danton	3	3
Mrs Marina Dieck, Associate Governor	2	3
Personnel (non-voting) (appointed 17 October 2016)		
Mr David Ellis	2	3
Ms Kirston Fenton, Associate Governor Health & Safety (non-voting)	0	2
Mr Brett Freeman	0	0
Mrs Debbie Grant (Vice Chair)	4	4
Dr Michael Hipkins	4	4
Mrs Kathryn Hitchings, Associate Governor IT (non-voting) (appointed 17 October 2016)	0	3
Mrs Elizabeth Kyriacou (Chair)	3	4
Mr Zamir Tehal, Chair of Governors	4	4
Ms Saniyah Testa	3	3
Mrs Christine Wavish	4	4
Dr Roy Wernham	3	4

During the period 1st September 2016 and 31st August 2017 eight terms of office ended and eleven appointments were made.

WOKING HIGH SCHOOL ACADEMY TRUST
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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 finance committee. The Finance and Premises Committee met six times during the year ended 31 August 2017.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jane Abbott	6	6
Mr Paul Blagbrough	3	4
Mr Bryan Cross	5	5
Mr David Ellis	3	3
Dr Michael Hipkins	1	2
Mrs Elizabeth Kyriacou	2	2
Mr Zamir Tehal	6	6
Mrs Christine Wavish	6	6
Dr Roy Wernham	6	6

The Governance Committee met once and subsequently the Audit Committee was incorporated to form the Governance and Assurance Committee which met twice during the year ended 31 August 2017.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Jane Abbott	3	3
Mrs Joanna Danton	2	2
Dr Michael Hipkins	4	4
Mrs Elizabeth Kyriacou	4	4
Mr Zamir Tehal	4	4

Mrs J Danton did not attend the Governance Committee meeting. The Governance and Assurance Committee met twice and all members listed above attended both meetings.

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 2017. 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 school 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

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Rugby Young Leaders qualifications.

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

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' Governance and Assurance Committee is responsible for monitoring internal controls.

4. Purchasing

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

- The use of a buying consortium to obtain the lowest prices for new photocopier leases.
- Regular benchmarking of costs.
- Regular review of existing services and contracts.

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:

- Providing paid specialist SEND and VI support to other schools.
- Part-time secondment of Computing Teacher to local secondary school.
- Senior staff mentoring at other schools.
- Hosting Taiwanese students.
- Supporting local schools as part of a Maths Hub.
- Letting out the facilities.
- Work with Ofsted.

6. Staffing

Continuously reviewing of staff to ensure they are used to their full potential and to drive down the costs of staffing whilst providing best value in terms of quality.

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

CAPACITY TO HANDLE RISK

The Board of 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Cash Controls
- VAT
- Data Security
- Month End Procedures
- Staff Expenses
- Funds
- Fixed Assets
- Depreciation
- Review of Large Projects
- Year End Processes

On a termly basis, the internal auditor reports to the Board of Trustees through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Wise & Co carried out a review each term during the 2016-2017 academic year, as planned. A report was provided after each visit which provided details of any key changes in the Academies Finance Handbook and a number of recommendations made as a result of their findings.

All internal audit reports are addressed to the Chair of the Finance and Resources Committee. The recommendations in each review have formed the basis of an action plan which is reviewed regularly by the Governance and Assurance Committee.

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GOVERNANCE STATEMENT (continued)

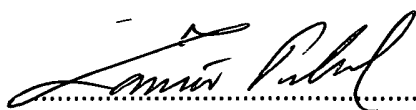
REVIEW OF EFFECTIVENESS

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:

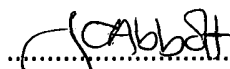
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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 2017 and signed on their behalf, by:



Mr Zamir Tehal
Chair of Trustees



Mrs Jane Abbott
Accounting Officer

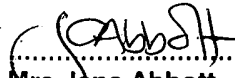
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy trust Board of 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 2016.

