

Registered number: 07538389 (England & Wales)

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

WEDNESDAY



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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**CONTENTS**

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|  | Page    |
|--|---------|
| Reference and administrative details   | 1 - 2   |
| Trustees' report   | 3 - 11  |
| Governance statement   | 12 - 15 |
| Statement on regularity, propriety and compliance                              | 16      |
| Statement of Trustees' responsibilities  | 17      |
| Independent auditor's report on the financial statements                       | 18 - 19 |
| Independent auditor's assurance report on regularity                           | 20 - 21 |
| Statement of financial activities incorporating income and expenditure account | 22 - 23 |
| Balance sheet  | 24      |
| Statement of cash flows  | 25      |
| Notes to the financial statements  | 26 - 46 |

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**Members**

Mrs J Walker (resigned 31 August 2016)  
Mr P Francis  
Mrs D Bannister MBE (resigned 30 January 2017)  
Mr D Fellows (appointed 14 November 2016)  
Mr M Holder (appointed 30 January 2017)

**Trustees**

Mrs J Walker, Chair (resigned 31 August 2016)  
Mr P Francis, Appointed Chair 19 September 2016  
Mrs D Bannister MBE, Co-Opted trustee (resigned 30 January 2017)  
Mr G Berdesha, Staff trustee  
Mr J Blackband, Community trustee  
Mrs N Brant, Staff trustee (resigned 27 March 2017)  
Mr K Byrne, Staff trustee (resigned 14 November 2016)  
Ms K Dawkins, Parent trustee (resigned 14 November 2016)  
Mr D Fellows, Parent trustee  
Mr S Gill, Parent trustee (appointed 23 May 2016)  
Mr M Holder, Community trustee (appointed 23 May 2016)  
Mrs C Hurst, Community trustee  
Mr C Hussey, Community trustee (appointed 30 January 2017)  
Mr I Kirk, Co-Opted trustee  
Mr A Mohammed, Community trustee  
Mrs H Nightingale, Parent trustee  
Mr D Patidar, Parent trustee (resigned 23 May 2016)  
Dr D Rhodes, Community trustee (appointed 14 November 2016)  
Mr J Topham, Headteacher  
Mrs S Tranter, Parent trustee

**Company registered number**

07538389

**Company name**

Wood Green Academy

**Principal and registered office**

Wood Green Road  
Wednesbury  
West Midlands  
WS19 9QU

**Company secretary**

Mr P Hesslegrave

**Responsible officer**

Mr C Marsh ACA

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**Advisers (continued)**

**Senior management team**

Mr J Topham, Headteacher  
Mrs J Bailey, Director of Safeguarding and Welfare  
Mr J Clarke, Director of Student Achievement and Standards  
Mr E Haskins, Director of Staffing  
Mr P Hesslegrave, Director of Finance and Resources  
Mrs S Taylor, Director of Curriculum

**Independent auditor**

Crowe Clark Whitehill LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

Lloyds Bank  
111 Walsall Street  
Wednesbury  
West Midlands  
WS10 9BY

**Investment manager**

Quilter Cheviot  
39 Bennetts Hill  
Birmingham  
B2 5SN

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 April 2016 to 31 March 2017. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Wood Green Academy is an 11-19 mixed comprehensive high school specialising in sports, mathematics and computing. The Academy was rated as Outstanding by Ofsted in 2002, 2006 and 2012, and was awarded Teaching School status in September 2011. It is a National Support and Leading Edge School. The Headteacher is a National Leader of Education.

**Structure, governance and management**

**Constitution**

Wood Green Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy.

The Directors act as the trustees for the charitable activities of Wood Green Academy Trust and as directors of the Charitable Company for the purposes of Company law. The Charitable Company is incorporated as Wood Green Academy.

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

**Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

As allowed by the provisions of the Articles of Association of the Academy and as disclosed in note 22, professional indemnity insurance is paid on behalf of the trustees of the Academy.

**Method of recruitment and appointment or election of Trustees**

The Academy's Board of Trustees is subject to retirement by rotation. Trustees are eligible for re-election at the meeting at which they retire. The Trustees to retire are those who have served the longest in office since their appointment or re-election. New Trustees are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Governors.' The term of office for any trustee is 4 years, although this time limit does not apply to the Headteacher.

Details of the Trustees who served the academy throughout 2016/17 are included in the Reference and Administrative Details on pages 1 and 2.

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**Policies and procedures adopted for the induction and training of Trustees**

The Academy continues to procure Governor Support Services provided by Sandwell Metropolitan Borough Council, the local authority. The Headteacher and Director of Finance and Resources provide an initial governor induction. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary. The then Vice Chair of Governors (until 19/09/2016), and now current Chair of Trustees, (from 19/09/2016), has been enrolled on a Governor Impact Training Programme since September 2015. The Clerk to the Board of Trustees has completed the Clerk of Governors Development Programme. There was an internal skills audit of the Board of Trustees during 2016/17 and an external review of the Governing Body in 2015/16 that has continued into 2016/17.

**Pay policy for key management personnel**

Working in the academy sector Wood Green Academy Trust believes that it is important to be transparent about pay levels of its key management personnel and how those salaries are set. Our salaries are benchmarked against similar roles in the academy sector. The Academy generally uses a recognised pay scale for the sector, however some flexibility is applied to take into consideration the specific requirements for each post and ensure we can recruit and retain the best people for the role with both the skills required and the passion for the service.

**Organisational structure**

The Academy has three senior organisation levels: the Board of Trustees, (including the Headteacher), the Deputy Headteachers and the broader Senior Leadership Team. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Trustees is responsible for setting the Academy's policies, adopting the Academy Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy to advance the achievement and welfare of students. The Board's key considerations this year have included: reviewing the academic success of the school; holding senior and middle leaders to account; reviewing the school improvement plan and agreeing changes to the curriculum; providing counselling services for students; reviewing and reconstituting the Board; Trustee succession planning and training trustees; (Ofsted and Safeguarding); Multi Academy Trust conversion and sponsorship; monitoring the school's finances.

The Headteacher, Deputy Headteachers and Senior Leadership Team control the Academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has had 8 meetings during the year. The Board has also established Achievement and Standards and Finance, Premises and Safety and Staffing sub-committees which meet on a termly basis or as required. These sub-committees have their own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteacher, (The Accounting Officer), to the Deputy Headteachers, and to the Senior Management Team. The terms of reference and meeting frequency for each sub-committee are reviewed and approved by the Board of Trustees annually. The terms of reference for the Finance Sub-committee detail the Academy's authorised spending limits.

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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Further, group(s) of Trustees may be formally organised outside the sub-committee structure to support the academy as required, to consider:

- Headteacher, Associate Headteacher and Deputy Headteacher recruitment;
- Performance management of the Headteacher;
- Pupil behaviour;
- Staff discipline;
- Complaints and appeals;
- Areas of significant change, such as conversion to a MAT.

**Connected organisations, including related party relationships**

In furthering the pursuit of the Academy's charitable activities, the Academy continues to work in partnership with a number of local schools, especially South Wolverhampton and Bilston Academy, Health Futures UTC, Perryfields High School and Wednesfield High Academy.

Wood Green Academy has been a Teaching School since 1st September 2011. The Teaching School programme furthers the pursuit of the Academy's charitable activities. A separate Teaching School trading company has not been formed. The Academy has developed an alliance with a number of other schools and higher education institutions since becoming a Teaching School.

