

Company Registration Number: 08586085 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Zamir Tehal
Mrs Christine Wavish
Dr Michael Hipkins

Governors

Mrs Jane Abbott, Headteacher and Accounting Officer (until 31 August 2019)
(retired 31 August 2019)^{1,2,3,4,5}
Mr Paul Blagbrough^{1,4,5}
Mr Tony Branagan^{1,3}
Mr Bryan Cross, Associate Governor Admissions and Partnership (non-voting)
(resigned 23 March 2019)³
Mrs Joanna Danton, Chair of Personnel^{2,5}
Mr David Ellis, Chair of Curriculum and Academy Performance^{1,4}
Ms Kerstin Fenton, Co-opted Governor¹
Mr Brett Freeman⁴
Mrs Debbie Grant (resigned 12 June 2019)⁴
Dr Michael Hipkins, Chair of Governance and Assurance^{2,4}
Mrs Elizabeth Kyriacou, SEND Governor
Chair Admissions and Partnerships^{2,3,4,5}
Mrs Alison Miller³
Mr Zamir Tehal, Chair of Governors^{1,2,3,4,5}
Ms Saniyah Testa^{3,4}
Mrs Christine Wavish, Vice Chair of Governors
Chair Finance and Resources^{1,3,4}
Dr Roy Wernham, CiC Governor^{1,3,4,5}
Mrs Maiken Walter, Headteacher and Accounting Officer (from 1 September 2019)
(appointed 1 September 2019)
Mr Nigel Riley (appointed 27 March 2019)¹

- ¹ Finance and Resources
- ² Governance and Assurance
- ³ Admissions and Partnerships
- ⁴ Curriculum and Academy Performance
- ⁵ Personnel

Company registered number

08586085

Company name

Woking High School Academy Trust

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Principal and registered office

Morton Road
Horsell
Woking
Surrey
GU21 4TJ

Senior Leadership team

Mrs J Abbott, Headteacher (resigned 31 August 2019)
Mrs M Walter, Deputy Headteacher (resigned 31 August 2019), Headteacher (appointed 1 September 2019)
Mr B Ramdhony, Head of School (resigned 31 August 2019), Senior Deputy Headteacher (appointed 1 September 2019)
Miss S Kennedy, Head of Finance and Resources
Mr M Crowley, Assistant Headteacher
Mrs M Abbs-Rowe, Assistant Headteacher
Mr M Scott, Assistant Headteacher

Independent auditors

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

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Chartered Surveyors

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

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2018 to 31 August 2019. 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 (the Academy) is an oversubscribed 11 to 16 year old coeducational academy with a published admission number of 240 per year group and 1,200 over all year groups. Funding for the 2018-2019 academic year was based on the Autumn 2017 census showing a total of 1,198 students.

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, Mrs Christine Wavish and Dr Michael Hipkins.

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 Governors of the charity.

Details of the Governors 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 GOVERNORS

The management of the academy is the responsibility of the Governors who are elected and coopted under the terms of the Articles of Association.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

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. Governance and Assurance
3. Admissions and Partnerships
4. Curriculum and Academy Performance
5. Personnel
Sub Committee: Pay

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 academy'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 academy 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.

WOKING HIGH SCHOOL ACADEMY TRUST

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

ORGANISATIONAL STRUCTURE (Continued)

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

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

Finance and Resources: The committee is responsible for strategic planning of the academy's finances and the development and monitoring of the Academy estate. During the year, the membership comprised: Mrs J Abbott, Mr P Blagbrough, Mr T Branagan, Mr D Ellis, Ms K Fenton, Mr N Riley, Mr Z Tehal, Mrs C Wavish and Dr R Wernham.

Curriculum and Academy 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. During the year, the membership comprised: Mrs J Abbott, Mr P Blagbrough, Mr B Freeman, Mrs D Grant, Mr D Ellis, Dr M Hipkins, Mrs E Kyriacou, Mr Z Tehal, Mrs S Testa, Mrs C Wavish and, Dr R Wernham.

Admissions and Partnerships: This committee is set up to review the admission criteria and support the academy's appeals process. During the year, the membership comprised: Mrs J Abbott, Mr T Branagan, Mr B Cross, Mrs E Kyriacou, Mrs A Miller, 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 academy and their welfare. During the year, the membership comprised: Mrs J Abbott, Mr P Blagbrough, Mrs J Danton, Mrs E Kyriacou, Mr Z Tehal and Dr R Wernham.

The Pay Committee is a subcommittee 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. During the year, the membership comprised: 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. During the year, the membership comprised: 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 academy drawing upon the expertise of the Governing Body.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

For the 2018-2019 academic year, Gordon's and Woking High School signed a Memorandum of Understanding promoting collaborative work between the two schools focusing on developing learning and teaching, promoting competition between students in a variety of extra-curricular fields and staff professional development, including leadership and management.

For the academic year 2019-2020 a collaboration between Woking High and Gordon's school will continue.

Goldsworth Primary School has signed a Memorandum of Understanding promoting collaborative work between the schools.

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GOVERNORS' REPORT (CONTINUED)
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CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS (Continued)

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 is a parent teacher association that raises funds for the enrichment and enhancement of education at Woking High School.

Jubilee Network is a bespoke network of Good or Outstanding schools, 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 Academy 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 has signed a Memorandum of Understanding promoting collaborative work between the schools including facilitating a range of opportunities for Horsell Junior students at senior level. Mrs D Grant 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. GOVERNORS' 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTS AND AIMS (Continued)

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 Academy 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 Academy 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 embed a whole Academy approach to "challenge" in order to improve student outcomes.
- 1.2 To employ our National Leader in Education/National Supporting School status and Specialist Leader in Education in order to provide support for other schools as part of Surrey Teaching School Network universal offer.
- 1.3 To continue the development of the Academy estate to maximise its full potential and plan for a new build.
- 1.4 To develop financial KPIs to support the Academy leadership in monitoring and evaluating income and expenditure.
- 1.5 To increase the extent and frequency of feedback surveys (staff, students and parents) to gather the opinions of all stakeholders to inform whole school strategic direction.
- 1.6 To overtly celebrate British Values in all aspects of school life.
- 1.7 To further develop the system of parental engagement so that parents have expert advice on how to best support their child.
- 1.8 To continue developing the Arete Partnership to ensure the sharing of best practice.
- 1.9 To ensure that governors successfully plan and implement the Governor Development Plan.

