

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



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

Mr Paul Blagbrough^{1,4,5}
Mr Tony Branagan^{1,3}
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
Dr Michael Hipkins, Chair of Governance and Assurance^{2,4}
Mrs Elizabeth Kyriacou, Chair of Admissions and Partnerships, Special Educational Needs and Disabilities (SEND) Governor^{2,3,4,5}
Mrs Alison Miller³
Miss Rosalia Piazza (appointed 21 October 2019)⁴
Mr Nigel Riley, (resigned Associate Governor 26 March 2020, appointed Co-opted Governor 27 March 2020)
Mr Zamir Tehal, Chair of Governors^{1,2,3,4,5}
Mrs Saniyah Testa^{3,4}
Mrs Christine Wavish, Vice Chair, Chair of Finance and Resources Committee^{1,3,4}
Dr Roy Wernham, Children in Care Governor^{1,3,4,5}
Mrs Maiken Walter, Headteacher and Accounting Officer (appointed 1 September 2019)⁴

- 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

Principal and registered office

Morton Road, Horsell, Woking, Surrey, GU21 4TJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior Leadership team

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

Independent auditors

Wise & Co, 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 2020

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. 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 co-educational academy with a published admission number of 240 per year group and 1,200 over all year groups. Funding for the 2019/20 academic year was based on the Autumn 2018 census showing a total of 1,199 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 co-opted under the terms of the Articles of Association.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 re-elected.

e. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

f. ORGANISATIONAL STRUCTURE

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

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

1. Finance and Resources
Sub Committee: Health and Safety, IT Strategy
2. 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.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

f. ORGANISATIONAL STRUCTURE (CONTINUED)

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: Mr P Blagbrough, Mr T Branagan, Mr D Ellis, Ms K Fenton, Mr N Riley, Mr Z Tehal, Mrs M Walter, 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: Mr P Blagbrough, Mr B Freeman, Mr D Ellis, Dr M Hipkins, Mrs E Kyriacou, Mr Z Tehal, Mrs S Testa, Mrs M Walter, 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: Mr T Branagan, Mrs E Kyriacou, Mrs A Miller, Miss Piazza, Mr Z Tehal, Mrs S Testa, Mrs M Walter, 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: Mr P Blagbrough, Mrs J Danton, Mrs E Kyriacou, Mr Z Tehal, Mrs M Walter and Dr R Wernham.

The Pay Committee is a sub-committee of the Personnel Committee and is set up to complete the Headteacher's performance management, to set targets and monitor the performance of the Headteacher. 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 Danton, Mrs E Kyriacou, Dr M Hipkins, Mr Z Tehal and Mrs M Walter.

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 2019-20 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 extracurricular fields and staff professional development, including leadership and management.

For the academic year 2020-21 a collaboration between Woking High and Gordon's school will continue.

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.

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

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 biannual 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 post16 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.

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 2020

a. 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. School Targets

Attendance:

Overall student attendance at least 96.2%.
Persistent absenteeism no more than 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 subgroups receiving fixed term exclusions.

Basic measure:

82-86%

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. OBJECTIVES, STRATEGIES AND ACTIVITIES (CONTINUED)

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.

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.

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b. OBJECTIVES, STRATEGIES AND ACTIVITIES (CONTINUED)

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.
- Continuing Professional Development 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.

Flexible learning

- Flexible Learning Plans created, implemented and evaluated for all Flexible Learning within all year groups.
- Timely, age appropriate and effective interventions by the Flexible Learning Co-ordinator 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 inhouse 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. OBJECTIVES, STRATEGIES AND ACTIVITIES (CONTINUED)

Behaviour and attitudes

Disruption to learning

- Know and understand our students and their influences see 'Bothered-ness'.
- 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.

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.

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).

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GOVERNORS' REPORT (CONTINUED)
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d. PUBLIC BENEFIT (CONTINUED)

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 2020 achieved excellent results, maintaining the high standards established by students of the school; however, due to the cancellation of exams and students being awarded Centre Assessed Grades, the results will not be published, we have not received official figures and there will be no means to make comparisons with other schools.

Student Admission

The Academy was once again oversubscribed for the 2020-21 academic year.

Ofsted

The Academy received a visit by Ofsted on 3rd and 4th December 2019. Ofsted concluded that the Academy was still very good under the new criteria which focused on curriculum, highlighting that students feel very safe at school and part of a 'family' due to 'the very high quality of pastoral care that the school provides' and that the curriculum is 'ambitious and well designed'. They were also happy that the school 'is very well led. Leaders do not rest on their laurels and are constantly striving to improve the school further.' The main area of improvement identified was to ensure SEND students achieve in line with other students, which is a national objective.