The Academy's Senior Leadership Team has been re-organised to support these partnerships, to deliver the Teaching School programme and to maintain and improve standards of excellence at the Academy.

**Objectives and Activities**

**Objects and aims**

The object of Wood Green Academy is set out in the Company's Articles of Association, namely "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 and carrying on, managing and developing a school offering a broad and balanced curriculum."

The Board of Trustees continues to set the Academy's aims, objectives and strategies through the Academy Improvement Plan. This is monitored by the Board of Trustees by way of Headteacher and Senior Team Reports and through the work of the sub-committees.

The aims and objectives for the Academy are derived from the school's mission statement which is 'To value all members of the school community and foster the pursuit of quality and excellence in all that we do.'

The key aims detailed in the Academy's improvement plan for the forthcoming year are to:

1. Raise levels of attainment and progress of all students at key stages 3, 4 and 5.
2. Reduce the attainment gap between specified groups including students who are / have a Special Educational Need or Disability, English as an Additional Language, High Potential and Pupil Premium.
3. Further improve the quality of teaching and learning, with particular reference to developing teaching models that are most effective in a linear examination setting, and the quality of assessment, marking and feedback.
4. Improve the effectiveness of in-class support.
5. Improve the consistency and quality of approaches to independent learning outside the classroom.
6. Continue to ensure that the Academy's Safeguarding procedures are effective.
7. Improve the Academy's data monitoring systems.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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8. Improve the learning, teaching and social environment.
9. Build capacity to improve.
10. Improve the Academy's communication systems, especially through the use of ICT.
11. Ensure that the Academy is financially sustainable.
12. Further develop the support given to students to maximise progress.
13. Continue developing strategies to keep students safe.
14. Further widen student engagement so all students feel part of the school community.
15. Improve student attendance and punctuality.
16. Develop ITT provision in partnership with Wolverhampton University and other higher education institutions.
17. Increase the provision of high quality CPD and leadership development to support succession planning across the Teaching School Alliance.
18. Recruit, train and deploy Specialist Leaders of Education so that targeted support can be provided for schools throughout the alliance.
19. Carry out and implement research findings into improved teaching pedagogy.
20. Convert to a MAT following DfE sponsorship approval.

#### **Objectives, strategies and activities**

The key objectives for the achievement of students in the forthcoming academic year, (2017/18) are:

1. 80% of KS3 students in each subject are making 2 sub levels of progress per year.
2. 70% of students achieve a good pass, (grade 5), in the English and maths Widget
3. 30% of students achieve the EBacc Widget.
4. Attainment 8 Grade to be C+; Progress 8 to be +1.
5. 80%+ students in each subject achieve Nov FFT20.
6. Departments to achieve their Average grade WIG to contribute to Attainment 8 and Progress 8.
7. 100% of students achieve A\*-E at A2; 85% achieve A\*-C and 50% achieve A\*-B.
8. All departments assess the impact of intervention strategies.

#### **Activities for achieving objectives**

The strategies and activities for achieving these aims are detailed in the Academy's self-evaluation and improvement plans, (whole school and department level).

#### **Public benefit**

In setting objectives and planning the Academy's activities, the Board of Trustees have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

#### **Achievements and performance**

##### **Key financial performance indicators**

The Academy achieved an Outstanding Ofsted rating in May 2012 in all five key areas of the Ofsted framework: Overall Effectiveness, Achievement of Pupils, Quality of teaching, Behaviour and Safety of Pupils and Leadership and Management. This was the school's third successive overall Outstanding Ofsted judgment, (Outstanding in 2002, 2006 and 2012). This achievement reflects the consistently high level of expectations at the school and the determination and hard work of students, parents, staff and Trustees.



**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

There were 1,493 students on roll, (including 215 in the sixth form), on 31st March 2017. The forecast student roll for September 2017 is 1,516, (including 230 in the sixth form). There were 351 (323\*) first, 234 (238\*) second and 125 (122)\* third choice preferences for year 7 places for September 2017, (September 2016 figures in brackets). There are waiting lists in each year group. The Pupil Admission Number into year 7 is 256.

The Academy is committed to continual improvement achieved through, for example: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

Tables 1 - 4 provide a summary of the Academy's academic and attendance performance for the three academic years to 2016:

**Table 1. Summary of GCSE Examination Results, (2014-2016)**

|   | Objective |      |      | Actual |      |       |
|---|-----------|------|------|--------|------|-------|
|   | 2014      | 2015 | 2016 | 2014   | 2015 | 2016  |
| Progress 8*                                     |           |      | 0.5  |        |      | -0.01 |
| Attainment 8*                                   |           |      | 50   |        |      | 50.3  |
| Pupils achieving grade C+ in Maths and English* |           |      | 80   |        |      | 49    |
| Pupils achieving the English Baccalaureate      |           |      | 40   |        |      | 12    |
| 5A*-C Inc. English and maths (%)                | 70        | 70   | n/a  | 58     | 52   | n/a   |

\*New accountability measures from 2016

**Table 2. Summary of A Level Examination Results, (2014-2016)**

|                                     | Objective (%) |      |      | Actual (%) |      |       |
|-------------------------------------|---------------|------|------|------------|------|-------|
|                                     | 2014          | 2015 | 2016 | 2014       | 2015 | 2016  |
| A2 pass rate, (A-E)                 | 100           | 100  | 100  | 99         | 99   | 100   |
| A2 A*-B                             | 50            | 50   | 50   | 36         | 47   | 46    |
| A2 A*-C                             | 80            | 85   | 85   | 70         | 78   | 77    |
| A level progress*                   |               |      |      |            |      | +0.01 |
| Average result*                     |               |      |      |            |      | C-    |
| Average best 3 A level point score* |               |      |      |            |      | 29.66 |

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**WOOD GREEN ACADEMY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Table 3. Expected Progress - Disadvantaged Students, (2014-16)**

|                  | Objective (%) |      |      | Actual (%) |      |       |
|------------------|---------------|------|------|------------|------|-------|
|                  | 2014          | 2015 | 2016 | 2014       | 2015 | 2016  |
| Progress 8 gap   |               |      | 0    |            |      | -0.01 |
| Attainment 8 gap |               |      | 0    |            |      | 2.4   |

\*New accountability measures from 2016

**Table 4. Summary of Attendance and Persistence Absence, (2014-2016)**

|                    | Objective (%) |      |      | Actual (%) |      |      |
|--------------------|---------------|------|------|------------|------|------|
|                    | 2014          | 2015 | 2016 | 2014       | 2015 | 2016 |
| Attendance         | 95            | 96   | 96   | 95         | 95.5 | 95.2 |
| Persistent absence | 5             | n/a  | 10   | 6.9        | 6    | 11.6 |
| Overall absence    | n/a           | n/a  | 5    | n/a        | n/a  | 4.8  |

#### **Investment policy and performance**

The Board revised its Investment Policy during the year. The Academy's investment risk appetite is low. Prosser Knowles Associates Ltd are the Academy's Independent Financial Advisor; Quilter Cheviot are the Academy's Fund Manager. The Academy has identified and directed free funds available for medium term investment into a fixed interest diversified corporate bond portfolio. Other free funds have been held in short term fixed interest deposit accounts with Lloyds bank.

Investment performance is monitored by the Board of Trustees.