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


.....
Mrs Jane Abbott
Accounting Officer

Date: 7 December 2017

WOKING HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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 and Skills 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 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 ESFA/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 and signed on its behalf by:



Mr Zamir Tehal
Chair of Trustees

Date: 7 December 2017

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

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

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

In our opinion the financial statements:

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

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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**

concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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: 15/12/2017

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

In accordance with the terms of our engagement letter dated 9 June 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woking High School Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woking High School Academy Trust and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woking High School Academy Trust and the ESFA, 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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

WOKING HIGH SCHOOL ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WOKING
HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

M. Dickinson

Mark Dickinson (FCA)

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

Date: 15/12/2017

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

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

		Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Unrestricted and restricted funds 2016 £</i>
	Note					
INCOME FROM:						
Donations and capital grants	2	4,210	31,232	820,297	855,739	251,594
Charitable activities	3	472,835	6,362,920	-	6,835,755	6,840,230
Other trading activities	4	41,688	-	-	41,688	39,575
Investments	5	760	-	-	760	3,960
TOTAL INCOME		519,493	6,394,152	820,297	7,733,942	7,135,359
EXPENDITURE ON:						
Charitable activities		337,377	6,684,976	744,320	7,766,673	7,434,817
TOTAL EXPENDITURE	6	337,377	6,684,976	744,320	7,766,673	7,434,817
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	182,116 (225,829)	(290,824) (56,727)	75,977 282,556	(32,731) -	(299,458) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(43,713)	(347,551)	358,533	(32,731)	(299,458)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	429,000	-	429,000	(622,000)
NET MOVEMENT IN FUNDS		(43,713)	81,449	358,533	396,269	(921,458)
RECONCILIATION OF FUNDS:						
Total funds brought forward		673,411	(2,549,978)	9,499,899	7,623,332	8,544,790
TOTAL FUNDS CARRIED FORWARD		629,698	(2,468,529)	9,858,432	8,019,601	7,623,332

The notes on pages 32 to 55 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 2017

	Note	£	2017 £	2016 £
FIXED ASSETS				
Tangible assets	14		9,773,622	9,499,899
CURRENT ASSETS				
Debtors	15	335,470	115,240	
Cash at bank and in hand		918,199	1,137,419	
		<u>1,253,669</u>	<u>1,252,659</u>	
CREDITORS: amounts falling due within one year	16	<u>(425,188)</u>	<u>(395,226)</u>	
NET CURRENT ASSETS			<u>828,481</u>	<u>857,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,602,103</u>	<u>10,357,332</u>
CREDITORS: amounts falling due after more than one year	17	<u>(106,502)</u>		
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>10,495,601</u>	<u>10,357,332</u>
Defined benefit pension scheme liability	22	<u>(2,476,000)</u>		<u>(2,734,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>8,019,601</u></u>	<u><u>7,623,332</u></u>
FUNDS OF THE ACADEMY				
Restricted income funds:				
Restricted income funds	18	7,471	184,022	
Restricted fixed asset funds	18	9,858,432	9,499,899	
Restricted income funds excluding pension liability		<u>9,865,903</u>	<u>9,683,921</u>	
Pension reserve		<u>(2,476,000)</u>	<u>(2,734,000)</u>	
Total restricted income funds			<u>7,389,903</u>	<u>6,949,921</u>
Unrestricted income funds	18		<u>629,698</u>	<u>673,411</u>
TOTAL FUNDS			<u><u>8,019,601</u></u>	<u><u>7,623,332</u></u>

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

BALANCE SHEET (continued)
AS AT 31 AUGUST 2017

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:



Mr Zamir Tehal, Chair of Trustees

7th Dec '17



Mrs Jane Abbott, Accounting Officer

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	20	(525,578)	(74,719)
Cash flows from investing activities:			
Dividends, interest and rents from investments		760	3,960
Purchase of tangible fixed assets		(618,310)	(182,355)
Capital grants from DfE/ESFA		809,213	233,115
Net cash provided by investing activities		191,663	54,720
Cash flows from financing activities:			
Cash inflows from new borrowing		114,695	-
Net cash provided by financing activities		114,695	-
Change in cash and cash equivalents in the year		(219,220)	(19,999)
Cash and cash equivalents brought forward		1,137,419	1,157,418
Cash and cash equivalents carried forward	21	918,199	1,137,419

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

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

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

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

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.