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b. REVIEW OF ACTIVITIES (CONTINUED)

Attendance and Exclusions Data

Due to COVID-19, the Academy is not able to provide attendance and exclusion data for the full year and these areas will not be reported on nationally for 2019-20 due to the enforced school closures.

The data provided here accounts for the period up until the closure in March. It should be noted that as COVID-19 was already flourishing and we normally dip in the winter months due to illness, figures are not representative of a trend for the full year.

The raw figure for attendance is 95.55%. This was not dissimilar to the same point the year before. The Academy was affected quite significantly by students who had medical needs/school refusing etc. If we take out the 12 outliers who ranged from 0%-65%, then the figure changes to 96.13%.

Our exclusion rate for 2019-20 was low with 43 fixed term exclusions across the year and no permanent exclusions. This accounted for 36 students which is 3% of our overall Academy roll; there was no over representation of any sub group. Only 5 students had more than 1 exclusion in the year. There are no local or national figures to compare with, but we would have expected to be lower than Surrey and national figures had we completed the year.

Benchmarking against Similar Schools

The Academy normally uses the Department for Education Performance tables to benchmark performance against similar schools; however, that will not be possible with regards to 2019-20 due to COVID-19. More selective financial benchmarking is also undertaken with other local secondary schools.

Views of Stakeholders

The Academy collects surveys from all parent consultation evenings, various other surveys and meetings. 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.

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. This data is shared with the Governing Body and is used to measure progress, performance and to inform future planning.

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GOVERNORS' REPORT (CONTINUED)
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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 2020, the Academy's cash balances generated investment income of £541 (31 August 2019 £624).

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 2020 the Academy received £5,910,163 (2019: £5,917,369) of General Annual Grant funding from the ESFA. The associated expenditure for the period was £5,884,257 (2019: £5,913,178).

The Academy received a total of £405,128 (2019: £322,550) from the Local Authority for high needs SEND students. The associated expenditure for the period was £405,128 (2019: £322,550).

The Academy also received additional grants from the ESFA for capital improvements totalling £24,183 (2019: £97,703). The associated expenditure for capital improvements for the period was £60,416 (2019: £320,067).

The Academy received a payment of £11,898 (2019: £14,147) from Surrey Commercial Services to reflect the surplus between catering revenue and expenditure for the 2019/20 financial year. Designated funds of £14,147 were used to upgrade the cashless catering payments system during the 2019-20 academic year.

As at 31st August 2020, the net book value of fixed assets was £8,969,534 (2019: £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 £28,300 (2019: £20,000) from University College London with the aim of delivering the Mandarin Excellence Programme. Expenditure of £9,945 (2019: £1,880) was incurred between 1st September and 31st August and the balance of £36,475 (2019: £18,120) designated to continue to deliver the programme in 2020-21.

Funds of £5,563 (2019: £7,088) of the Academy's reserves is designated for the school's young carers.

The Academy received a £1,250 (2019: £2,500) bursary from the Digital School House, to be used by the Computing department for Curriculum related ideas. Only £83 was spent during the 2019-20 academic year and the balance of £3,667 designated for expenditure in the 2020-21 academic year.

The Academy incurred cost of £31,080 directly relating to Covid-19 during the 2019-20 academic year. A claim of £15,562 for Covid emergency funding was made to the ESFA in August.

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 2020 was £4,880,000 (2019: £3,358,000).

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 and Assurance Committee and did not contain any matters of significance.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 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 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 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.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

- Risk of closure through COVID-19 resulting in the school being unable to deliver the curriculum and the detrimental effect on the well being of students.
- safeguarding of students has been identified as a significant risk as a result of COVID-19 and the subsequent increased workload of staff as a result of the increased cases.
- The risk to our disadvantaged and SEND students as a result of COVID-19.
- Performance at GCSE for summer 2021 is at risk as a result of changes to the GCSE specifications and accountability measures as a result of COVID-19.
- Low morale of staff as a result of changes in working practices and the effect of COVID-19.
- High numbers of staff absent would reduce our ability to deliver the curriculum and could result in school closure.
- There is an increased risk from extreme religious and political beliefs influence on students.
- Inability to recruit and retain good quality staff.

d. RESERVES POLICY

At the balance sheet date, the Academy had free reserves of £728,046 (31 August 2019: £687,860), however, £5,563 (31 August 2019: £31,758) of this funding has been designated for specific purposes for the 2020-21 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, £100,000 has been designated as follows:

£50,000 for upgrading the IT infrastructure.
£50,000 for site emergencies.