The Academy does not have any endowment funds.

#### **Financial review**

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during the year:

##### ***Restricted General Fund***

The majority of the Academy's income was received from the Education & Skills Funding Agency, (ESFA), recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, (its educational operations). These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities, (SOFA). General Restricted Fund income for the year was £8,938,108; expenditure against the fund was £8,665,732, giving a restricted revenue fund surplus of £272,376 before transfers from the Restricted Fixed Fund offsetting General Fund expenditure; a surplus of £295,618 after transfers.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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***Unrestricted Funds***

Income received into the Unrestricted Fund was £331,301. Expenditure against the fund was £242,965, giving an Unrestricted Fund in year surplus of £88,336 before investment losses. Expenditure against the fund is set out in the notes to the accounts.

***Restricted Fixed Asset Fund***

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy.

Income received into the fund was £30,044.

The SOFA details a £459,517 Restricted Fixed Asset Fund year end deficit after transfers between funds.

***Summary of Financial Performance***

The total funds balance as at 31st March 2017 was £20,549,158 comprised of £427,963, £2,512,178 and £19,970,017 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively excluding the pension fund deficit of £2,361,000.

***Balance Sheet***

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, as part of the Academy's sports college focus and strategic aims to promote health, community cohesion and pathways into employment.

The net book value of the Academy's tangible fixed assets was £19,970,017 as at 31st March 2017. The movement in this account is detailed in the note 12.

Cash in hand at 31st March 2017 was £2,929,833, including £1,750,000 in deposit on short term fixed interest bank accounts.

***Reserves policy***

The Board of Trustees reviews the Academy's Reserve Policy annually. The Board of Trustees has determined that the appropriate level of free reserves should be at least £550,000, a sum equivalent to one month's payroll.

The reason for this reserve is to provide sufficient working capital and a cushion to deal with unexpected emergencies. Repairs, maintenance and development projects may be factored into future reviews of the reserves policy.

The Academy's free reserves as at 31st March 2017 were £579,141, after the pension fund deficit is taken into account.

***Going concern***

The Academy's academic success, the demand for places, its financial position and plans, provide reasonable assurance that the Academy has and will continue to have adequate resources for it to be a sustainable going concern in 2017/18 and for the foreseeable future. For this reason the Academy continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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**Financial risk management objectives and policies**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the Academy so that existing controls may be considered and further action taken if required, including external insurance. The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The Board of Trustees has implemented a number of control measures to reduce the likelihood and potential impact of these risks especially in operational areas in relation to teaching, health and safety, (including school trips and the school's minibus), behaviour management, and in relation to the control of finances. The Board increased the year 7 Pupil Admission Number (PAN) from 250 to 256 students in 2012, for example, and in September 2017 each year group will have 256 students. A further review of the PAN may take place in 2017 following demographic changes within the Academy's catchment and subsequent discussions with the LA.

The Board of Trustees has established policies and systems for the recruitment, selection and vetting of new staff, continual professional development, child protection, supervision arrangements and internal financial policies and controls. Adequate insurance has been arranged where significant financial risk remains. The Academy has an effective system of internal financial control, explained in the Governance Statement.

**Principal risks and uncertainties**

The principal risks identified include governance, statutory compliance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and finance. The latter finance risks considered include: economic / financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Trustees consider the local pension scheme deficit and the additional cash outflow as a key risk. The Academy's pension fund deficit was £2,361,000 as at 31/03/17 (£1,278,000 as at 31/03/2016). As required by West Midlands Pension Fund, an additional payment of £38,100 was paid during 2016/17; a further payment of £42,000 will be made in 2017/18.

**Plans for future periods**

**Future developments**

The Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway into further and higher education and or employment.

The quality of teaching and learning, the curriculum and the impact of interventions are consistently reviewed to help every child achieve their full potential.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will strengthen students' commitment to lifelong learning and their active engagement in the community that will enrich their quality of life. The Academy supports this belief through, not least, its strong ethos, broad curriculum, exceptional behaviour and attendance management support and an extensive range of extra-curricular activities.

The Academy believes that the attainment and development of students at Wood Green Academy, and at other schools, will be enhanced by the formation of a Multi Academy Trust, with the Academy providing sponsorship and partnership support as appropriate. The formation and growth of a Multi Academy Trust is a key strategic option that will be further explored in 2017/18.

**Funds held as custodian**

Wood Green Academy Trust acts as an agent in distributing bursary funds and grants from the ESFA. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a percentage of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note: 24).

**Disclosure of information to auditor**

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

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

**Auditor**

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by order of the Board of Trustees as the company directors, on 19 July 2017 and signed on its behalf by:



**Mr P Francis**  
**Chair of Trustees**

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**WOOD GREEN ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee                                  | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mrs J Walker, Chair until 19/09/2016     | 3                 | 3                 |
| Mr P Francis, Appointed Chair 19/09/2016 | 8                 | 8                 |
| Mrs D Bannister MBE, Co-Opted trustee    | 4                 | 6                 |
| Mr G Berdesha, Staff trustee             | 5                 | 8                 |
| Mr J Blackband, Community trustee        | 6                 | 8                 |
| Mrs N Brant, Staff trustee               | 4                 | 7                 |
| Mr K Byrne, Staff trustee                | 4                 | 4                 |
| Ms K Dawkins, Parent trustee             | 0                 | 4                 |
| Mr D Fellows, Parent trustee             | 4                 | 8                 |
| Mr S Gill, Parent trustee                | 4                 | 6                 |
| Mr M Holder, Community trustee           | 5                 | 6                 |
| Mrs C Hurst, Community trustee           | 4                 | 8                 |
| Mr C Hussey, Community trustee           | 1                 | 1                 |
| Mr I Kirk, Co-Opted trustee              | 8                 | 8                 |
| Mr A Mohammed, Community trustee         | 7                 | 8                 |
| Mrs H Nightingale, Parent trustee        | 4                 | 8                 |
| Dr D Rhodes, Community trustee           | 1                 | 1                 |
| Mr J Topham, Headteacher                 | 7                 | 8                 |
| Mrs S Tranter, Parent trustee            | 4                 | 8                 |

The external review of governance that started in 2015/16 financial statements continued into 2016/17 with a progress report presented to the Board of trustees.

The outcome of the review has been very positive with many of the recommendations in hand. There is an action plan in place to support the future needs of the school and the Multi Academy Trust. The following are some of the recommendations made:

- Continue to do the excellent work you are already doing
- Maintain the momentum in the way you manage the governance and strategic direction of the school
- Continue to look for opportunities as an FGB to work in partnership with other educational establishments for the improvement of education in your community. Stay being a role-model school
- Continue to work hard to recruit new governors that represent the community in which you operate
- Develop the confidence of existing governors who are not as active as the core set of governors
- Ensure that new and existing governors have the opportunity for comprehensive induction and awareness training

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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- Run self-reviews and skills audit to develop existing governors to utilise all the skills you have available. Define the gaps and set an action plan to close the gaps
- Encourage governors to become committed with a clear action plan that also includes an exit strategy

The Finance, Premises and Safety Committee is a sub-committee of the main governing body. Its purpose is to ensure the financial affairs of the school are conducted in an efficient and effective manner in line with the Funding Agreement, the Academies Financial Handbook and the Academy's financial policies and procedures.