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

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

1. ACCOUNTING POLICIES (continued)

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 receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable 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.

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.

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

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities 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.

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

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

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

1.7 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.

1.8 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.

1.9 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.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

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

Concessionary loans are recognised at the amount received less any repayments made.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 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.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 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.

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.

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	<i>Unrestricted and restricted funds 2016 £</i>
Donations	4,210	7,471	-	11,681	18,479
Capital grant funding	-	23,761	820,297	844,058	233,115
	4,210	31,232	820,297	855,739	251,594
<i>Total 2016</i>	<i>4,185</i>	<i>247,409</i>	<i>-</i>	<i>251,594</i>	

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Unrestricted and restricted funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,772,003	5,772,003	5,900,889
Rates and insurance income	-	17,892	17,892	17,748
Pupil Premium income	-	189,672	189,672	198,091
Special Educational Needs income	-	383,353	383,353	303,359
Local Schools and Partnership income	-	-	-	21,802
Other activity income	472,835	-	472,835	398,341
	<u>472,835</u>	<u>6,362,920</u>	<u>6,835,755</u>	<u>6,840,230</u>
<i>Total 2016</i>	<u>398,341</u>	<u>6,441,889</u>	<u>6,840,230</u>	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Unrestricted and restricted funds 2016 £
Sundry lettings and hire of facilities	41,688	-	41,688	39,575
	<u>41,688</u>	<u>-</u>	<u>41,688</u>	<u>39,575</u>
<i>Total 2016</i>	<u>39,575</u>	<u>-</u>	<u>39,575</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Unrestricted and restricted funds 2016 £
Bank interest	760	-	760	3,960
	<u>760</u>	<u>-</u>	<u>760</u>	<u>3,960</u>
<i>Total 2016</i>	<u>3,960</u>	<u>-</u>	<u>3,960</u>	

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational operations:					
Direct costs	4,373,872	-	825,358	5,199,230	5,385,570
Support costs	1,272,576	886,069	408,798	2,567,443	2,049,246
	<u>5,646,448</u>	<u>886,069</u>	<u>1,234,156</u>	<u>7,766,673</u>	<u>7,434,816</u>
<i>Total 2016</i>	<u>5,589,210</u>	<u>510,027</u>	<u>1,335,579</u>	<u>7,434,816</u>	

7. DIRECT COSTS

	Educational operations 2017 £	Educational operations 2016 £
Pension expense (actuarial adjustment)	56,000	75,000
Educational supplies	561,960	583,307
Examination fees	91,566	85,799
Staff training and other costs	40,995	39,862
Technology costs	74,838	100,392
Wages and salaries	3,467,007	3,578,366
National insurance	342,782	312,382
Pension cost	564,082	610,463
	<u>5,199,230</u>	<u>5,385,571</u>
<i>At 31 August 2016</i>	<u>5,385,571</u>	

Educational supplies includes £335,837 (2016: £187,740) unrestricted expenditure.

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. SUPPORT COSTS

	Educational operations 2017 £	<i>Educational operations 2016 £</i>
Travel costs	13,327	9,287
Catering costs	31,753	29,879
Legal and professional fees	54,938	48,086
Other indirect costs	50,269	50,381
Loss on disposal of fixed assets	-	60,115
Recruitment and retention	23,390	17,217
Governance costs	10,500	6,550
Cleaning, rates, utilities and insurance	220,797	229,704
Maintenance of premises and equipment	545,306	181,855
Wages and salaries	884,325	820,517
National insurance	70,334	54,689
Pension cost (FRS102 adjustment £115,000; 2016: £16,000)	317,917	212,794
Depreciation	344,587	328,172
	<u>2,567,443</u>	<u><i>2,049,246</i></u>
<i>At 31 August 2016</i>		<u><u><i>2,049,246</i></u></u>

During the year ended 31 August 2016, the academy incurred Governance costs of £6,550 and support costs of £2,042,696