The balance of free reserves has been designated for site development.

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.

The total incoming resources for the year ended 31 August 2020 (excluding fixed assets) amounted to £7,109,433 (2019: £7,113,389).

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

e. PRINCIPAL FUNDING (CONTINUED)

The total resources expended by the Academy during the year ended 31 August 2020 (excluding fixed assets) amounted to £7,363,827 (2019: £7,409,499).

At 31 August 2020, the Academy had total funds carried forward of £4,878,082 (2019: £6,694,739).

The results for the year are shown in greater detail in the statement of financial activities on page 31.

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. SEND

- Create a vision for SEND and a three-year implementation plan to improve outcomes for SEND students.
- All TAs have a set menu of support strategies they confidently use in the classroom.
- Monitor and evaluate the effectiveness of provision, through the use of the provision mapping tool.
- SENCo has a thorough understanding of every Education Healthcare Plan student and their personal needs.

2. Personal Responsibility

- Sanctions and rewards are simple, known by all and consistently applied.
- Shared practices and routines are consistently used throughout the school.
- Students are taught how to behave and treat others.
- All staff work together to facilitate learning.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

b. OBJECTIVES, STRATEGIES AND ACTIVITIES (CONTINUED)

3. Recovery Curriculum

- Implement a series of lessons throughout the autumn term to enable students to reflect on the impact of the lockdown on them.
- Departments required to identify essential knowledge and skills to be taught this year, which takes account of the curriculum delivered during 2019/20 and what they know students completed during the lockdown.
- Maximise time spent learning every lesson by ensuring staff and students understand routines and that all staff consistently implement them.
- Identify students and staff who are struggling to return to school due to the impacts of lockdown and provide specific, individual support.
- Plan for the various future lockdown scenarios to enable the effective continuation of teaching, learning and assessment if the school needs to partially or fully close for a period of time.
- Keep parents/carers informed about school provision throughout the year and plan events where they can engage directly with staff.
- Keep staff informed about school provision, changes and support throughout the year.
- Plan and deliver additional support for students of all abilities and needs, using the catch-up funding, where needed to ensure they can access their learning.

4. Attitudes to Learning

- Provide training for staff on why personal responsibility is a focus and how to teach students personal responsibility, through collective modelling and protocols.
- Teach students to demonstrate personal responsibility in their learning and everyday life through a programme of lessons.
- Pastoral staff support students to access learning and minimise time spent out of the classroom.
- Change the behaviours of students who repeatedly and seriously misbehave to ensure that they can engage with their learning and act responsibly.

5. Quality of Teaching and Learning

- Implement a programme of staff induction to ensure that new staff adopt the WHS practices quickly and effectively.
- Deliver a Flexible Learning programme to the few students identified as requiring an alternative provision, ensuring that they achieve outcomes which enable them to move on to the next steps and improve their life chances.
- All staff demonstrate personal responsibility as well as collective responsibility - we teach students, not subjects.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 *9/12/2020* and signed on its behalf by:


.....
Mr Zamir Tehal
Chair of Governors

WOKING HIGH SCHOOL ACADEMY TRUST
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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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 5 times during the year.

The Academies Financial Handbook 2019, sets out the if the board meets less than six times a year it must describe in its governance statement how it maintained effective oversight of funds with fewer meetings. At Woking High School effective oversight of the funds is achieved through:

- The Finance and Resources Committee which, in normal circumstances, meet 6 times per year.
- The Chair of Governors, Chair of Finance and Resources Committee meet with the Headteacher and Head of Finance and Resources on a monthly basis to discuss the financial situation.
- Detailed management accounts are shared with all governors on a monthly basis.

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

Governor	Meetings attended	Out of a possible
Mr Paul Blagbrough	5	5
Mr Tony Branagan	5	5
Mrs Joanna Danton	3	5
Mr David Ellis	4	5
Ms Kerstin Fenton	1	5
Mr Brett Freeman	3	5
Dr Michael Hipkins	4	5
Mrs Elizabeth Kyriacou	5	5
Mrs Alison Miller	5	5
Miss Rosalia Piazza	4	4
Mr Zamir Tehal	5	5
Mrs Saniyah Testa	4	5
Mrs Christine Wavish	5	5
Dr Roy Wernham	4	5
Mrs Maiken Walter	5	5

Key changes in the composition of the board during the year ended 31 August 2020 include:

- Appointment of Maiken Walter as Headteacher and Accounting Officer on 1st September 2019.
- Appointment of Rosalia Piazza as a Staff Governor on 21st October 2019.
- Resignation of Nigel Riley as an Associate Governor on 26th March 2020 and re-appointment of a Co-opted Governor on 27th March 2020.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The role of the full governing body is to:

- Determine the vision and ethos of the school.
- Ensuring the Trust complies with the requirements of the Department for Education, the Education Skills and Funding Agency and with Charity and Company Law.
- Agree the outcomes from the school's self-evaluation and ensure they are used to inform the priorities in the school development plan.
- Review the academic progress of the students.
- Review of the performance of the Headteacher.
- Review the constitution of the board.
- Oversee the financial performance of the school including review of management accounts and budget approval.
- Approval of statutory policies.
- Individual governors act as links governors on specific issues, making relevant enquiries of relevant staff and reporting back to the full governing body.