Attendance at meetings in the year was as follows:

| Trustee            | Meetings attended | Out of a possible |
|--------------------|-------------------|-------------------|
| Mr M Holder, Chair | 2                 | 2                 |
| Mr G. Berdesha     | 3                 | 3                 |
| Mr J Blackband     | 3                 | 3                 |
| Mr P. Francis      | 2                 | 2                 |
| Mr S Gill          | 1                 | 2                 |
| Mr J. Topham       | 3                 | 3                 |
| Mrs J. Walker      | 1                 | 1                 |

**Review of Value for money**

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

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

- Budget process which includes comparison against key performance indicators
- Financial Reports to the Finance Sub Committee and Board of Trustees
- Responsible Officer reports to the Board of Trustees
- Review of Financial Policies
- Consistent implementation of financial procedures to reinforce the system of internal control
- Pre contract design and planning application for the closure of St Paul's Road at the school boundary, (work planned to commence in July 2017)
- A budget process which includes comparison against historic key performance indicators;
- Consistently robust oversight of financial policies and procedures including spending limits.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wood Green Academy for the year 1 April 2016 to 31 March 2017 and up to the date of approval of the annual report and financial statements.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 April 2016 to 31 March 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance Sub-committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr C Marsh ACA, a qualified accountant, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

In particular the checks carried out in the current period included the review of the purchase authorisation system, fixed asset additions and disposals and budgeting procedures. In addition the payroll system, bank reconciliation's and ledger controls were reviewed.



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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (continued)**

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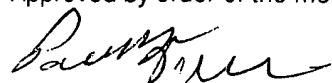
**Review of Effectiveness**

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


- the work of the Responsible Officer;
- the work of the external auditor;
- 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 Finance Sub-committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19 July 2017 and signed on their behalf, by:



**Mr P Francis**  
Chair of Trustees



**Mr J Topham**  
Accounting Officer

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Wood Green Academy I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



**Mr J Topham**  
**Accounting Officer**

Date: 19 July 2017

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 19 July 2017 and signed on its behalf by:



**Mr P Francis**  
Chair of Trustees

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY**

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In the light of the knowledge and understanding of the academy and its environment obtained during the course of the audit, we have not identified material misstatements in the Strategic report or the trustees' annual report. We have audited the financial statements of Wood Green Academy for the year ended 31 March 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education & Skills Funding Agency.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**Respective responsibilities of Trustees and auditor**

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

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

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements:

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

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOOD GREEN ACADEMY**

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**Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report and 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 the knowledge and understanding of the academy and its environment obtained during the course of the audit, we have not identified material misstatements in the Strategic report or the trustees' annual report.

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

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

  
Helen Drew (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands

B69 2DG

Date:

20-7-17

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN  
ACADEMY AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 15 May 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wood Green Academy during the year 1 April 2016 to 31 March 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wood Green Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wood Green Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wood Green Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Wood Green Academy's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of Wood Green Academy's funding agreement with the Secretary of State for Education dated 23 March 2011, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. In the light of the knowledge and understanding of the academy and its environment obtained during the course of the audit, we have not identified material misstatements in the Strategic report or the trustees' annual report. 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 April 2016 to 31 March 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

In the light of the knowledge and understanding of the academy and its environment obtained during the course of the audit, we have not identified material misstatements in the Strategic report or the trustees' annual report. conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes a review of the design and implementation of the Charitable Company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN  
ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 April 2016 to 31 March 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Helen Drew (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 20-7-17

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

|  | Note | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Restricted<br>pension<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------|------------------------------------|----------------------------------|---|---|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b>   |      |                                    |                                  |   |   |                             |                             |
| Donations and capital grants   | 2    | 5,787                              | 200                              | 30,044  | -   | 36,031                      | 763,185                     |
| Charitable activities  | 3    | 196,018                            | 8,933,681                        | -   | -   | 9,129,699                   | 9,060,012                   |
| Other trading activities   | 4    | 81,745                             | 4,227                            | -   | -   | 85,972                      | 75,420                      |
| Investments  | 5    | 47,751                             | -                                | -   | -   | 47,751                      | 62,548                      |
| <b>Total income and endowments</b>   |      | <b>331,301</b>                     | <b>8,938,108</b>                 | <b>30,044</b>                                   | <b>-</b>                                    | <b>9,299,453</b>            | <b>9,961,165</b>            |
| <b>Expenditure on:</b>   |      |                                    |                                  |   |   |                             |                             |
| Raising funds  |      | 48,517                             | -                                | -   | -   | 48,517                      | 69,095                      |
| Charitable activities  |      | 194,448                            | 8,665,732                        | 466,319   | 86,000                                      | 9,412,499                   | 10,228,985                  |
| <b>Total expenditure</b>   | 6    | <b>242,965</b>                     | <b>8,665,732</b>                 | <b>466,319</b>                                  | <b>86,000</b>                               | <b>9,461,016</b>            | <b>10,298,080</b>           |
| <b>Net income / (expenditure) before investment losses</b>                 |      | <b>88,336</b>                      | <b>272,376</b>                   | <b>(436,275)</b>                                | <b>(86,000)</b>                             | <b>(161,563)</b>            | <b>(336,915)</b>            |
| Net losses on investments  | 13   | (16,112)                           | -                                | -   | -   | (16,112)                    | (22,928)                    |
| <b>Net income / (expenditure) before transfers</b>                         |      | <b>72,224</b>                      | <b>272,376</b>                   | <b>(436,275)</b>                                | <b>(86,000)</b>                             | <b>(177,675)</b>            | <b>(359,843)</b>            |
| Transfers between Funds  | 17   | -                                  | 23,242                           | (23,242)  | -   | -                           | -                           |
| <b>Net income / (expenditure) before other recognised gains and losses</b> |      | <b>72,224</b>                      | <b>295,618</b>                   | <b>(459,517)</b>                                | <b>(86,000)</b>                             | <b>(177,675)</b>            | <b>(359,843)</b>            |



**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
(continued)  
**FOR THE YEAR ENDED 31 MARCH 2017**

|   |      | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Restricted<br>pension<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|---|------|------------------------------------|----------------------------------|---|---|-----------------------------|-----------------------------|
|   | Note |                                    |                                  |   |   |                             |                             |
| Actuarial gains/(losses) on defined benefit pension schemes | 21   | -                                  | -                                | -   | (997,000)                                   | (997,000)                   | 253,000                     |
| <b>Net movement in funds</b>                                |      | <b>72,224</b>                      | <b>295,618</b>                   | <b>(459,517)</b>                                | <b>(1,083,000)</b>                          | <b>(1,174,675)</b>          | <b>(106,843)</b>            |
| <b>Reconciliation of funds:</b>                             |      |                                    |                                  |   |   |                             |                             |
| Total funds brought forward                                 |      | 355,739                            | 2,216,560                        | 20,429,534                                      | (1,278,000)                                 | 21,723,833                  | 21,830,676                  |
| <b>Total funds carried forward</b>                          |      | <b>427,963</b>                     | <b>2,512,178</b>                 | <b>19,970,017</b>                               | <b>(2,361,000)</b>                          | <b>20,549,158</b>           | <b>21,723,833</b>           |

The notes on pages 26 to 46 form part of these financial statements.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07538389