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	<i>2016 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	344,587	328,171
Auditors' remuneration - audit	6,500	6,500
Auditors' remuneration - other services	4,000	50
Operating lease rentals	2,516	2,078
Other non-audit fees - prior accountant	-	4,722
	<u>-</u>	<u><i>4,722</i></u>

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	4,230,105	4,369,264
Social security costs	413,117	367,071
Operating costs of defined benefit pension schemes	881,999	823,256
	<u>5,525,221</u>	<u>5,559,591</u>
Apprenticeship levy	2,582	-
Supply teacher costs	118,645	29,619
	<u><u>5,646,448</u></u>	<u><u>5,589,210</u></u>

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

	2017 No.	2016 No.
Teaching	81	77
Premises	3	3
Support, management and administration	76	76
	<u>160</u>	<u>156</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teaching	73	74
Premises	3	3
Support, management and administration	58	48
	<u>134</u>	<u>125</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £110,001 - £120,000	1	1

The academy trust made contributions to pension schemes on behalf of all employees whose emoluments exceeded £60,000, and the total contributions payable during the year amounted to £62,864 (2016: £50,949).

No other member of staff received total emoluments in excess of £60,000 during the current or previous period.

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS (continued)

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 £654,014 (2016: £631,635).

11. TRUSTEES' REMUNERATION AND EXPENSES

The highest paid Trustee received remuneration of £118,513 (2016 - £113,714).

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

		2017 £	2016 £
Mrs J Abbott (Headteacher and Accounting Officer)	Remuneration	115,000-120,000	110,000-115,000
	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
	Pension contributions paid		0-5,000

During the year, no Trustees received any reimbursement of expenses as a Trustee (2016 - £NIL).

12. 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.

13. OTHER FINANCE INCOME

	2017 £	2016 £
Interest income on pension scheme assets	53,000	75,000
Interest on pension scheme liabilities	(109,000)	(150,000)
	<u>(56,000)</u>	<u>(75,000)</u>

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost					
At 1 September 2016	10,251,787	143,096	28,272	2,507	55,904
Additions	439,529	26,452	-	114,695	37,634
At 31 August 2017	10,691,316	169,548	28,272	117,202	93,538
Depreciation					
At 1 September 2016	868,626	53,153	26,356	1,933	31,599
Charge for the year	304,326	15,762	1,000	4,398	19,101
At 31 August 2017	1,172,952	68,915	27,356	6,331	50,700
Net book value					
At 31 August 2017	9,518,364	100,633	916	110,871	42,838
At 31 August 2016	9,383,161	89,943	1,916	574	24,305
					Total £
Cost					
At 1 September 2016					10,481,566
Additions					618,310
At 31 August 2017					11,099,876
Depreciation					
At 1 September 2016					981,667
Charge for the year					344,587
At 31 August 2017					1,326,254
Net book value					
At 31 August 2017					9,773,622
At 31 August 2016					9,499,899

Included in land and buildings is freehold land at valuation of £5,448,400 (2016: £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.

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. DEBTORS

	2017 £	2016 £
Trade debtors	2,175	374
VAT recoverable	169,324	14,274
Other debtors	2,975	-
Prepayments and accrued income	160,996	100,592
	<u>335,470</u>	<u>115,240</u>

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	74,807	112,302
Other taxation and social security	101,717	106,722
Pension contributions payable	96,935	102,275
Other creditors	39,333	16,441
Accruals and deferred income	112,396	57,486
	<u>425,188</u>	<u>395,226</u>

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	36,733	64,045
Resources deferred during the year	80,540	36,733
Amounts released from previous years	(36,733)	(64,045)
Deferred income at 31 August 2017	<u>80,540</u>	<u>36,733</u>

The deferred income relates to trips being run in 2017/18 (2016: trips being run in 2016/17).

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

17. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	106,502	-

Included within the above are amounts falling due as follows:

	2017 £	2016 £
Between two and five years		
Other loans	65,540	-
Over five years		
Other loans	40,962	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	40,962	-

During the year an interest-free loan was granted through the Salix Energy Efficiency Fund (SEEF).