The Board of Governors reviews its own performance roughly every two years through a survey of Governing Body members. In addition, during the year ended 31st August 2020, the Board of Governors surveyed the members of committees to assess whether the operation of committees was fully efficient and effective. No major issues arose.

The Board of Governors has drawn up a Governors Development Plan, which it reviews annually. The plan sets out the ways in which the Board of Governors as a whole, and its individual members, will take action to maintain and enhance the operation of the Board of Governors.

As part of the work on internal scrutiny, the Board of Governors has sought assurances on the quality of the financial data it receives, and on the financial and other returns to the Funding Agency. Data on school performance is obtained from internal and external sources, and the Board of Governors looks for and finds consistency between those sources.

The full Board of Governors delegates responsibility for scrutiny and oversight to the Finance and Resources sub-committee. The Finance and Resources Committee meets 6 times a year to assist the Board in maintaining effective oversight of funds and ensuring effective financial management arrangements through:

- Monitoring and review of expenditure at least 6 times a year.
- Approving a written scheme of delegation of financial powers.
- Ensuring audited accounts are approved and submitted to the ESFA.
- Ensuring decisions about executive pay follow a robust evidence-based process reflecting on the individual's roles and responsibilities and that the approach to pay is transparent, proportionate and justifiable.
- Ensuring a balanced budget is approved for the financial year.
- Planning, approval and oversight of capital expenditure.
- Planning and oversight of the fixed asset register.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Due to school closure as a result of the Coronavirus pandemic, the Finance and Resources Committee only met on 5 occasions during the year ended 31 August 2020. However, Governors were still able to review full management accounts on a monthly basis.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr Paul Blagbrough	4	5
Mr Tony Branagan	4	5
Mr David Ellis	3	5
Ms Kerstin Fenton	0	5
Mr Nigel Riley	4	5
Mr Zamir Tehal	5	5
Mrs Maiken Walter	4	5
Mrs Christine Wavish, Chair of Finance and Resources	5	5
Mr Roy Wernham	5	5

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 2020.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs Joanna Danton	1	3
Dr Michael Hipkins, Chair of Governance and Assurance	3	3
Mrs Elizabeth Kyriacou	3	3
Mr Zamir Tehal	3	3
Mrs Maiken Walter	3	3

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 2020. 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. 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.

3. Internal Controls

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.

4. Procurement 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.
- Obtaining competitive quotes for items purchased with a value above £1,000.
- Preferred supplier list of contractors who have been through a best value process within the previous 3 years.
- Regular review of existing contracts and services.

During the 2019-2020 academic year, the academy undertook a formal tendering process to award a new 3-year grounds maintenance contract, making considerable savings on the previous contract.

5. Income Generation

The Academy managed achieved almost 75% of anticipated lettings income, despite the enforced closure of the facilities due to COVID-19.

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GOVERNANCE STATEMENT (CONTINUED)

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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 and other 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 one review during the 2019 2020 academic year. A report was provided after the visit which made a number of recommendations 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.

WOKING HIGH SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- The Board of Governors financial decisions to help the committee consider actions and assess year on year progress.
- 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.

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



Mr Zamir Tehal
Chair of Trustees

Date: *9th Dec 2020*



Mrs Maiken Walter
Accounting Officer

10/12/2020

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 2019.

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 2019.