2. Quality of Teaching, Learning and Assessment

- 2.1 To provide a 5 year curriculum that best suits the needs of all Woking High School students.
- 2.2 To provide, monitor and evaluate the alternative curriculum offered for vulnerable students.
- 2.3 To ensure that all teaching staff consistently provide the highest standards of teaching and support for learning.
- 2.4 To improve student retention of knowledge and skills.
- 2.5 To provide a cohesive programme of academic support, intervention and revision for all year groups.
- 2.6 To improve students' communication skills.
- 2.7 To establish a stable and sustainable three year timetabling plan to facilitate the optimum delivery of Mandarin, MFL, PE and DT at KS3.
- 2.8 To further enhance and improve provision and outcomes of Holocaust education across the curriculum.
- 2.9 To develop the impact and efficiency of additional adults in the classrooms.
- 2.10 To embed our character education programme and develop a Woking High School character development journey plan.

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GOVERNORS' REPORT (CONTINUED)
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OBJECTIVES, STRATEGIES AND ACTIVITIES (Continued)

3. Personal Development, Behaviour and Welfare

- 3.1 To demand the highest levels of behaviour for learning in the Academy and to ensure that students display exemplary behaviour whilst in the community and representing the Academy.
- 3.2 To continue to meet our Safeguarding responsibilities through developing our provision, with all stakeholders meeting the various aspects of the national agenda.
- 3.3 Introduce a Lockdown procedure.
- 3.4 To develop the mental health and wellbeing provision as a centre for excellence across the country.
- 3.5 (a) To ensure excellent attendance (>95.8%) for all students, especially Pupil Premium, Special Educational Needs and Disability (SEND), and Free School Meals students.
(b) To sustain the Pupil Absence figure (10%) lower than the Surrey average (13.2%).
- 3.6 To introduce an electronic system to improve the recording of extra-curricular attendance and to analyse attendance and participation across all student groups.

4. Outcomes for Learners

- 4.1 To achieve a Basic score of 4+ (80-85%) 5+ (57-62%)
- 4.2 To reduce the percentage of those students not achieving Basic 4+ by 1-2%.
- 4.3 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 2019 GCSE results.
 - (a) To ensure that our disadvantaged student cohort attain at least in line with non PP students nationally with a specific focus on raising the performance of disadvantaged students in Maths.
 - (b) To ensure our disadvantage students make the same level of progress as all other students.
- 4.4 To improve the progress levels of all students in English and with specific focus on HPA students.
- 4.5 To establish a numeracy catch up intervention programme for identified Year 7/8 students to bring their performance in line with age related expectations.
- 4.6 To establish a reading catch up literature programme for identified students (beginning Year 7) to bring their performance in line with age related expectations.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

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 Academy. 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 Academy.

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.

d. PUBLIC BENEFIT

The Academy Trust's Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

PUBLIC BENEFIT (Continued)

The Academy provides for the local community and has a rich curriculum which aims to deliver excellent academic progress through a broad range of activities and experiences. Students are admitted in accordance with the published admissions policy agreed with the Department for Education (DfE).

The Academy provides support for students with visual impairment from a wider community. With modified resources and specialist teaching, the department enables visually impaired students to access the whole curriculum and be part of the mainstream Academy.

The Academy provides facilities for recreational and other leisure time occupation for the local community and with the interest of improving the life of that community.

The Academy supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

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;
- Benchmarking against similar schools;
- Views of stakeholders;
- Progress against the School Development Plan;
- Feedback from the School Improvement Advisor;
- Analysing school performance data;
- Progress towards the 2022 Vision 'Shaping our Future'.

b. REVIEW OF ACTIVITIES

GCSE Examination Results and Progress Measure

The class of 2019 achieved excellent results, maintaining the high standards established by students of the school. 81% of students gained a 4+ in English and Mathematics, and 60% achieved 5+.

Progress 8 and Attainment 8 scores also underlined the excellent performance of Woking High School students:
Progress 8 = .58

Attainment 8 = 55.7

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

REVIEW OF ACTIVITIES (Continued)

These results show Woking High School is one of the best performing 11-16 academies in Surrey and in the top 10% of all schools nationally.

Student Admission

The Academy was once again oversubscribed for the 2019/20 academic year.

Ofsted

The Academy did not receive an Ofsted Inspection during the year ended 31st August 2019. A rating of 'good' was received in February 2016 and included 'outstanding' grades for student personal development, behaviour and wellbeing and also Academy Leadership and Management. The report highlighted that the Academy 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.

Attendance and Exclusions Data

Overall attendance for 2018/19 was 96.07% which was above both national and Surrey figures. Our persistent absence rate (at 10%) was 6.49% which was significantly lower than both national and Surrey figures.

Our exclusion rate was also low with 53 fixed term exclusions across the year and no permanent exclusions. This accounted for 37 students which is 3% of our overall Academy roll. Only 12 students had more than 1 exclusion in the year. These figures are also lower than both national and Surrey figures.

Benchmarking against Similar Schools

The Academy uses the Department for Education Performance tables to benchmark performance against similar schools. More selective financial benchmarking is also undertaken with other local secondary schools.

Views of Stakeholders

The Academy collects surveys from all parent consultation evenings. The feedback provided enables the academy to improve and informs future planning.

Progress against the School Development Plan (SDP)

The Academy uses a 'RAG' status report to review the School Development Plan twice a year. The School Development Plan is shared with the Governing Body and relevant committees.

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.