This is repayable by six-monthly instalments over a 7 year period, with the final repayment due on 1 September 2025.

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

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	673,411	519,493	(337,377)	(225,829)	-	629,698
Restricted funds						
General Annual Grant (GAG)	-	5,772,003	(5,899,298)	127,295	-	-
Rates and insurance fund	-	17,892	(17,892)	-	-	-
ESFA capital funding	184,022	23,761	(23,761)	(184,022)	-	-
Special Educational Needs fund	-	383,353	(383,353)	-	-	-
Pupil Premium fund	-	189,672	(189,672)	-	-	-
Other restricted funds	-	7,471	-	-	-	7,471
LGPS Pension reserve	(2,734,000)	-	(171,000)	-	429,000	(2,476,000)
	<u>(2,549,978)</u>	<u>6,394,152</u>	<u>(6,684,976)</u>	<u>(56,727)</u>	<u>429,000</u>	<u>(2,468,529)</u>
Restricted fixed asset funds						
Inherited fixed asset fund	9,259,502	-	(282,035)	-	-	8,977,467
General Annual Grant fixed asset fund	68,441	-	(11,110)	-	-	57,331
Capital grants fixed asset fund	25,508	264,845	(10,904)	158,503	-	437,952
Other restricted funding	146,448	-	(20,932)	-	-	125,516
ESFA Capital Funding	-	555,452	(419,339)	124,053	-	260,166
	<u>9,499,899</u>	<u>820,297</u>	<u>(744,320)</u>	<u>282,556</u>	<u>-</u>	<u>9,858,432</u>
Total restricted funds	<u>6,949,921</u>	<u>7,214,449</u>	<u>(7,429,296)</u>	<u>225,829</u>	<u>429,000</u>	<u>7,389,903</u>
Total of funds	<u><u>7,623,332</u></u>	<u><u>7,733,942</u></u>	<u><u>(7,766,673)</u></u>	<u><u>-</u></u>	<u><u>429,000</u></u>	<u><u>8,019,601</u></u>

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Funds	811,707	446,061	(187,740)	(396,617)	-	673,411
	<u>811,707</u>	<u>446,061</u>	<u>(187,740)</u>	<u>(396,617)</u>	<u>-</u>	<u>673,411</u>
Restricted funds						
General Annual Grant (GAG)	-	5,915,183	(6,210,420)	295,237	-	-
Rates and insurance fund	-	17,748	(17,748)	-	-	-
ESFA 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	-	-	(15,047)	161,495	-	146,448
	<u>9,705,830</u>	<u>-</u>	<u>(328,172)</u>	<u>122,241</u>	<u>-</u>	<u>9,499,899</u>
Total restricted funds	<u>7,733,083</u>	<u>6,689,298</u>	<u>(7,247,077)</u>	<u>396,617</u>	<u>(622,000)</u>	<u>6,949,921</u>
Total of funds	<u>8,544,790</u>	<u>7,135,359</u>	<u>(7,434,817)</u>	<u>-</u>	<u>(622,000)</u>	<u>7,623,332</u>

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18. STATEMENT OF FUNDS (continued)

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 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 and Skills 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 and Skills 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 was 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 2017.

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**NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds	673,411	519,493	(337,377)	(225,829)	-	629,698
Restricted funds	(2,549,978)	6,394,152	(6,684,976)	(56,727)	429,000	(2,468,529)
Restricted fixed asset funds	9,499,899	820,297	(744,320)	282,556	-	9,858,432
	<u>7,623,332</u>	<u>7,733,942</u>	<u>(7,766,673)</u>	<u>-</u>	<u>429,000</u>	<u>8,019,601</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
General funds	811,707	446,061	(187,740)	(396,617)	-	673,411
Restricted funds	(1,972,747)	6,689,298	(6,918,905)	274,376	(622,000)	(2,549,978)
Restricted fixed asset funds	9,705,830	-	(328,172)	122,241	-	9,499,899
	<u>8,544,790</u>	<u>7,135,359</u>	<u>(7,434,817)</u>	<u>-</u>	<u>(622,000)</u>	<u>7,623,332</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	9,773,623	9,773,623
Current assets	629,698	539,161	84,809	1,253,668
Creditors due within one year	-	(425,188)	-	(425,188)
Creditors due in more than one year	-	(106,502)	-	(106,502)
Provisions for liabilities and charges	-	(2,476,000)	-	(2,476,000)
	<u>629,698</u>	<u>(2,468,529)</u>	<u>9,858,432</u>	<u>8,019,601</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	1	-	9,499,899	9,499,900
Current assets	1,252,659	-	-	1,252,659
Creditors due within one year	(579,249)	184,022	-	(395,227)
Provisions for liabilities and charges	-	(2,734,000)	-	(2,734,000)
	<u>673,411</u>	<u>(2,549,978)</u>	<u>9,499,899</u>	<u>7,623,332</u>