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: 10/12/2020

WOKING HIGH SCHOOL ACADEMY TRUST
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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 and 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 2019 and the Academies Accounts Direction 2019 to 2020
- 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 and signed on its behalf by:



Mr Zamir Tehal
Chair of Governors

Date: *9th Dec 2020*

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

Opinion

We have audited the financial statements of Woking High School Academy Trust (the 'academy') for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 (Senior statutory auditor)
for and on behalf of

Wise & Co
Chartered Accountants & statutory auditor
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 21 / 12 / 2020

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

In accordance with the terms of our engagement letter dated 1 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 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 auditor
Wey Court West
Union Road
Farnham
Surrey
GU9 7PT

Date: 21 / 12 / 2020

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	17,301	24,243	-	41,544	147,729
Charitable activities	4	127,203	6,906,033	-	7,033,236	6,918,051
Other trading activities	5	34,112	-	-	34,112	46,985
Investments	6	541	-	-	541	624
Total income		179,157	6,930,276	-	7,109,433	7,113,389
Expenditure on:						
Charitable activities	7,8	125,286	7,238,541	405,263	7,769,090	7,807,177
Total expenditure		125,286	7,238,541	405,263	7,769,090	7,807,177
Net income/(expenditure)		53,871	(308,265)	(405,263)	(659,657)	(693,788)
Transfers between funds	18	(13,685)	(56,727)	70,412	-	-
Net movement in funds before other recognised gains/(losses)		40,186	(364,992)	(334,851)	(659,657)	(693,788)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(1,157,000)	-	(1,157,000)	(753,000)
Net movement in funds	18	40,186	(1,521,992)	(334,851)	(1,816,657)	(1,446,788)

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 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
	Note					
Reconciliation of funds:						
Total funds brought forward	18	687,860	(3,297,506)	9,304,385	6,694,739	8,141,527
Net movement in funds	18	40,186	(1,521,992)	(334,851)	(1,816,657)	(1,446,788)
Total funds carried forward	18	728,046	(4,819,498)	8,969,534	4,878,082	6,694,739

The notes on pages 38 to 66 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 2020


	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	8,969,534	9,304,385
		<u>8,969,534</u>	<u>9,304,385</u>
Current assets			
Debtors	15	165,686	175,766
Cash at bank and in hand		1,234,616	1,140,440
		<u>1,400,302</u>	<u>1,316,206</u>
Creditors: amounts falling due within one year	16	(554,407)	(494,120)
Net current assets		<u>845,895</u>	<u>822,086</u>
Total assets less current liabilities		<u>9,815,429</u>	<u>10,126,471</u>
Creditors: amounts falling due after more than one year	17	(57,347)	(73,732)
Net assets excluding pension liability		<u>9,758,082</u>	<u>10,052,739</u>
Defined benefit pension scheme liability	25	(4,880,000)	(3,358,000)
Total net assets		<u><u>4,878,082</u></u>	<u><u>6,694,739</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	8,969,534	9,304,385
Restricted income funds	18	60,502	60,494
		<u>9,030,036</u>	<u>9,364,879</u>
Restricted funds excluding pension asset	18	9,030,036	9,364,879
Pension reserve	18	(4,880,000)	(3,358,000)
Total restricted funds	18	<u>4,150,036</u>	<u>6,006,879</u>
Unrestricted income funds	18	<u>728,046</u>	<u>687,860</u>
Total funds		<u><u>4,878,082</u></u>	<u><u>6,694,739</u></u>

WOKING HIGH SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08586085

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 33 to 66 were approved and authorised for issue by the Governors and are signed on their behalf, by:


.....
Mr Zamir Tehal
Chair of Governors
Date: 9th Dec 2020


.....
Mrs Maiken Walter
Accounting Officer
10/12/2020

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	156,250	(65,397)
Cash flows from investing activities	22	(45,688)	30,601
Cash flows from financing activities	21	(16,385)	(16,385)
Change in cash and cash equivalents in the year		94,177	(51,181)
Cash and cash equivalents at the beginning of the year		1,140,440	1,191,621
Cash and cash equivalents at the end of the year	23, 24	<u>1,234,617</u>	<u>1,140,440</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	- 3 to 5 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 Pensions

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

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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, in the prior year, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach in the prior year and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	17,301	60	17,361	35,026
Grants	-	24,183	24,183	112,703
	<u>17,301</u>	<u>24,243</u>	<u>41,544</u>	<u>147,729</u>
<i>Total 2019</i>	<u>25,026</u>	<u>122,703</u>	<u>147,729</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	5,910,163	5,910,163	5,917,369
Pupil premium income	-	192,516	192,516	177,842
Year 7 catch-up grant	-	16,196	16,196	10,765
Rates and insurance income	-	26,712	26,712	26,129
Other DfE/ESFA grants	-	327,018	327,018	56,157
	-	6,472,605	6,472,605	6,188,262
Other government grants				
Special Educational Projects	-	405,128	405,128	322,550
	-	405,128	405,128	322,550
Other funding				
Income from Other Charitable Activities	4,082	-	4,082	4,490
Other activity income	123,121	-	123,121	379,049
	127,203	-	127,203	383,539
Other grant making bodies				
University grants	-	28,300	28,300	23,700
Total 2020	127,203	6,906,033	7,033,236	6,918,051
Total 2019	383,539	6,534,512	6,918,051	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sundry lettings and hire of facilities	34,112	34,112	46,985
<i>Total 2019</i>	46,985	46,985	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	541	541	624
<i>Total 2019</i>	624	624	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational Operations:					
Direct costs	4,432,889	-	639,478	5,072,367	5,120,923
Support costs	1,709,338	539,238	448,147	2,696,723	2,686,254
Total 2020	6,142,227	539,238	1,087,625	7,769,090	7,807,177
<i>Total 2019</i>	5,853,249	623,239	1,330,689	7,807,177	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	5,072,367	2,696,723	7,769,090	7,807,177
<i>Total 2019</i>	<i>5,120,923</i>	<i>2,686,254</i>	<i>7,807,177</i>	