School Improvement Advisor

An improvement advisor visits the Academy each year to scrutinise specific areas identified by the Senior Leadership Team. The subsequent report is shared with the Governing Body and used to inform future planning.

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GOVERNORS' REPORT (CONTINUED)
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REVIEW OF ACTIVITIES (Continued)

Analysing School Performance

The Academy uses performance data, including Ofsted's Inspection Data Summary Report, from the Department for Education's website to analyse performance. These data are shared with the Governing Body and are used to measure progress, performance and to inform future planning.

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 2019, the Academy's cash balances generated investment income of £624 (31st August 2018 £553).

d. FINANCIAL REVIEW

The majority of the Academy's income is obtained from the ESFA in the form of grants, the use of which is restricted to a particular purpose.

During the year ended 31st August 2019 the Academy received £5,917,369 of General Annual Grant funding from the ESFA. The associated expenditure for the period was £5,913,178.

The Academy received a total of £322,550 from the Local Authority for high needs SEND students. The associated expenditure for the period was £322,550.

The Academy also received additional grants from the ESFA for capital improvements totalling £97,703. The associated expenditure for capital improvements for the period was £320,067.

The Academy received a payment of £14,147 from Surrey Commercial Services to reflect the surplus between catering revenue and expenditure for the 2018/19 financial year. The full amount is designated to upgrade the cashless catering payments systems in 2019/20.

As at 31st August 2019, the net book value of fixed assets was £9,304,385.

Freehold land and buildings were transferred to the Academy upon conversion on 1st August 2013, having been valued at £10,114,239.

The Academy received a grant of £20,000 from University College London with the aim of delivering the Mandarin Excellence Programme. Expenditure of £1,880 was incurred between 1st September and 31st August and the balance of £18,120 designated to continue to deliver the programme in 2019/20.

The Academy allocated £19,118 to curriculum departments for development projects during the 2018/19 academic year. £11,095 was spent by departments, with £8,023 designated for agreed expenditure in the 2019/20 academic year.

Funds of £7,088 of the Academy's reserves is designated for the school's young carers.

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GOVERNORS' REPORT (CONTINUED)
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FINANCIAL REVIEW (Continued)

The Academy received a £2,500 bursary from the Digital School House, to be used by the Computing department for Curriculum related ideas. This was not spent during the 2018/19 academic year and is designated for expenditure in the 2019/20 academic year.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its Associate Staff transferred on conversion. The liability as at 31st August 2019 was £3,358,000 (2018: £2,323,000).

The Governors have appointed Wise & Co to undertake a programme of internal checks on financial controls. Subsequent reports are shared with Governors of the Governance & Assurance Committee and did not contain any matters of significance.

Risk Management and Policies

a. GOING CONCERN

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Key Performance Indicators used by the Governors to assess the financial performance of the academy are:

Student Outcomes.

Quality of Teaching and Learning.

Student, parent and staff satisfaction.

Producing a balanced 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 ongoing 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 2019 and up to the date of approval of the Governors' annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The Risk and Control Framework

Woking High School Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Finance & Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

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GOVERNORS' REPORT (CONTINUED)
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FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

- 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. Each term, 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:

- Funding will not increase long term to match increase in costs, particularly the Teachers' pay rise and increase in employers' contribution to the Teachers' Pension.
- Local Government Pension Scheme Deficit continues to increase.
- Increased contribution to the Local Government Pension Scheme following the 2019 review.
- A drop in student numbers.
- Loss of a key member of senior staff.
- Inability to recruit and retain good quality staff.

d. RESERVES POLICY

At the balance sheet date, the Academy had free reserves of £687,861 (31 August 2018: £580,108), however, £31,758 of this funding has been designated for specific purposes for the 2019/20 academic year.

The Governors' policy is to plan for contingencies and have agreed to maintain reserves equal to 5% of the grant funding for this purpose. In addition, £160,000 has been designated as follows:

£60,000 for self-insurance for staff absence.
£50,000 for upgrading the IT infrastructure.
£50,000 for site emergencies.

Additional funds should be used to continue to enhance the educational facilities and services of the school and to fund future projects.

The reserves policy is reviewed annually to ensure that this aim can be achieved.

e. PRINCIPAL FUNDING

Most of the Academy'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 Academy 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 Academy. 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 Academy facilities at times when it is not in educational use and the sharing of specialist staff with other schools.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

PRINCIPAL FUNDING (Continued)

The total incoming resources for the year ended 31 August 2019 (excluding fixed assets) amounted to £7,113,389 (2018: £7,233,618).

The total resources expended by the Academy during the year ended 31 August 2019 (excluding fixed assets) amounted to £7,407,451 (2018: £7,238,797).

At 31 August 2019, the Academy had total funds carried forward of £6,694,739 (2018: £8,141,527).

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

Fundraising

The Academy does not fundraise from the public.

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 Academy Trust 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 Academy 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 Academy. The Academy 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 Academy 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.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

1. School Targets

Attendance:

Overall student attendance 96.2%.

Persistent absenteeism 6%.

Exclusions:

Under 3% of student population to receive a fixed term exclusion.

Under 1% of student population to receive 2 or more fixed term exclusions (repeat offenders).

No over representation of any sub-groups receiving fixed term exclusions.

Basic measure:

82-86%

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTIVES, STRATEGIES AND ACTIVITIES (Continued)

P8:

In top 10% of schools nationally.

Finance:

Implement strategies to ensure a three year balanced budget is achieved for 2020-2023.

2. Development Objectives

Curriculum – intent

Curriculum vision:

English Baccalaureate (EBacc)

- Decision to be made as to whether we intend to deliver the Government's figures of EBacc by 2022

Options

- Develop a student-centred curriculum which enables staff to deliver excellent Teaching, Learning and Assessment and students to achieve their academic and personal potential.
- Stabilise our curriculum.

Timetabling

- Curriculum driven timetabling which reflects our ideals in terms of classes and staffing.