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

	<i>2017</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Net expenditure for the year (as per Statement of Financial Activities)	(32,731)	(299,458)
Adjustment for:		
Depreciation charges	344,587	328,172
Dividends, interest and rents from investments	(760)	(3,960)
Loss on the sale of fixed assets	-	60,115
Increase in debtors	(220,230)	(4,181)
Increase/(decrease) in creditors	21,769	(13,292)
Capital grants from DfE and other capital income	(809,213)	(233,115)
Defined benefit pension scheme cost less contributions payable	115,000	16,000
Defined benefit pension scheme finance cost	56,000	75,000
Net cash used in operating activities	<u>(525,578)</u>	<u>(74,719)</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	<i>2017</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Cash in hand	918,199	1,137,419
Total	<u>918,199</u>	<u>1,137,419</u>

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

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 2016.

Contributions amounting to £96,935 were payable to the schemes at 31 August 2017 (2016 - 102,275) 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

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 is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £468,892 (2016 - £476,708).

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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 2017 was £369,000 (2016 - £387,000), of which employer's contributions totalled £293,000 (2016 - £317,000) and employees' contributions totalled £76,000 (2016 - £70,000). 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:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	2.40 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %
Inflation assumption (CPI)	2.40 %	2.10 %
Inflation assumption (RPI)	3.40 %	3.10 %

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

	2017	2016
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.1	24.5
Females	26.4	26.9

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis		
Discount rate +0.1%	(111,400)	(112,600)
Discount rate -0.1%	111,400	112,600
Mortality assumption - 1 year increase	209,360	211,000
Mortality assumption - 1 year decrease	(209,360)	(211,000)
CPI rate +0.1%	(90,000)	(81,400)
CPI rate -0.1%	90,000	81,400

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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 2017 £	Fair value at 31 August 2016 £
Equities	2,041,000	1,907,000
Gilts	414,000	432,000
Property	193,000	153,000
Cash	110,000	51,000
Total market value of assets	<u>2,758,000</u>	<u>2,543,000</u>

The actual return on scheme assets was £(53,000) (2016 - £334,000).

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

	2017 £	2016 £
Current service cost	(408,000)	(333,000)
Interest income	53,000	75,000
Interest cost	(109,000)	(150,000)
Total	<u>(464,000)</u>	<u>(408,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	5,277,000	3,843,000
Current service cost	408,000	333,000
Interest cost	109,000	150,000
Employee contributions	76,000	70,000
Actuarial (gains)/losses	(535,000)	881,000
Benefits paid	(101,000)	-
Closing defined benefit obligation	<u>5,234,000</u>	<u>5,277,000</u>

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

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

	2017 £	2016 £
Opening fair value of scheme assets	2,543,000	1,822,000
Interest income	53,000	75,000
Actuarial gains/(losses)	(106,000)	259,000
Employer contributions	293,000	317,000
Employee contributions	76,000	70,000
Benefits paid	(101,000)	-
Closing fair value of scheme assets	<u>2,758,000</u>	<u>2,543,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	3,927	2,078
Between 1 and 5 years	7,205	2,195
Total	<u>11,132</u>	<u>4,273</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 at arm's length and 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 2017.

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NOTES TO THE FINANCIAL STATEMENTS
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26. 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.