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

|  | Note | £                | 2017<br>£                | £                | 2016<br>£                |
|--|------|------------------|--------------------------|------------------|--------------------------|
| <b>Fixed assets</b>  |      |                  |                          |                  |                          |
| Tangible assets  | 12   |                  | 19,970,017               |                  | 20,429,534               |
| Investments  | 13   |                  | 525,510                  |                  | 519,445                  |
|  |      |                  | <u>20,495,527</u>        |                  | <u>20,948,979</u>        |
| <b>Current assets</b>  |      |                  |                          |                  |                          |
| Debtors  | 14   | 151,352          |                          | 294,560          |                          |
| Cash at bank and in hand                                       |      | 2,929,833        |                          | 2,471,165        |                          |
|  |      | <u>3,081,185</u> |                          | <u>2,765,725</u> |                          |
| <b>Creditors: amounts falling due within one year</b>          | 15   | (493,322)        |                          | (510,767)        |                          |
| <b>Net current assets</b>                                      |      |                  | <u>2,587,863</u>         |                  | <u>2,254,958</u>         |
| <b>Total assets less current liabilities</b>                   |      |                  | <u>23,083,390</u>        |                  | <u>23,203,937</u>        |
| <b>Creditors: amounts falling due after more than one year</b> | 16   |                  | <u>(173,232)</u>         |                  | <u>(202,104)</u>         |
| <b>Net assets excluding pension scheme liabilities</b>         |      |                  | <u>22,910,158</u>        |                  | <u>23,001,833</u>        |
| Defined benefit pension scheme liability                       | 21   |                  | <u>(2,361,000)</u>       |                  | <u>(1,278,000)</u>       |
| <b>Net assets including pension scheme liabilities</b>         |      |                  | <u><u>20,549,158</u></u> |                  | <u><u>21,723,833</u></u> |
| <b>Funds of the academy</b>                                    |      |                  |                          |                  |                          |
| Restricted pension funds                                       | 17   |                  | (2,361,000)              |                  | (1,278,000)              |
| Restricted income funds:                                       |      |                  |                          |                  |                          |
| Restricted income funds  | 17   | 2,512,178        |                          | 2,216,560        |                          |
| Restricted fixed asset funds                                   | 17   | 19,970,017       |                          | 20,429,534       |                          |
| Total restricted income funds                                  |      |                  | <u>22,482,195</u>        |                  | <u>22,646,094</u>        |
| Unrestricted income funds                                      | 17   |                  | <u>427,963</u>           |                  | <u>355,739</u>           |
| <b>Total funds</b>   |      |                  | <u><u>20,549,158</u></u> |                  | <u><u>21,723,833</u></u> |

The financial statements were approved by the Trustees, and authorised for issue, on 19 July 2017 and are signed on their behalf, by:

  
**Mr P Francis**  
**Chair of Trustees**

The notes on pages 26 to 46 form part of these financial statements.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

|  | Note | 2017<br>£ | 2016<br>£ |
|--|------|-----------|-----------|
| <b>Cash flows from operating activities</b>                |      |           |           |
| Net cash provided by operating activities                  | 19   | 438,724   | 65,061    |
| <b>Cash flows from investing activities:</b>               |      |           |           |
| Dividends, interest and rents from investments             |      | 47,751    | 62,548    |
| Proceeds from the sale of investments                      |      | 583,187   | 59,458    |
| Purchase of tangible fixed assets                          |      | (6,802)   | (168,590) |
| Capital grants from DfE/ESFA                               |      | 30,044    | 30,962    |
| Purchase of investments                                    |      | (605,364) | (92,040)  |
| <b>Net cash provided by/(used in) investing activities</b> |      | 48,816    | (107,662) |
| <b>Cash flows from financing activities:</b>               |      |           |           |
| Repayments of borrowings                                   |      | (28,872)  | (28,872)  |
| <b>Net cash used in financing activities</b>               |      | (28,872)  | (28,872)  |
| <b>Change in cash and cash equivalents in the year</b>     |      | 458,668   | (71,473)  |
| Cash and cash equivalents brought forward                  |      | 2,471,165 | 2,542,638 |
| <b>Cash and cash equivalents carried forward</b>           | 20   | 2,929,833 | 2,471,165 |

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting Policies**

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

**1.1 Basis of preparation of financial statements**

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

Wood Green Academy constitutes a public benefit entity as defined by FRS 102.

**1.2 Company status**

The academy is a company limited by guarantee and is registered in England and Wales (registered number 07538389).

**1.3 Going concern**

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

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.4 Income**

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

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

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

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

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

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

**1.5 Expenditure**

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

Expenditure on raising funds include all expenditure by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activity expenditure relate to costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.6 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Education & Skills Funding Agency.

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

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £2,500 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 incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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     | - | 50 years |
| Plant and machinery   | - | 10 years |
| Fixtures and fittings | - | 10 years |
| Computer equipment    | - | 5 years  |

**1.8 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. This treatment is in accordance paragraph 11.14(d) of FRS 102.

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.9 Interest receivable**

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

**1.10 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.

**1.11 Cash at Bank and in hand**

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

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable 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.

**1.13 Financial instruments**

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the Local Government Pension Scheme (LGPS) deficit, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Stock, prepayments and deferred income do not constitute basic financial instruments.

The LGPS pension deficit is recognised at its net present value at each balance sheet date and is based on an annual actuarial valuation. The key judgments in performing this valuation can be found in note (1.17).

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.14 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.15 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**1.16 Agency arrangements**

The academy trust acts as an agent in distributing bursary funds and grants from the EFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. In some instances the trust can use a % of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.



**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting Policies (continued)**

**1.17 Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 March 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. Income from donations and capital grants**

|                                    | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations                          | 5,787                              | 200                              | -   | 5,987                       | 28,853                      |
| Grants                             | -                                  | -                                | 30,044  | 30,044                      | 734,332                     |
|                                    | <hr/>                              | <hr/>                            | <hr/>   | <hr/>                       | <hr/>                       |
| Total donations and capital grants | <u>5,787</u>                       | <u>200</u>                       | <u>30,044</u>                                   | <u>36,031</u>               | <u>763,185</u>              |

In 2016, of the total income from donations and capital grants, £28,453 was to unrestricted funds, £ 400 was to restricted funds and £734,332 was to restricted fixed assets.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**3. Income from charitable activities**

|  | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Funding for the Academy's educational operations | -                                  | 8,933,681                        | 8,933,681                   | 8,861,014                   |
| School fund activities                           | 108,210                            | -                                | 108,210                     | 119,458                     |
| Catering income                                  | 87,808                             | -                                | 87,808                      | 79,540                      |
|  | <u>196,018</u>                     | <u>8,933,681</u>                 | <u>9,129,699</u>            | <u>9,060,012</u>            |

In 2016, of the total income from charitable activities, £198,998 was to unrestricted funds and £8,861,014 was to restricted funds.