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	4,673,015	4,673,015	4,482,288
Educational Supplies	216,053	216,053	389,921
Technology	52,742	52,742	110,907
Examinations Fees	104,153	104,153	100,464
Staff training and other costs	26,404	26,404	37,343
Total 2020	5,072,367	5,072,367	5,120,923
<i>Total 2019</i>	<i>5,120,923</i>	<i>5,120,923</i>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Pension finance costs	63,000	63,000	68,000
Staff costs	1,469,212	1,469,212	1,370,961
Depreciation	405,263	405,263	397,678
Loss on disposal of fixed asset	-	-	2,048
Maintenance of Premise and Equipment	296,408	296,408	401,821
Catering costs	29,409	29,409	31,874
Cleaning, rates, utilities and insurance	242,831	242,831	221,418
Travel costs	9,825	9,825	12,680
Recruitment and Retention	9,039	9,039	9,841
Legal and Professional	74,523	74,523	62,297
Governance	1,600	1,600	14,380
Other indirect Costs	95,613	95,613	93,256
Total 2020	<u>2,696,723</u>	<u>2,696,723</u>	<u>2,686,254</u>
Total 2019	<u>2,686,254</u>	<u>2,686,254</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	7,726	7,815
Depreciation of tangible fixed assets	405,263	397,678
Fees paid to auditors for:		
- audit	6,630	6,500
- other services	8,038	7,880

WOKING HIGH SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,361,263	4,407,875
Social security costs	423,829	429,794
Pension costs	1,298,076	989,438
	<u>6,083,168</u>	<u>5,827,107</u>
Agency staff costs	59,059	26,142
	<u><u>6,142,227</u></u>	<u><u>5,853,249</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teaching	76	80
Premises	3	3
Support, management and administration	74	76
	<u>153</u>	<u>159</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teaching	67	70
Premises	3	3
Support, management and administration	47	49
	<u>117</u>	<u>122</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	2

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 £100,732 (2019: £70,244).

d. Key management personnel

The key management personnel of the academy comprise 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 was £588,109 (2019 £624,587).

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11. Governors' remuneration and expenses

The highest paid Governor received remuneration of £NIL (2019 - £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:

		2020 £	2019 £
Mrs Jane Abbott (Headteacher - resigned 31 August 2019)	Remuneration		80,000 - 85,000
	Pension contributions paid		0 - 5,000
Mrs Maiken Walter (Headteacher -appointed 1 September 2019)	Remuneration	80,000 - 85,000	
	Pension contributions paid	15,000 - 20,000	
Mrs Alison Miller (Staff Governor)	Remuneration	15,000 - 20,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Mrs Rosalia Piazza (Staff Governor - appointed 21 October 2019)	Remuneration	40,000 - 45,000	
	Pension contributions paid	5,000 - 10,000	
Mrs D Grant (Staff Governor - resigned 12 June 2019)	Remuneration		40,000 - 45,000
	Pension contributions paid		5,000 - 10,000

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

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 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.

13. Other finance income

	2020 £	2019 £
Interest income on pension scheme assets	68,000	92,000
Interest on pension scheme liabilities	(131,000)	(160,000)
	<u>(63,000)</u>	<u>(68,000)</u>

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14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	10,804,636	372,824	141,913	63,851	11,383,224
Additions	-	10,175	60,237	-	70,412
At 31 August 2020	10,804,636	382,999	202,150	63,851	11,453,636
Depreciation					
At 1 September 2019	1,837,779	128,611	82,449	30,000	2,078,839
Charge for the year	343,044	31,661	22,548	8,010	405,263
At 31 August 2020	2,180,823	160,272	104,997	38,010	2,484,102
Net book value					
At 31 August 2020	8,623,813	222,727	97,153	25,841	8,969,534
At 31 August 2019	8,966,857	244,213	59,464	33,851	9,304,385

