

Company Registration Number: 07538389 (England & Wales)

WOOD GREEN ACADEMY
(A company limited by guarantee)

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



WOOD GREEN ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2019**

Members

Mr P Francis
Mr D Fellows (resigned 14 May 2018)
Mrs S Tranter (appointed 14 May 2018)
Mr S Gill (appointed 14 May 2018)
Mr M Holder (resigned 14 May 2018)

Trustees

Mr P Francis, Chair
Mr S Gill, Parent trustee (resigned 24 September 2018)
Mr G Berdesha, Staff trustee
Mr J Blackband, Community trustee
Mr D Fellows, Parent trustee
Mr M Holder, Community trustee
Mr C Hussey, Community trustee
Mr I Kirk, Co-Opted trustee (resigned 19 November 2018)
Mr A Grover (appointed 26 September 2018)
Mr A Mohammed, Community trustee
Dr D Rhodes, Community trustee
Mr J Topham, Headteacher
Mrs S Tranter, Parent trustee
Ms V Millward
Mrs S Naqvi (appointed 19 April 2018)
Mr S Webb (appointed 21 March 2019)
Mrs N Ahmed (appointed 19 March 2019)
Mr M Johnson (appointed 12 June 2019)

Company registered number

07538389

Company name

Wood Green Academy

Principal and registered office

Wood Green Road
Wednesbury
West Midlands
WS10 9QU

Company secretary

Mr P Hesslegrave

Responsible officer

Mr C Marsh ACA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

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 U.K. 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

Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the audited Financial Statements of Wood Green Academy, (the Academy), for the period 1st April 2018 to 31st March 2019. 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 Sport, Mathematics and Computing that serves a catchment which spans the boroughs of Sandwell and Walsall. The Academy has a capacity of 1,530 students, (including 250 in the 6th form); 1,479 students were on roll in the summer 2019 school census, (206 in the 6th form).

The Academy was rated as Outstanding by Ofsted in 2002, 2006 and 2012, was awarded Teaching School status in September 2011 and 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 an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Wood Green Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Wood Green Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved 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.

Trustees' Indemnities

As allowed by the provisions of the Articles of Association of the Academy and as disclosed in note 11 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 2018/19 are included in the Reference and Administrative Details on pages 1 and 2.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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 Chief Finance Officer provide an initial governor induction. Additional training is provided as required depending upon individual or collective need. External advice and support is commissioned where necessary. The Chair of Governors has completed a Governor Impact Training Programme. 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 continued into 2016/17 and 2017/18. The next external review of governance is planned for 2019/20.

Pay policy for key management personnel

Wood Green Academy Trust believes it is important to be transparent about pay levels of its key management personnel and how these are set. Key management personnel, as with all staff, are paid in line with the School Teachers Pay and Conditions Document, (STPCD), or the National Joint Council, (NJC), for local government services as appropriate. Key management salaries are benchmarked against similar roles in the academy sector within the STPCD framework.

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; reviewing the school's self-evaluation and school improvement plan; reviewing Headteacher reports; reviewing and reconstituting the Board; 360 degree performance management of the Chair of Trustees; trustee skills audits, succession planning and training, (including for Safeguarding and SEND); Multi Academy Trust conversion; reviewing policies and monitoring the school's finances and benchmarking.

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 6 meetings during the year. The Board has also established Achievement and Standards and Finance, Premises and Safety 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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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

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

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

Connected organisations, including related party relationships

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.

The Teaching School continued to work in partnership with a number of local schools during 2018/19 to improve the overall quality of teaching and learning, especially Health Futures UTC and ACE Academy. The Teaching School also delivered National Professional Qualifications in Middle and Senior management, 90 days of school to school support and hosted the best Practice conference.

Strategic report

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", (p.4)

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.'

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

The key aims for the 2019/20 academic year are to:

1. Raise attainment and progress through Project 50
2. Improve students' knowledge, retention and retrieval
3. Improve students' application
4. To provide additional support to disadvantaged students
5. Grow the "I can, I will" attitude amongst students.
6. Review the curriculum
7. Ensure students stay safe and healthy
8. Ensure that the Academy is financially sustainable
9. Review Multi Academy Trust status

Objectives, strategies and activities

The key objectives for student achievement in the 2019/20 academic year:

1. 50% of students achieve a grade 5+ in English and maths
2. 50%+ of students achieve an A*-B at A level
3. All subjects achieve 50%+ Grade 5+
4. Attendance is 97%
5. PA is reduced

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 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.