**Funding for Academy's educational operations**

|                                | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>DfE/EFA grants</b>          |                                  |                             |                             |
| General annual grant (GAG)     | 7,832,213                        | 7,832,213                   | 7,990,484                   |
| Other ESFA grants              | 706,221                          | 706,221                     | 645,579                     |
|                                | <u>8,538,434</u>                 | <u>8,538,434</u>            | <u>8,636,063</u>            |
| <b>Other government grants</b> |                                  |                             |                             |
| Local Authority grants         | 20,323                           | 20,323                      | 22,554                      |
| Special educational projects   | 274,404                          | 274,404                     | 136,397                     |
|                                | <u>294,727</u>                   | <u>294,727</u>              | <u>158,951</u>              |
| <b>Other funding</b>           |                                  |                             |                             |
| Teaching school income         | 100,520                          | 100,520                     | 66,000                      |
|                                | <u>100,520</u>                   | <u>100,520</u>              | <u>66,000</u>               |
|                                | <u>8,933,681</u>                 | <u>8,933,681</u>            | <u>8,861,014</u>            |

In 2016, of the total income from charitable activities, £ NIL was to unrestricted funds and £8,861,014 was to restricted funds.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**4. Other trading activities**

|                    | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Hire of facilities | 36,682                             | -                                | 36,682                      | 33,320                      |
| Other income       | 45,063                             | 4,227                            | 49,290                      | 42,100                      |
|                    | <u>81,745</u>                      | <u>4,227</u>                     | <u>85,972</u>               | <u>75,420</u>               |

In 2016, of the total income from other trading activities, £72,520 was to unrestricted funds and £2,900 was to restricted funds.

**5. Investment income**

|                              | Unrestricted<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income on listed investments | 26,091                             | 26,091                      | 38,041                      |
| Interest on cash balances    | 21,660                             | 21,660                      | 24,507                      |
|                              | <u>47,751</u>                      | <u>47,751</u>               | <u>62,548</u>               |

In 2016, of the total investment income, £62,548 was to unrestricted funds and £ NIL was to restricted funds.

**6. Expenditure**

|                                  | Staff costs<br>2017<br>£ | Premises<br>2017<br>£ | Other costs<br>2017<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|----------------------------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------|
| Costs of generating funds        | 43,121                   | 5,396                 | -                        | 48,517             | 69,095             |
| Educational operations:          |                          |                       |                          |                    |                    |
| Direct costs                     | 6,377,770                | 168,446               | 780,569                  | 7,326,785          | 6,995,022          |
| Support costs                    | 851,615                  | 660,307               | 379,344                  | 1,891,266          | 3,038,456          |
| Catering activities - direct     | -                        | -                     | 87,808                   | 87,808             | 79,540             |
| School Fund activities - support | -                        | -                     | 106,640                  | 106,640            | 115,967            |
|                                  | <u>7,272,506</u>         | <u>834,149</u>        | <u>1,354,361</u>         | <u>9,461,016</u>   | <u>10,298,080</u>  |

In 2017, of the total expenditure, £214,767 (2016 - £264,602) was to unrestricted funds, £8,779,930 (2016 - £9,565,022) was to restricted funds and £466,319 (2016 - £468,456) was to restricted fixed asset funds.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**7. Support costs**

|                     | Catering<br>activities<br>£ | Educational<br>operations<br>£ | Total<br>2017<br>£ | Total<br>2016<br>£ |
|---------------------|-----------------------------|--------------------------------|--------------------|--------------------|
| Premises costs      | -                           | 362,434                        | 362,434            | 1,495,908          |
| Other support costs | 87,808                      | 356,798                        | 444,606            | 474,381            |
| Governance costs    | -                           | 22,546                         | 22,546             | 16,860             |
| Wages and salaries  | -                           | 634,629                        | 634,629            | 643,167            |
| National insurance  | -                           | 44,915                         | 44,915             | 35,319             |
| Pension cost        | -                           | 172,071                        | 172,071            | 154,489            |
| Depreciation        | -                           | 297,873                        | 297,873            | 297,872            |
|                     | <u>87,808</u>               | <u>1,891,266</u>               | <u>1,979,074</u>   | <u>3,117,996</u>   |

Included within governance costs are any costs associated with the strategic as opposed to day-to-day management of the charities' activities. These costs will include any employee benefits for trusteeship, the cost of charity employees involved in meetings with trustees, the cost of any administrative support provided to the trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

**8. Net incoming resources/(resources expended)**

This is stated after charging:

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Depreciation of tangible fixed assets:  |                |                |
| - owned by the charity                  | 466,319        | 468,456        |
| Auditor's remuneration - audit          | 11,650         | 11,300         |
| Auditor's remuneration - other services | 3,445          | 4,880          |
| Operating lease rentals                 | -              | 6,354          |
|   | <u>481,414</u> | <u>491,030</u> |

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**9. Staff costs**

Staff costs were as follows:

|                       | 2017<br>£        | 2016<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 5,635,005        | 5,649,601        |
| Social security costs | 559,733          | 437,387          |
| Other pension costs   | 919,750          | 884,884          |
|                       | <u>7,114,488</u> | <u>6,971,872</u> |
| Supply teacher costs  | 158,018          | 101,157          |
|                       | <u>7,272,506</u> | <u>7,073,029</u> |

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

|                   | 2017<br>No. | 2016<br>No. |
|-------------------|-------------|-------------|
| Teachers          | 103         | 101         |
| Admin and support | 88          | 90          |
| Senior managers   | 12          | 12          |
|                   | <u>203</u>  | <u>203</u>  |

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

|                               | 2017<br>No. | 2016<br>No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 2           | 3           |
| In the band £70,001 - £80,000 | 3           | 3           |
| In the band £80,001 - £90,000 | 1           | 1           |

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 March 2017, pension contributions for these staff amounted to £63,042 (2016: £78,877).

The key management personnel of the academy trust comprise the Trustees and the core senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £611,372 (2015: £575,156).

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**10. Trustees' remuneration and expenses**

During the year retirement benefits were accruing to 4 Trustees (2016 - 5) in respect of defined benefit pension schemes.

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

|                |                            | 2017<br>£     | 2016<br>£     |
|----------------|----------------------------|---------------|---------------|
| Mr J Blackband | Remuneration               | -             | 5,000-10,000  |
|                | Pension contributions paid | -             | 0-5,000       |
| Mrs N Brant    | Remuneration               | 15,000-20,000 | 5,000-10,000  |
|                | Pension contributions paid | 0-5,000       | 0-5,000       |
| Mr K J Byrne   | Remuneration               | 35,000-40,000 | 35,000-40,000 |
|                | Pension contributions paid | 0-5,000       | 0-5,000       |
| Mr G Berdesha  | Remuneration               | 35,000-40,000 | 20,000-25,000 |
|                | Pension contributions paid | 5,000-10,000  | 0-5,000       |
| Mr J Topham    | Remuneration               | 90,000-95,000 | 90,000-95,000 |
|                | Pension contributions paid | 15,000-20,000 | 10,000-15,000 |

During the year, no Trustees received any reimbursement of expenses (2016 - £123).

**11. Trustees' and Officers' Insurance**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the cover is included in the total insurance premium incurred.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**12. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| <b>Cost</b>           |                           |                             |                               |                            |            |
| At 1 April 2016       | 21,403,897                | 13,495                      | 91,335                        | 862,611                    | 22,371,338 |
| Additions             | -                         | -                           | 6,802                         | -                          | 6,802      |
| At 31 March 2017      | 21,403,897                | 13,495                      | 98,137                        | 862,611                    | 22,378,140 |
| <b>Depreciation</b>   |                           |                             |                               |                            |            |
| At 1 April 2016       | 1,489,358                 | 6,073                       | 47,839                        | 398,534                    | 1,941,804  |
| Charge for the year   | 297,873                   | 1,349                       | 11,989                        | 155,108                    | 466,319    |
| At 31 March 2017      | 1,787,231                 | 7,422                       | 59,828                        | 553,642                    | 2,408,123  |
| <b>Net book value</b> |                           |                             |                               |                            |            |
| At 31 March 2017      | 19,616,666                | 6,073                       | 38,309                        | 308,969                    | 19,970,017 |
| At 31 March 2016      | 19,914,539                | 7,422                       | 43,496                        | 464,077                    | 20,429,534 |

Included in land and buildings is freehold land at valuation of £6,510,308 (2016 - £6,510,308) which is not depreciated.