Inclusion (Special Educational Needs and Disabilities (SEND))

- Develop a three-year SEND vision plan.

Character education and Personal, Social and Health Education including Relationship and Sex Education

- Develop a three-year Personal, Social and Health Education vision plan which includes creating a Personal, Social and Health Education department
- Ensure our current curriculum offer for Personal, Social and Health Education complies with new Relationship and Sex Education guidance
- Enhance both resources and training opportunities to improve the quality of our Personal, Social and Health Education curriculum
- Celebrate British Values more consistently across the school

Curriculum – implementation

Retention of knowledge

Homework

- Homework is used to increase students' retention of knowledge through the use of retrieval practice based techniques. These techniques are explicitly taught across all department and students are regularly set activities to practice recall.

Revision

- A cohesive programme of revision and support enables Key Stage 4 students to manage their revision, using effective and efficient methods.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTIVES, STRATEGIES AND ACTIVITIES (Continued)

Cognitive Psychology

- Teachers integrate findings from cognitive science into their daily teaching and have an understanding of the research that underlies the pedagogical approaches outlined in the whole school Teaching, Learning and Assessment policies.

Communication skills

- Implementation of the 'Communication Policy' is ensuring that the teaching of communication skills is happening regularly in all subject areas.
- Senior Leadership Team is monitoring through meetings, lesson observations and book scrutinies.

Maximising curriculum time

Starting lessons

- Implement a whole school approach to starting lessons, which enforces high expectations of behaviour, supports students' transitioning between subjects and limits wasted lesson time, through shared routines.

Student equipment

- Minimise wasted lesson time, by ensuring students have the equipment needed to access the curriculum at the start of each day.

Student talk

- Research into the most effective use of student talk as part of the process of learning and produce a proposal for whole school implementation.

Inclusion

Effective relationships between staff and students

Bothered-ness

- Every student is 'owned' by a member of staff.
- Students take more ownership of their development and attitude to learning.
- School is aware of the power of relationships.
- Behaviour system is based on restorative practice.

Support of Special Educational Needs and Disability (SEND) students

- Clear vision for SEND that informs practice.
- CPD to upskill both SEND and teaching staff across the year.
- Commitment to offering the very best 'Quality First Teaching' and alternative interventions for SEND students.
- Constant monitoring of SEND student's progress via provision mapping tool.

Student voice

- Clear ethos for Student Voice.
- Defined model and protocol of Student Voice opportunities.
- Increased involvement from wider variety of students.
- Development of Eco, Charity and Wellbeing councils alongside existing opportunities.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTIVES, STRATEGIES AND ACTIVITIES (Continued)

Flexible learning

- FILPs created, implemented and evaluated for all Flexible Learning within all year groups.
- Timely, age appropriate and effective interventions by the FLC, and internal and external providers.
- Introduction of Early Bird sessions, focusing on foundation knowledge and skills in the Core Subjects.

Careers Education, Information, Advice and Guidance provision

- The fulfilment of Gatsby Benchmarks.
- Complete in-house coordination of Work Experience.
- Careers Education, Information, Advice and Guidance, an integral element of the school's provision for the students with clear links to character education and
- Personal, Social and Health Education/Citizenship.
- GB4 reflected in subjects' curriculum plans.

Behaviour and attitudes

Disruption to learning

- Know and understand our students and their influences see 'Botheredness'.
- Teach learning behaviours alongside managing misbehaviour (Emotional learning behaviours, Social learning behaviours, Cognitive learning behaviours).
- Staff use consistent classroom management strategies to support good classroom behaviour.
- Staff use simple approaches as part of their regular routine.
- Staff use targeted approaches to meet the needs of individuals in school.
- Celebration of all successes and achievements
- Communication with all stakeholders of a planned, meaningful and calendared achievement suite, which is fair, aspirational and transparent.
- Staff celebrate success and achievement regularly at all levels.

Leadership and management

Evidence based evaluation and impact of actions

- Purposeful and rolling self-evaluation which demonstrates impact.
- Clear accountability.

Shared moral purpose

- Agreed and shared staff qualities.
- Increased stakeholder involvement.
- Support packages for underperforming staff that are tailored to individuals' needs. The packages will have clear success criteria, will be time bound, have regular monitoring points and will be transparent and fair.

Key performance indicators

- Ensure clear indicators are in place to measure performance and efficiency of resources.
- Ability to identify areas of concern.
- Ensure clear and transparent management of resources.
- Accurately compare like for like data and identify trends.
- Accurate benchmarking with similar schools.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTIVES, STRATEGIES AND ACTIVITIES (Continued)

Staff training

- INSET must be relevant and focus on a teacher's core purpose.
- Intentions and plans need to be clearly defined and shared.
- INSET enables materials to be revisited frequently.
- Support and feedback are provided to maximise implementation.
- INSET must result in long-term change in classroom practice.

Site development

- Develop a short to medium term strategy for the site which meets the future needs of the curriculum.
- Identify partners to implement strategies identified.
- Plan for a new classroom block build.
- Identify possible funding streams for improving condition of PE Facilities.
- Ensure a well maintained site achieved through effective planning.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Governors are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 17/12/19 and signed on its behalf by:



Mr Zamir Tehal
Chair of Governors

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

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, 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 Governors 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 Governors any material weaknesses or breakdowns in internal control.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of Governors has formally met 4 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs Jane Abbott, Headteacher and Accounting Officer (until 31 August 2019)	4	4
Mr Paul Blagbrough	2	4
Mr Tony Branagan	4	4
Mr Bryan Cross	1	2
Mrs Joanna Danton	4	4
Mr David Ellis	3	4
Ms Kerstin Fenton	4	4
Mr Brett Freeman	3	4
Mrs Debbie Grant	3	3
Dr Michael Hipkins, Chair of Governance and Assurance	3	4
Mrs Elizabeth Kyriacou	4	4
Mrs Alison Miller	4	4
Mr Nigel Riley	1	2
Mr Zamir Tehal, Chair of Governors	4	4
Ms Saniyah Testa	4	4
Mrs Christine Wavish, Vice Chair of Governors	4	4
Dr Roy Wernham	3	4