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	4,233	1,945
Other debtors	39,706	49,440
Prepayments and accrued income	121,747	124,381
	165,686	175,766

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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	16,385	16,385
Trade creditors	102,807	124,150
Other taxation and social security	105,320	107,508
Other creditors	114,324	104,648
Accruals and deferred income	215,571	141,429
	<u>554,407</u>	<u>494,120</u>
	2020 £	2019 £
Deferred income movement		
Deferred income at 1 September 2019	68,007	72,103
Resources deferred during the year	25,901	68,007
Amounts released from previous years	(68,007)	(72,103)
	<u>25,901</u>	<u>68,007</u>

The deferred income relates to trips being run in 2020/2021 (2019: trips being run in 2019/2020).

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

	2020 £	2019 £
Other loans	<u>57,347</u>	<u>73,732</u>
Included within the above are amounts falling due as follows:		
	2020 £	2019 £
Between one and two years		
Other loans	<u>16,385</u>	<u>16,385</u>
Between two and five years		
Other loans	<u>40,962</u>	<u>49,155</u>
Over five years		
Other loans	<u>-</u>	<u>8,192</u>

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Creditors: Amounts falling due after more than one year (continued)

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020	2019
	£	£
Repayable by instalments	-	8,192
	<u>-</u>	<u>8,192</u>
	<u>-</u>	<u>8,192</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
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18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Curriculum development	8,023	-	-	(8,023)	-	-
Young carers	7,088	200	(1,725)	-	-	5,563
Digital school house	2,500	1,250	(83)	(3,667)	-	-
Catering	14,147	-	-	(14,147)	-	-
	<u>31,758</u>	<u>1,450</u>	<u>(1,808)</u>	<u>(25,837)</u>	<u>-</u>	<u>5,563</u>
General funds						
General Funds	<u>656,102</u>	<u>177,707</u>	<u>(123,478)</u>	<u>12,152</u>	<u>-</u>	<u>722,483</u>
Total Unrestricted funds	<u>687,860</u>	<u>179,157</u>	<u>(125,286)</u>	<u>(13,685)</u>	<u>-</u>	<u>728,046</u>
Restricted general funds						
General Annual Grant (GAG)	11,156	5,920,786	(5,881,750)	2,135	-	52,327
Pupil Premium fund	-	192,516	(192,516)	-	-	-
Other DfE Grants	-	327,018	(327,018)	-	-	-
Other restricted funds	-	28,369	(24,908)	(3,461)	-	-
Rates and insurance fund	-	26,712	(26,712)	-	-	-
ESFA Capital funding	31,218	24,183	-	(55,401)	-	-
Special Education Needs funding	-	405,128	(405,128)	-	-	-
Year 7 Catch up	-	5,564	(5,564)	-	-	-
University grants	18,120	-	(9,945)	-	-	8,175

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18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Pension reserve	(3,358,000)	-	(365,000)	-	(1,157,000)	(4,880,000)
	<u>(3,297,506)</u>	<u>6,930,276</u>	<u>(7,238,541)</u>	<u>(56,727)</u>	<u>(1,157,000)</u>	<u>(4,819,498)</u>
Restricted fixed asset funds						
Inherited fixed asset fund	8,422,041	-	(277,722)	(2,038)	-	8,142,281
Capital Grants	85,220	-	(27,041)	-	-	58,179
General Annual Grant	49,794	-	(8,667)	(2,603)	-	38,524
ESFA Capital funding	599,799	-	(66,631)	57,909	-	591,077
Other Restricted	121,847	-	(21,772)	3,461	-	103,536
Other Donations	25,684	-	(3,430)	2,365	-	24,619
Designated funds	-	-	-	11,318	-	11,318
	<u>9,304,385</u>	<u>-</u>	<u>(405,263)</u>	<u>70,412</u>	<u>-</u>	<u>8,969,534</u>
Total Restricted funds	<u>6,006,879</u>	<u>6,930,276</u>	<u>(7,643,804)</u>	<u>13,685</u>	<u>(1,157,000)</u>	<u>4,150,036</u>
Total funds	<u>6,694,739</u>	<u>7,109,433</u>	<u>(7,769,090)</u>	<u>-</u>	<u>(1,157,000)</u>	<u>4,878,082</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

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18. Statement of funds (continued)

by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the academy trust.

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

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

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

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

The Pupil Premium fund has been created to recognise the restricted income received from the Education 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 2020.