All fixed assets are used for charitable purposes.

**13. Fixed asset investments**

|                          | Listed<br>securities<br>£ | Other<br>investments<br>£ | Total<br>£ |
|--------------------------|---------------------------|---------------------------|------------|
| <b>Market value</b>      |                           |                           |            |
| At 1 April 2016          | 425,922                   | 93,523                    | 519,445    |
| Additions                | 346,791                   | 258,573                   | 605,364    |
| Disposals                | (232,482)                 | (350,705)                 | (583,187)  |
| Net loss in market value | (16,112)                  | -                         | (16,112)   |
| At 31 March 2017         | 524,119                   | 1,391                     | 525,510    |

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**13. Fixed asset investments (continued)**

**Investments at market value comprise:**

|                     | 2017<br>£      | 2016<br>£      |
|---------------------|----------------|----------------|
| Corporate bonds     | 524,119        | 425,922        |
| Cash held at broker | 1,391          | 93,523         |
| Total market value  | <u>525,510</u> | <u>519,445</u> |

All the fixed asset investments are held in the UK

**Material investments**

|                                     | 31 March<br>2017<br>£ | 31 March<br>2016<br>£ |
|-------------------------------------|-----------------------|-----------------------|
| BNP Paribas 2.375%                  | 52,309                | 51,846                |
| British Telecommunications 6.625%   | 53,198                | 55,681                |
| Vodafone Group 5.375%               | 52,419                | 53,902                |
| Orange 8%                           | 30,075                | 31,717                |
| Heathrow Funding Limited 6.25%      | 55,377                | -                     |
| Lloyds Bank Plc 1.5%                | 101,458               | -                     |
| PostNL 7.5%                         | 102,164               | -                     |
| United Kingdom (Government of) 2.5% | 77,120                | -                     |
| Next 5.875%                         | -                     | 52,527                |
| Places For People 5%                | -                     | 31,359                |
| Close Bros Group 6.5%               | -                     | 52,396                |
| Provident Financial 7.5%            | -                     | 51,373                |
| British Telecommunications 8.5%     | -                     | 45,121                |
|                                     | <u>524,120</u>        | <u>425,922</u>        |

**14. Debtors**

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 24,355         | 4,489          |
| Other debtors                  | 49,090         | 187,476        |
| Prepayments and accrued income | 77,907         | 102,595        |
|                                | <u>151,352</u> | <u>294,560</u> |



**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**15. Creditors: Amounts falling due within one year**

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Other loans                        | 28,872         | 28,872         |
| Trade creditors                    | 87,617         | 161,915        |
| Other taxation and social security | 142,044        | 126,017        |
| Other creditors                    | 131,772        | 108,583        |
| Accruals and deferred income       | 103,017        | 85,380         |
|                                    | <u>493,322</u> | <u>510,767</u> |

|                                      | 2017<br>£     | 2016<br>£     |
|--------------------------------------|---------------|---------------|
| <b>Deferred income</b>               |               |               |
| Deferred income at 1 April 2016      | 20,379        | 9,007         |
| Resources deferred during the year   | 18,779        | 20,379        |
| Amounts released from previous years | (20,379)      | (9,007)       |
| Deferred income at 31 March 2017     | <u>18,779</u> | <u>20,379</u> |

Deferred income consists £6,400 of monies received in advance from NCTL, with the balance relating to school fund income received in advance.

**16. Creditors: Amounts falling due after more than one year**

|             | 2017<br>£      | 2016<br>£      |
|-------------|----------------|----------------|
| Other loans | <u>173,232</u> | <u>202,104</u> |

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

|                          | 2017<br>£     | 2016<br>£     |
|--------------------------|---------------|---------------|
| Repayable by instalments | <u>57,744</u> | <u>86,616</u> |

The loan relates to the Academy's share on conversion of a Local Authority loan for school improvement. There are 7 years remaining on the loan and it is not subject to any security or interest.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**17. Statement of funds**

|  | Brought<br>Forward<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Carried<br>Forward<br>£ |
|--|-------------------------|------------------|--------------------|--------------------------|-------------------------|-------------------------|
| <b>Unrestricted funds</b>              |                         |                  |                    |                          |                         |                         |
| Unrestricted funds                     | 355,739                 | 331,301          | (242,965)          | -                        | (16,112)                | 427,963                 |
| <b>Restricted pension reserve fund</b> |                         |                  |                    |                          |                         |                         |
| Restricted pension fund                | (1,278,000)             | -                | (86,000)           | -                        | (997,000)               | (2,361,000)             |
| <b>Restricted funds</b>                |                         |                  |                    |                          |                         |                         |
| General Annual Grant (GAG)             | 2,216,560               | 7,832,213        | (7,559,837)        | 23,242                   | -                       | 2,512,178               |
| SEN funding                            | -                       | 274,404          | (274,404)          | -                        | -                       | -                       |
| Pupil premium grant                    | -                       | 556,905          | (556,905)          | -                        | -                       | -                       |
| Other ESFA grants                      | -                       | 136,209          | (136,209)          | -                        | -                       | -                       |
| Other restricted funds                 | -                       | 138,377          | (138,377)          | -                        | -                       | -                       |
|  | <u>2,216,560</u>        | <u>8,938,108</u> | <u>(8,665,732)</u> | <u>23,242</u>            | <u>-</u>                | <u>2,512,178</u>        |
| <b>Restricted fixed asset funds</b>    |                         |                  |                    |                          |                         |                         |
| Restricted fixed assets                | 20,429,534              | -                | (466,319)          | 6,802                    | -                       | 19,970,017              |
| Devolved capital funding               | -                       | 30,044           | -                  | (30,044)                 | -                       | -                       |
|  | <u>20,429,534</u>       | <u>30,044</u>    | <u>(466,319)</u>   | <u>(23,242)</u>          | <u>-</u>                | <u>19,970,017</u>       |
| Total restricted funds                 | <u>21,368,094</u>       | <u>8,968,152</u> | <u>(9,218,051)</u> | <u>-</u>                 | <u>(997,000)</u>        | <u>20,121,195</u>       |
| Total of funds                         | <u>21,723,833</u>       | <u>9,299,453</u> | <u>(9,461,016)</u> | <u>-</u>                 | <u>(1,013,112)</u>      | <u>20,549,158</u>       |

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

**Unrestricted funds**

Unrestricted funds represent those funds that can be spent at the discretion of the Trustees and carry no restriction on their application.

**Restricted pension funds**

This fund represents the deficit associated with the Local Government Pension Scheme and the associated movement thereon.

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**General restricted funds**

The restricted general fund is subject to specific expenditure within the academy's declared objectives. DfE grants relate to government funding for the provision of education by the academy. Funding is repayable if the academy does not meet all funding requirements.