The Finance and Resources Committee is a sub-committee of the main Board of Governors. Its purpose is to assist the board in maintaining effective oversight of the Academy's funds and ensuring effective financial management arrangements through:

- Bi-termly budget monitoring and review of management accounts.
Chair of Governors reviews the Management Accounts monthly.
Approving a balanced budget.
- Oversight of capital projects.
- Approval of the annual accounts.
- The Finance and Resources Committee met six times during the year ended 31 August 2019.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs Jane Abbott	6	6
Mr Paul Blagborough	3	6
Mr Tony Branagan	3	6
Mr David Ellis	6	6
Ms Kerstin Fenton	3	6
Mr Nigel Reily	2	2
Mr Zamir Tehal, Chair of Governors	6	6
Mrs Christine Wavish, Chair of Finance and Resources	6	6
Mr Roy Wernham	5	6

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Governance and Assurance Committee is also a sub-committee of the main Board of Governors. It provides strategic oversight to matters related to internal control and handling risk. It met three times during the year ended 31 August 2019.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs Jane Abbott	3	3
Mrs Joanna Danton	2	3
Dr Michael Hipkins, Chair of Governance and Assurance	3	3
Mrs Elizabeth Kyriacou	3	3
Mr Zamir Tehal, Chair of Governors	3	3

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 Governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

1. Improving Educational Results

Levels of attainment for all students have improved to the year ending 31st August 2019. The Academy employs high quality teachers who are capable of securing outstanding outcomes and the staffing structure of the Academy is continually assessed against the needs of the curriculum. Careful timetabling ensures optimum usage of all teaching staff. To ensure continual improvement, the Academy 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 Rugby Young Leaders qualifications. The Academy 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 & Assurance Committee is responsible for monitoring internal controls.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

4. Purchasing

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

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

5. Income Generation

The Academy is always looking at ways to increase its income and was successful in bidding for funds to replace an old oil fired boiler during this period. Additional income generation has been achieved through:

- Charging for the services of experienced members of staff in supporting other secondary schools.
- Hosting overseas students.
- Letting out the facilities.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

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

The board of Governors has considered the need for a specific internal audit function and has decided to appoint Wise & 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

On a termly basis, the internal auditor reports to the board of Governors through the Governance and Assurance committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

Wise & Co carried out three reviews during the 2018-2019 academic year. 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 Governance and Assurance Committee. The recommendations in each review have formed the basis of an action plan which is reviewed regularly by the Governance and Assurance Committee.

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:

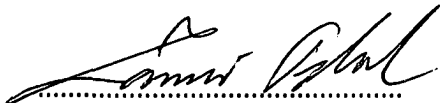
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Governance and Assurance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Governors and signed on their behalf by:



Mr Zamir Tehal
Chair of Trustees

Date: 17/12/19



Mrs Maiken Walter
Accounting Officer

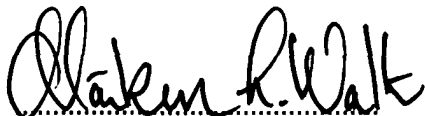
WOKING HIGH SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Woking High School Academy Trust I have considered my responsibility to notify the academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2018.

I confirm that I and the academy board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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



Mrs Maiken Walter
Accounting Officer

Date: 17/12/19

WOKING HIGH SCHOOL ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

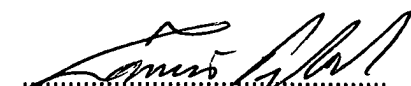
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Governors on 17/12/19 and signed on its behalf by:



Mr Zamir Tehal
Chair of Governors

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

**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 (the 'academy') for the year ended 31 August 2019 which comprise the Statement of financial activities, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statement:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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 (CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' 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 Auditors' 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. This description forms part of our Auditors' 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: 19/12/2019

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

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

In accordance with the terms of our engagement letter dated 1 July 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOKING
HIGH SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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.

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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Mark Dickinson (FCA)

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

Date: 19/12/2019

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	25,026	122,703	-	147,729	487,491
Charitable activities	4	383,539	6,534,512	-	6,918,051	6,756,505
Other trading activities	5	46,985	-	-	46,985	49,250
Investments	6	624	-	-	624	553
Total income		456,174	6,657,215	-	7,113,389	7,293,799
Expenditure on:						
Charitable activities	8	319,380	7,088,071	399,726	7,807,177	7,603,873
Total expenditure		319,380	7,088,071	399,726	7,807,177	7,603,873
Net income/(expenditure)		136,794	(430,856)	(399,726)	(693,788)	(310,074)
Transfers between funds	18	(29,042)	(51,703)	80,745	-	-
Net movement in funds before other recognised gains/(losses)		107,752	(482,559)	(318,981)	(693,788)	(310,074)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(753,000)	-	(753,000)	432,000
Net movement in funds		107,752	(1,235,559)	(318,981)	(1,446,788)	121,926

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	580,108	(2,061,947)	9,623,366	8,141,527	8,019,601
Net movement in funds	107,752	(1,235,559)	(318,981)	(1,446,788)	121,926
Total funds carried forward	687,860	(3,297,506)	9,304,385	6,694,739	8,141,527