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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 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
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>
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)	-	-	-

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18. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
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>
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><u>8,141,527</u></u>	<u><u>7,113,389</u></u>	<u><u>(7,807,177)</u></u>	<u><u>-</u></u>	<u><u>(753,000)</u></u>	<u><u>6,694,739</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	8,969,534	8,969,534
Current assets	728,046	672,256	-	1,400,302
Creditors due within one year	-	(554,407)	-	(554,407)
Creditors due in more than one year	-	(57,347)	-	(57,347)
Provisions for liabilities and charges	-	(4,880,000)	-	(4,880,000)
Total	728,046	(4,819,498)	8,969,534	4,878,082

Analysis of net assets between funds - prior period

	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	687,860	(3,297,506)	9,304,385	6,694,739

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(659,657)	(693,788)
Adjustments for:		
Depreciation	405,263	397,677
Capital grants from DfE and other capital income	(24,183)	(112,703)
Defined benefit pension scheme cost less contributions payable	302,000	214,000
Defined benefit pension scheme finance cost	63,000	68,000
Decrease in debtors	10,081	45,267
Increase in creditors	60,287	14,726
Dividends, interest and rents from investments	(541)	(624)
Loss on disposal of fixed asset	-	2,048
Net cash provided by/(used in) operating activities	156,250	(65,397)

21. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(16,385)	(16,385)
Net cash used in financing activities	(16,385)	(16,385)

22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	541	624
Purchase of tangible fixed assets	(70,412)	(82,726)
Capital grants from DfE Group	24,183	112,703
Net cash (used in)/provided by investing activities	(45,688)	30,601

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23. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	1,234,617	1,140,440
Total cash and cash equivalents	1,234,617	1,140,440

24. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	1,140,440	94,176	1,234,616
Debt due within 1 year	(16,385)	-	(16,385)
Debt due after 1 year	(73,732)	16,385	(57,347)
	1,050,323	110,561	1,160,884

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £114,324 were payable to the schemes at 31 August 2020 (2019 - £97,096) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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25. Pension commitments (continued)

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £721,758 (2019 - £505,738).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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 2020 was £361,000 (2019 - £352,000), of which employer's contributions totalled £274,000 (2019 - £270,000) and employees' contributions totalled £ 87,000 (2019 - £82,000). The agreed contribution rates for future years are 25.1 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.

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25. Pension commitments (continued)

Principal actuarial assumptions

Surrey County Council

	2020	2019
	%	%
Rate of increase in salaries	3.2	2.60
Rate of increase for pensions in payment/inflation	2.3	2.30
Discount rate for scheme liabilities	1.7	1.80

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.6
Females	24.3	23.6
<i>Retiring in 20 years</i>		
Males	22.9	22.5
Females	25.7	25.0

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(182)	(155)
Discount rate -0.1%	182	155
Mortality assumption - 1 year increase	349	280
Mortality assumption - 1 year decrease	(349)	(280)
CPI rate +0.1%	(167)	(131)
CPI rate -0.1%	167	131

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25. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	2,769,120	2,583,690
Corporate bonds	653,820	655,020
Property	307,680	291,120
Cash and other liquid assets	115,380	109,170
Total market value of assets	3,846,000	3,639,000

The actual return on scheme assets was £-17,000 (2019 - £211,000).

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

	2020 £	2019 £
Current service cost	(576,000)	(459,000)
Past service cost	-	(25,000)
Interest income	68,000	92,000
Interest cost	(131,000)	(160,000)
Total amount recognised in the Statement of financial activities	(639,000)	(552,000)

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

	2020 £	2019 £
At 1 September	6,997,000	5,481,000
Current service cost	576,000	459,000
Interest cost	131,000	160,000
Employee contributions	87,000	82,000
Actuarial losses	1,072,000	872,000
Benefits paid	(137,000)	(82,000)
Past service costs	-	25,000
At 31 August	8,726,000	6,997,000

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	3,639,000	3,158,000
Interest income	68,000	92,000
Actuarial (losses)/gains	(85,000)	119,000
Employer contributions	274,000	270,000
Employee contributions	87,000	82,000
Benefits paid	(137,000)	(82,000)
At 31 August	3,846,000	3,639,000

26. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,103	7,351
Later than 1 year and not later than 5 years	-	3,628
	5,103	10,979

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

28. Related party transactions

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

M Lund Walter, son of M Walter, a governor, is employed by the academy trust as a teacher assistant. M Lund Walter's appointment was made in open competition and M Walter was not involved in the decision making process regarding appointment. M Lund Walter is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a governor.

J Walter, son of M Walter, a governor, provided ad hoc IT related services to the academy over the summer. The academy trust paid amounts totalling £467 during the period. In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook.

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.