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The forecast student roll for September 2019 is 1,484, (including 200 in the sixth form). The school is hugely oversubscribed: There were 368 (398*) first and 905,(956*), total preferences for 2019/10 for year 7 for September 2019, (*September 2018 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, attendance and exclusion performance compared to the performance of schools across Sandwell and England, (where this comparative data is available):

Table 1. Summary of GCSE Performance

Accountability measure:	2016	2017	2018
Progress 8*, school	-0.01	0.06	-0.26
Progress 8*, Sandwell MBC Average	-0.28	-0.18	-0.31
Progress 8, England	-0.03	-0.03	-0.02

Attainment 8* School	50.3	46.6	42.2
Attainment 8 Sandwell MBC Average Local Authority Average	45.1	42.4	40.6
Attainment 8 England Average	49.9	44.6	46.5

Pupils achieving grade 5 or above in English and Maths GCSE, school (2016 and 2017 figure in brackets and italics is grade 4+)	(49%)	(61%)	31%
Pupils achieving grade 5 or above in English and Maths GCSE, Sandwell MBC Average (2016 and 2017 figure in brackets and italics is grade 4+)	(49.60%)	(52.30%)	28%
Pupils achieving grade 5 or above in English and Maths GCSE, England average (2016 and 2017 figure in brackets and italics is grade 4+)	(63%)	(63.90%)	43%

Staying in education or entering employment, school	97%	94%	93%
Staying in education or entering employment, Sandwell MBC Average	93%	93%	94%
Staying in education or entering employment, England	94%	94%	94%

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Table 2. Summary of A Level and Other Academic Qualification Examination Results

Accountability Measure	2016	2017	2018
Progress, (Wood Green Academy)	0.01	-0.08	-0.22
A levels progress, (Sandwell MBC)	n/a	n/a	n/a
A levels progress, (England)	n/a	n/a	n/a
Average grade - A Levels, (Wood Green Academy)	C-	C-	D+
Average grade - A Levels, (Sandwell MBC)	C-	C-	D+
Average grade - A Levels, (England)	C	C	C+
Average results - points, (Wood Green Academy)	27.88	28.31	24.74
Average results - points, (Sandwell MBC)	26.68	26.42	24.89
Average results - points, (England)	30.63	31.32	33.66
% of students completing their main study programme, (Wood Green Academy)	94.2%	95.2%	83.2%
% of students completing their main study programme, (Sandwell MBC)	96.0%	96.2%	91.1%
% of students completing their main study programme, (England)	96.1%	95.3%	92.4%

Table 3. Summary of Attendance and Persistence Absence

Accountability Measure	2016	2017	2018
% Attendance, (Wood Green Academy)	95.7	95.4	94.4
Attendance, (England)	95	94.8	94.5
% Absence, (Wood Green Academy)	4.3	4.6	5.6
Absence, (England)	5	5.2	5.5
% Persistent absence, (Wood Green Academy)	10.3	11.8	14.1
Persistent absence, (England)	12.4	12.8	13.9

Table 4. Ebacc at Grade 5/C or Above

	2016		2017		2018	
	%	APS	%	APS	%	APS
Wood Green Academy Ebacc	12.3	n/a	12.5	n/a	8	3.59
Sandwell MBC Average Ebacc	12.9	n/a	10.9	n/a	6.4	3.30
England average Ebacc	23.2	n/a	19.8	n/a	24.1	4.04

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TRUSTEES' REPORT (continued)
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Key Financial Performance Indicators

	2018/19	
	Budget	Outturn
Teachers as a % of income	67	65
Staffing as a % of income	86	81
Teachers as a % of expenditure	65	65
Staffing as a % of expenditure	83	81
Student number on roll*	1,472	1,472
Income per student	£5,961	£6,003
Expenditure per student**	£6,168	£5,963

*Autumn 2017 census, (including the 6th form)

** Excludes depreciation

Investment policy and performance

The Board revised its Investment Policy during the year. The Academy's investment risk appetite is low. Brewin Dolphin 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 and equity 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 £8,434,249 (2018: £8,622,226); expenditure against the fund was £8,621,955 (2018: £8,818,882), giving a restricted revenue fund deficit of £80,420 (2018: £196,656) before transfers from the Restricted Fixed Fund offsetting General Fund expenditure; a deficit of £183,636 (2018: £276,952) after transfers.

Unrestricted Funds

Income received into the Unrestricted Fund was £313,965 (2018: £336,024). Expenditure against the fund was £273,666 (2018: £246,592), giving an Unrestricted Fund in year surplus of £40,299 (2018: £89,432) before investment losses. Expenditure against the fund is set out in the notes to the accounts.

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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 Capital fund was £108,352 (2018: £30,003) in Formula Capital funding.

The SOFA details a £222,655 (2018: £333,909) Restricted Fixed Asset Fund year end deficit after transfers between funds.

Summary of Financial Performance

The total funds balance as at 31st March 2019 was £19,550,748 (2018: £20,003,149), comprised of £518,705 (2018: £491,815), £2,051,590 (2018: £2,235,226) and £19,413,453 (2018: £19,636,108) in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively as well as a pension fund deficit of £2,433,000 (2018: £2,360,000).

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 £19,413,453 as at 31st March 2019, (2018: 19,636,108). The movement in this account is detailed in the note 12.

Cash in hand at 31st March 2019 was £2,554,769, (2018: £2,940,912), including £1,250,000 (2018: £nil) 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 £750,000, greater than 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 2019 were £137,295 (2017: £367,041), after the pension fund deficit is taken into account.