The notes on pages 37 to 64 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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	9,304,385	9,621,384
		<u>9,304,385</u>	<u>9,621,384</u>
Current assets			
Debtors	15	175,766	221,035
Cash at bank and in hand		1,140,440	1,191,621
		<u>1,316,206</u>	<u>1,412,656</u>
Creditors: amounts falling due within one year	16	(494,120)	(479,396)
Net current assets		<u>822,086</u>	<u>933,260</u>
Total assets less current liabilities		<u>10,126,471</u>	<u>10,554,644</u>
Creditors: amounts falling due after more than one year	17	(73,732)	(90,117)
Net assets excluding pension liability		<u>10,052,739</u>	<u>10,464,527</u>
Defined benefit pension scheme liability	25	(3,358,000)	(2,323,000)
Total net assets		<u><u>6,694,739</u></u>	<u><u>8,141,527</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	9,304,385	9,623,366
Restricted income funds	18	60,494	261,053
		<u>9,364,879</u>	<u>9,884,419</u>
Restricted funds excluding pension asset	18	9,364,879	9,884,419
Pension reserve	18	(3,358,000)	(2,323,000)
Total restricted funds	18	<u>6,006,879</u>	<u>7,561,419</u>
Unrestricted income funds	18	<u>687,860</u>	<u>580,108</u>
Total funds		<u><u>6,694,739</u></u>	<u><u>8,141,527</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 32 to 64 were approved by the Governors, and authorised for issue and are signed on their behalf, by:



Mr Zamir Tehal
Chair of Governors

Date: 17/12/19



Mrs Maiken Walter
Accounting Officer

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(65,397)	134,593
Cash flows from investing activities	22	30,601	147,022
Cash flows from financing activities	21	(16,385)	(8,193)
Change in cash and cash equivalents in the year		(51,181)	273,422
Cash and cash equivalents at the beginning of the year		1,191,621	918,199
Cash and cash equivalents at the end of the year	23	<u>1,140,440</u>	<u>1,191,621</u>

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woking High School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy'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 Governors.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders 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/donor and include grants from the Department for Education Group.

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

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy has provided the goods or services.

1.5 Expenditure

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

- **Charitable activities**

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

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 5 to 50 years
Plant and machinery	- 5 to 10 years
Motor vehicles	- 5 years
Fixtures and fittings	- 10 to 20 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.

1.7 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities 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 2019

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 recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probably will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 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 bases 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.

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 cost 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 instrument. 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 2019

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 25, 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 2019

2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2019. 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.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	25,026	10,000	35,026	14,622
Grants	-	112,703	112,703	472,869
	<u>25,026</u>	<u>122,703</u>	<u>147,729</u>	<u>487,491</u>
<i>Total 2018</i>	<u>14,622</u>	<u>472,869</u>	<u>487,491</u>	

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	5,917,369	5,917,369	5,817,437
Pupil premium income	-	177,842	177,842	180,600
Year 7 catch-up grant	-	10,765	10,765	10,721
Rates and insurance income	-	26,129	26,129	25,387
Other DfE ESFA Grants	-	56,157	56,157	-
	-	6,188,262	6,188,262	6,034,145
Other government grants				
Special Educational Needs	-	322,550	322,550	221,309
	-	322,550	322,550	221,309
Other funding				
Income from Other Charitable Activities	4,490	-	4,490	-
Other activity income	379,049	-	379,049	501,051
	383,539	-	383,539	501,051
Other grant making bodies				
University grants	-	23,700	23,700	-
	383,539	6,534,512	6,918,051	6,756,505
Total 2018	501,051	6,255,454	6,756,505	

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sundry lettings and hire of facilities	46,985	46,985	49,250

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	624	624	553

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Educational Operations:					
Direct costs	4,482,288	-	638,635	5,120,923	5,097,216
Support costs	1,370,961	623,239	692,054	2,686,254	2,493,237
	<u>5,853,249</u>	<u>623,239</u>	<u>1,330,689</u>	<u>7,807,177</u>	<u>7,590,453</u>
Total 2018	<u>5,688,014</u>	<u>831,933</u>	<u>1,070,506</u>	<u>7,590,453</u>	

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational Operations	5,120,923	2,686,254	7,807,177	7,603,873
<i>Total 2018</i>	<u>5,097,216</u>	<u>2,506,657</u>	<u>7,603,873</u>	

Analysis of direct costs

	Educational Operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Staff costs	4,482,288	4,482,288	4,323,908
Educational Supplies	389,921	389,921	559,990
Technology	110,907	110,907	83,929
Examinations Fees	100,464	100,464	90,484
Staff training and other costs	37,343	37,343	38,905
	<u>5,120,923</u>	<u>5,120,923</u>	<u>5,097,216</u>

WOKING HIGH SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension income	68,000	68,000	64,000
Staff costs	1,370,961	1,370,961	1,364,106
Depreciation	397,678	397,678	365,076
Loss on disposal of fixed asset	2,048	2,048	-
Maintenance of Premise and Equipment	401,821	401,821	277,193
Catering costs	31,874	31,874	27,754
Cleaning, rates, utilities and insurance	221,418	221,418	230,111
Travel costs	12,680	12,680	11,944
Recruitment and Retention	9,841	9,841	5,084
Legal and Professional	62,297	62,297	64,001
Governance	14,380	14,380	13,420
Other indirect Costs	93,256	93,256	83,968
	<u>2,686,254</u>	<u>2,686,254</u>	<u>2,506,657</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	7,815	4,220
Depreciation of tangible fixed assets	397,678	365,074
Fees paid to auditors for:		
- audit	6,500	6,500
- other services	7,880	5,075
	<u>7,880</u>	<u>5,075</u>

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,407,875	4,237,319
Social security costs	429,794	419,964
Pension costs	989,438	971,839
	<u>5,827,107</u>	<u>5,629,122</u>
Agency staff costs	26,142	58,892
	<u><u>5,853,249</u></u>	<u><u>5,688,014</u></u>

b. Staff numbers

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

	2019 No.	2018 No.
Teaching	80	78
Premises	3	3
Support, management and administration	76	77
	<u>159</u>	<u>158</u>

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teaching	70	69
Premises	3	3
Support, management and administration	49	50
	<u>122</u>	<u>122</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Staff costs (continued)

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	2	-
In the band £120,001 - £130,000	-	1

The charitable company 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 £70,244 (2018: £62,987).

d. Key management personnel

The key management personnel of the academy trust comprises the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £624,587 (2018: £654,039).

11. Governors' remuneration and expenses

The highest paid Governor received remuneration of £NIL (2018 - £NIL).