**Restricted fixed asset funds**

Restricted fixed asset funds represent unamortised grants that are provided by the government for specific capital projects. Capital donations represent the value of donated assets recognised in the financial statements at their estimated value to the academy in the year in which they are receivable and where the benefit is both quantifiable and measurable.

**Transfers**

A Transfer of £23,242 was made from restricted fixed asset fund to restricted fund to match the expenditure incurred from capital grants that have been expensed.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 March 2017.

**18. Analysis of net assets between funds**

|  | Unrestricted<br>funds<br>2017<br>£ | Restricted<br>funds<br>2017<br>£ | Restricted<br>fixed asset<br>funds<br>2017<br>£ | Restricted<br>pension<br>funds<br>2017<br>£ | Total<br>funds<br>2017<br>£ | Total<br>funds<br>2016<br>£ |
|--|------------------------------------|----------------------------------|---|---|-----------------------------|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 19,970,017                                      | -   | 19,970,017                  | 20,429,534                  |
| Fixed asset investments                | -                                  | 525,510                          | -   | -   | 525,510                     | 519,445                     |
| Current assets                         | 427,963                            | 2,653,222                        | -   | -   | 3,081,185                   | 2,765,725                   |
| Creditors due within one year          | -                                  | (493,322)                        | -   | -   | (493,322)                   | (510,767)                   |
| Creditors due in more than one year    | -                                  | (173,232)                        | -   | -   | (173,232)                   | (202,104)                   |
| Provisions for liabilities and charges | -                                  | -                                | -   | (2,361,000)                                 | (2,361,000)                 | (1,278,000)                 |
|  | <u>427,963</u>                     | <u>2,512,178</u>                 | <u>19,970,017</u>                               | <u>(2,361,000)</u>                          | <u>20,549,158</u>           | <u>21,723,833</u>           |

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

|   | 2017<br>£      | 2016<br>£     |
|---|----------------|---------------|
| Net expenditure for the year (as per Statement of financial activities) | (177,675)      | (359,843)     |
| <b>Adjustment for:</b>  |                |               |
| Depreciation charges  | 466,319        | 468,456       |
| Loss on investments   | 16,112         | 22,928        |
| Dividends, interest and rents from investments                          | (47,751)       | (62,548)      |
| Decrease/(increase) in debtors  | 143,208        | (138,954)     |
| (Decrease)/increase in creditors  | (17,445)       | 58,984        |
| Capital grants from DfE and other capital income                        | (30,044)       | (30,962)      |
| Defined benefit pension scheme cost less contributions payable          | 47,000         | 46,000        |
| Defined benefit pension scheme finance cost                             | 39,000         | 61,000        |
| <b>Net cash provided by operating activities</b>                        | <b>438,724</b> | <b>65,061</b> |

**20. Analysis of cash and cash equivalents**

|              | 2017<br>£        | 2016<br>£        |
|--------------|------------------|------------------|
| Cash in hand | 2,929,833        | 2,471,165        |
| <b>Total</b> | <b>2,929,833</b> | <b>2,471,165</b> |

**21. Pension commitments**

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

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

Contributions amounting to £105,049 were payable to the schemes at 31 March 2017 (2016 - 103,543) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

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**21. Pension commitments (continued)**

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £695,911 (2016 - £621,179).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2017 was £137,991 (2016 - £138,742), of which employer's contributions totalled £88,501 (2016 - £88,838) and employees' contributions totalled £49,490 (2016 - £49,904). The agreed contribution rates for future years are 17.4% for employers and between 5.5% and 7.5% for employees.

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

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**21. Pension commitments (continued)**

Principal actuarial assumptions:

|  | 2017   | 2016   |
|--|--------|--------|
| Discount rate for scheme liabilities                 | 2.80 % | 3.90 % |
| Rate of increase in salaries                         | 4.20 % | 3.95 % |
| Rate of increase for pensions in payment / inflation | 2.70 % | 2.20 % |
| Inflation assumption (CPI)                           | 2.70 % | 2.20 % |

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

|                      | 2017 | 2016 |
|----------------------|------|------|
| Retiring today       |      |      |
| Males                | 21.8 | 23.0 |
| Females              | 24.2 | 25.7 |
| Retiring in 20 years |      |      |
| Males                | 23.9 | 25.3 |
| Females              | 26.5 | 28.0 |

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

|                              | Fair value at<br>31 March<br>2017<br>£ | Fair value at<br>31 March<br>2016<br>£ |
|------------------------------|--|--|
| Equities                     | 1,100,000                              | 742,000                                |
| Gilts                        | 139,000                                | 96,000                                 |
| Other bonds                  | 71,000                                 | 57,000                                 |
| Property                     | 132,000                                | 101,000                                |
| Cash                         | 49,000                                 | 56,000                                 |
| Other                        | 218,000                                | 174,000                                |
| Total market value of assets | <u>1,709,000</u>                       | <u>1,226,000</u>                       |

The actual return on scheme assets was £281,000 (2016 - £(5,000)).

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

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| Service cost                                  | 160,000        | 186,000        |
| Net interest on the defined liability (asset) | 47,000         | 46,000         |
| Administration expenses                       | 1,000          | -              |
| Total   | <u>208,000</u> | <u>232,000</u> |

**WOOD GREEN ACADEMY**  
(A company limited by guarantee)

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

**21. Pension commitments (continued)**

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

|  | 2017<br>£        | 2016<br>£        |
|--|------------------|------------------|
| Opening defined benefit obligation                       | 2,504,000        | 2,489,000        |
| Current service cost                                     | 160,000          | 186,000          |
| Interest cost  | 98,000           | 85,000           |
| Estimated benefits paid net of transfers in              | (9,000)          | (9,000)          |
| Actuarial losses/(gains)                                 | 1,268,000        | (297,000)        |
| Contributions by scheme participants and other employers | 49,000           | 50,000           |
|  | <u>4,070,000</u> | <u>2,504,000</u> |
| Closing defined benefit obligation                       | <u>4,070,000</u> | <u>2,504,000</u> |

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

|  | 2017<br>£        | 2016<br>£        |
|--|------------------|------------------|
| Opening fair value of scheme assets                      | 1,226,000        | 1,065,000        |
| Actuarial losses/(gains)                                 | 271,000          | (44,000)         |
| Interest on assets                                       | 51,000           | 39,000           |
| Contributions by employer                                | 122,000          | 125,000          |
| Estimated benefits paid net of transfers in              | (9,000)          | (9,000)          |
| Contributions by scheme participants and other employers | 49,000           | 50,000           |
| Administration expenses                                  | (1,000)          | -                |
|  | <u>1,709,000</u> | <u>1,226,000</u> |
| Closing fair value of scheme assets                      | <u>1,709,000</u> | <u>1,226,000</u> |

**22. 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.

**23. Related party transactions**

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

Three employees of the academy, Mrs V Birch (a cleaner), Mrs T Brant (a learning support assistant) and Mrs E Wilkes (a learning support assistant) are closely connected with certain trustees of the academy. These employees receive a normal commercial salary commensurate of the position held by the individual and the employees were recruited in line with the academy's recruitment policy.

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**WOOD GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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**24. Agency Arrangements**

The academy trust distributes bursary funds to students as an agent for the EFA. In the accounting period ending 31 March 2017 the academy received £31,008 (2016: £32,698) and disbursed £12,907 (2016: £27,658) from the fund. The amounts still to be distributed as at 31 March 2017 is £23,141 (2016: £5,040) and is included in creditors.