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		2019 £	2018 £
Mrs Jane Abbott (Headteacher and Accounting Officer)	Remuneration	80,000 -	120,000 -
		85,000	125,000
	Pension contributions paid	0 - 5,000	15,000 -
			20,000
Mrs Debbie Grant (Staff Governor)	Remuneration	40,000 -	45,000 -
		45,000	50,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Mrs Alison Miller (Staff Governor)	Remuneration	10,000 -	10,000 -
		15,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £NIL).

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12. Governors' and Officers' insurance

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

13. Other finance income

	2019 £	2018 £
Interest income on pension scheme assets	92,000	72,000
Interest on pension scheme liabilities	(160,000)	(136,000)
	<u>(68,000)</u>	<u>(64,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2018	10,887,898	117,202	169,548	109,792	28,272	11,312,712
Additions	-	-	10,555	32,121	40,050	82,726
Disposals	-	-	(7,743)	-	(4,471)	(12,214)
Transfers between classes	(83,262)	-	83,262	-	-	-
At 31 August 2019	10,804,636	117,202	255,622	141,913	63,851	11,383,224
Depreciation						
At 1 September 2018	1,494,735	12,065	89,770	66,486	28,272	1,691,328
Charge for the year	343,044	5,735	26,736	15,963	6,199	397,677
On disposals	-	-	(5,695)	-	(4,471)	(10,166)
At 31 August 2019	1,837,779	17,800	110,811	82,449	30,000	2,078,839
Net book value						
At 31 August 2019	8,966,857	99,402	144,811	59,464	33,851	9,304,385
At 31 August 2018	9,393,163	105,137	79,778	43,306	-	9,621,384

15. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	1,945	31,172
Other debtors	5,000	5,000
Prepayments and accrued income	124,381	105,064
VAT repayable	44,440	79,799
	175,766	221,035

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16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	124,150	127,242
Other taxation and social security	107,508	114,329
Other loans	16,385	16,385
Other creditors	104,648	111,763
Accruals and deferred income	141,429	109,677
	<u>494,120</u>	<u>479,396</u>
	2019 £	2018 £
Deferred income movement		
Deferred income at 1 September 2018	72,103	80,540
Resources deferred during the year	68,007	72,103
Amounts released from previous years	(72,103)	(80,540)
	<u>68,007</u>	<u>72,103</u>

The deferred income relates to trips being run in 2019/2020 (2018: trips being run in 2018/2019).

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

	2019 £	2018 £
Other loans	73,732	90,117
The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:		
	2019 £	2018 £
Repayable by instalments	8,192	24,577
	<u>8,192</u>	<u>24,577</u>

The academy received an interest free loan through the Salix Energy Efficiency Fund (SEEF) in the 2016/17 academic year. This loan is repayable in six-monthly instalments over a seven year period, with the final instalment due on 1 September 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
Curriculum development	-	-	(11,095)	19,118	-	8,023
Young carers	7,808	-	(720)	-	-	7,088
Digital school house	-	2,500	-	-	-	2,500
Catering	-	14,147	-	-	-	14,147
	<u>7,808</u>	<u>16,647</u>	<u>(11,815)</u>	<u>19,118</u>	<u>-</u>	<u>31,758</u>
General funds						
General Funds	<u>572,300</u>	<u>439,527</u>	<u>(307,565)</u>	<u>(48,160)</u>	<u>-</u>	<u>656,102</u>
Total Unrestricted funds	<u>580,108</u>	<u>456,174</u>	<u>(319,380)</u>	<u>(29,042)</u>	<u>-</u>	<u>687,860</u>

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18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	-	5,917,369	(5,913,178)	6,965	-	11,156
Pupil Premium fund	-	177,842	(177,842)	-	-	-
Other DfE Grants	-	56,157	(56,157)	-	-	-
Other restricted funds	7,471	28,700	(10,254)	(25,917)	-	-
Rates and insurance fund	-	26,129	(26,129)	-	-	-
ESFA Capital funding	253,582	97,703	(287,316)	(32,751)	-	31,218
Special Education Needs funding	-	322,550	(322,550)	-	-	-
Year 7 Catch up	-	10,765	(10,765)	-	-	-
University grants	-	20,000	(1,880)	-	-	18,120
Pension reserve	(2,323,000)	-	(282,000)	-	(753,000)	(3,358,000)
	<u>(2,061,947)</u>	<u>6,657,215</u>	<u>(7,088,071)</u>	<u>(51,703)</u>	<u>(753,000)</u>	<u>(3,297,506)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
Inherited fixed asset fund	8,701,079	-	(279,038)	-	-	8,422,041
Capital Grants	112,261	-	(27,041)	-	-	85,220
Other Grants	134,412	-	(2,048)	(132,364)	-	-
General Annual Grant	50,432	-	(9,121)	8,483	-	49,794
ESFA Capital funding	625,182	-	(58,135)	32,752	-	599,799
Other Restricted	-	-	(19,977)	141,824	-	121,847
Other Donations	-	-	(4,366)	30,050	-	25,684
	<u>9,623,366</u>	<u>-</u>	<u>(399,726)</u>	<u>80,745</u>	<u>-</u>	<u>9,304,385</u>
Total Restricted funds	<u>7,561,419</u>	<u>6,657,215</u>	<u>(7,487,797)</u>	<u>29,042</u>	<u>(753,000)</u>	<u>6,006,879</u>
Total funds	<u>8,141,527</u>	<u>7,113,389</u>	<u>(7,807,177)</u>	<u>-</u>	<u>(753,000)</u>	<u>6,694,739</u>

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

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

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18. Statement of funds (continued)

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 and Skills 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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds	629,698	565,476	(545,237)	(69,829)	-	580,108
Restricted general funds						
General Annual Grant (GAG)	-	5,817,437	(5,817,437)	-	-	-
Rates and insurance fund	-	25,387	(25,387)	-	-	-
ESFA capital funding	-	412,688	(159,106)	-	-	253,582
Pupil Premium fund	-	180,600	(180,600)	-	-	-
Other restricted fund	7,471	-	-	-	-	7,471
LGPS Pension reserve	(2,476,000)	-	(279,000)	-	432,000	(2,323,000)
Special Education Needs funding	-	221,309	(221,309)	-	-	-
Year 7 Catch up	-	10,721	(10,721)	-	-	-
	<u>(2,468,529)</u>	<u>6,668,142</u>	<u>(6,693,560)</u>	<u>-</u>	<u>432,000</u>	<u>(2,061,947)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Restricted fixed asset funds						
Inherited fixed asset fund	8,977,467	-	(276,388)	-	-	8,701,079
General Annual Grant	57,331	-	(6,899)	-	-	50,432
Capital grants fixed asset fund	437,952	-	(45,691)	(280,000)	-	112,261
Other restricted funding	125,516	-	(12,613)	21,509	-	134,412
ESFA Capital Funding	260,166	60,181	(23,485)	328,320	-	625,182
	<u>9,858,432</u>	<u>60,181</u>	<u>(365,076)</u>	<u>69,829</u>	<u>-</u>	<u>9,623,366</u>
Total Restricted funds	<u>7,389,903</u>	<u>6,728,323</u>	<u>(7,058,636)</u>	<u>69,829</u>	<u>432,000</u>	<u>7,561,419</u>
Total funds	<u><u>8,019,601</u></u>	<u><u>7,293,799</u></u>	<u><u>(7,603,873)</u></u>	<u><u>-</u></u>	<u><u>432,000</u></u>	<u><u>8,141,527</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	9,304,385	9,304,385
Current assets	1,255,712	60,494	-	1,316,206
Creditors due within one year	(494,120)	-	-	(494,120)
Creditors due in more than one year	(73,732)	-	-	(73,732)
Provisions for liabilities and charges	-	(3,358,000)	-	(3,358,000)
Total	<u><u>687,860</u></u>	<u><u>(3,297,506)</u></u>	<u><u>9,304,385</u></u>	<u><u>6,694,739</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	9,621,384	9,621,384
Current assets	580,108	830,566	1,982	1,412,656
Creditors due within one year	-	(479,396)	-	(479,396)
Creditors due in more than one year	-	(90,117)	-	(90,117)
Provisions for liabilities and charges	-	(2,323,000)	-	(2,323,000)
Total	580,108	(2,061,947)	9,623,366	8,141,527

20. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per Statement of financial activities)	(693,788)	(310,074)
Adjustments for:		
Depreciation	397,677	365,074
Capital grants from DfE and other capital income	(112,703)	(359,305)
Defined benefit pension scheme cost less contributions payable	214,000	215,000
Defined benefit pension scheme finance cost	68,000	64,000
Decrease in debtors	45,267	114,436
Increase in creditors	14,726	46,015
Dividends, interest and rents from investments	(624)	(553)
Loss on disposal of fixed asset	2,048	-
Net cash (used in)/provided by operating activities	(65,397)	134,593

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21. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(16,385)	(8,193)
Net cash used in financing activities	(16,385)	(8,193)

22. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	624	553
Purchase of tangible fixed assets	(82,726)	(212,836)
Capital grants from DfE Group	112,703	359,305
Net cash provided by investing activities	30,601	147,022

23. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,140,440	1,191,621
Total cash and cash equivalents	1,140,440	1,191,621

24. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	225,412

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' 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 schemes.

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25. Pension commitments (continued)

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 £97,096 were payable to the schemes at 31 August 2019 (2018 - £95,322) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the year amounted to £505,738 (2018 - £501,894).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £352,000 (2018 - £324,000), of which employer's contributions totalled £270,000 (2018 - £248,000) and employees' contributions totalled £ 82,000 (2018 - £76,000). The agreed contribution rates for future years are 22.7 per cent for employers and 5.5-12.5 per cent 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

	2019	2018
	%	%
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.6	22.5
Females	23.6	24.6
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.0	26.4

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25. Pension commitments (continued)

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(155)	(119)
Discount rate -0.1%	155	119
Mortality assumption - 1 year increase	280	219
Mortality assumption - 1 year decrease	(280)	(219)
CPI rate +0.1%	(131)	(99)
CPI rate -0.1%	131	99
	<u> </u>	<u> </u>

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

	At 31 August 2019	At 31 August 2018
	£	£
Equities	2,583,690	2,274,000
Corporate bonds	655,020	537,000
Property	291,120	221,000
Cash and other liquid assets	109,170	126,000
Total market value of assets	<u>3,639,000</u>	<u>3,158,000</u>

The actual return on scheme assets was £211,000 (2018 - £154,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019	2018
	£	£
Current service cost	(459,000)	(463,000)
Past service cost	(25,000)	-
Interest income	92,000	72,000
Interest cost	(160,000)	(136,000)
Total amount recognised in the Statement of financial activities	<u>(552,000)</u>	<u>(527,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	5,481,000	5,234,000
Current service cost	459,000	463,000
Interest cost	160,000	136,000
Employee contributions	82,000	76,000
Actuarial losses/(gains)	872,000	(350,000)
Benefits paid	(82,000)	(78,000)
Past service costs	25,000	-
At 31 August	6,997,000	5,481,000

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

	2019 £	2018 £
At 1 September	3,158,000	2,758,000
Interest income	92,000	72,000
Actuarial gains	119,000	82,000
Employer contributions	270,000	248,000
Employee contributions	82,000	76,000
Benefits paid	(82,000)	(78,000)
At 31 August	3,639,000	3,158,000

26. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	academy 2019 £	academy 2018 £
Not later than 1 year	7,351	5,219
Later than 1 year and not later than 5 years	3,628	3,464
	10,979	8,683

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NOTES TO THE FINANCIAL STATEMENTS
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27. 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.

28. Related party transactions

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

29. Legal status

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

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