Going concern

The Academy's academic success, the demand for places and 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 2019/20 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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TRUSTEES' REPORT (continued)
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Financial risk management objectives and policies

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

The Board of Trustees has implemented a number of control measures during the year 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. A review of the PAN is likely in 2019/20 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 £2,433,000 as at 31/03/19 (£2,360,000 as at 31/03/2018). As required by West Midlands Pension Fund, an additional payment of £47,500 was paid in 2018/19, (£43,600 in 2017/18).

Funding reductions and lower than expected recruitment into the sixth form are other areas of significant risk for the Academy.

Fundraising

The majority of fund raising undertaken by the Academy relates to registered charities. The Academy ensures that there are effective systems in place to ensure that all the monies raised are paid over to the charities in full in a timely manner.

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 and support are consistently reviewed to help every child achieve their academic potential.

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

Improving KS4 and 5 outcomes and performance against accountability measures will continue to be the Academy's central strategic priority moving forward, as a whole but especially in priority departments. The formation and growth of a Multi Academy Trust will be further explored in 2019/20.

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 recognized in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 25.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditors, Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 17 July 2019 and signed on its behalf by:



Mr P Francis
Chair of Trustees

WOOD GREEN ACADEMY
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GOVERNANCE STATEMENT

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 6 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
Mr P Francis, Chair	6	6
Mr S Gill, Parent trustee	0	2
Mr G Berdesha, Staff trustee	4	6
Mr J Blackband, Community trustee	6	6
Mr D Fellows, Parent trustee	6	6
Mr M Holder, Community trustee	5	6
Mr C Hussey, Community trustee	6	6
Mr I Kirk, Co-Opted trustee	3	3
Mr A Grover	1	3
Mr A Mohammed, Community trustee	2	6
Dr D Rhodes, Community trustee	1	6
Mr J Topham, Headteacher	6	6
Mrs S Tranter, Parent trustee	1	6
Ms V Millward	5	6
Mrs S Naqvi	5	6
Mrs N Ahmed	1	1
Mr S Webb	1	1

Governance review

There was an external review of governance by a NLG in 2015/16 and into 2016/17. Existing and new trustees complete skills audits on appointment and annually at the AGM.

A further external review of governance is planned for 2019/20.

The Board reviews the format of the information it receives each year through the terms of reference review, how often it meets and the way data is collected. Headteacher reports are presented to the board once a term; student progress and department data is presented to the Standards and Achievement Committee 6 times a year after each data collection; financial information is presented each quarter; Responsible Officer reports are presented once a term with the financial statements and audit findings reports presented annually; student behaviour data is considered by discipline sub-committee as required. There are link governor posts for safeguarding and e-safety, high potential, the 6th form, literacy, numeracy, SEN, health and safety, pupil premium and work experience.

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GOVERNANCE STATEMENT (continued)

Finance sub committee

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	3	3
Mr G. Berdesha	2	3
Mr J Blackband	3	3
Mr P. Francis	3	3
Mr S Gill	0	3
Mr J. Topham	3	3
Mr D. Fellows	3	3
Mr C. Hussey	3	3

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust 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 Trust'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 Trust has delivered improved value for money during the year by:

- student progress data, behaviour data and the school's management accounts
- the Academy's staffing structure
- use of the Teaching School to help talent spot, recruit and train teachers, especially in shortage subjects
- staff performance
- Chief Finance Officer reports
- Responsible officer report
- Tenders where appropriate
- Segregation of duties

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 Trust 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 2018 to 31 March 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust 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 Trust's significant risks, that has been in place for the year 1 April 2018 to 31 March 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of 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, to carry out a programme of internal checks.

The RO's role includes performing a range of checks on the Academy Trust'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.

We confirm that the RO has delivered their schedule of work as planned and there were no material control issues.

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 reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust 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 17 July 2019 and signed on their behalf, by:

Mr P Francis
Chair of Trustees



Mr J Topham
Accounting Officer



WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

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 2017.

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



17-7-19

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2019

The Trustees (who 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 17 July 2019 and signed on its behalf by:



Mr P Francis
Chair of Trustees

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Wood Green Academy (the 'academy') for the year ended 31 March 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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


Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

Date: 22-7-19

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

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 2017 to 2018, 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 2018 to 31 March 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 accountant

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 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 April 2018 to 31 March 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 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.

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

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 2018 to 31 March 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP
Crowe U.K. LLP

Statutory Auditor

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

Date:

22-7-19

WOOD GREEN ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Restricted pension funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:							
Donations and capital grants	2	8,888	-	108,352	-	117,240	32,347
Charitable activities	3	251,170	8,431,768	-	-	8,682,938	8,761,273
Teaching schools	26	-	107,286	-	-	107,286	88,447
Other trading activities	4	30,200	2,481	-	-	32,681	67,348
Investments	5	23,707	-	-	-	23,707	38,868
Total income		313,965	8,541,535	108,352	-	8,963,852	8,988,283
Expenditure on:							
Raising funds		15,402	-	-	-	15,402	16,455
Charitable activities		258,264	8,561,688	434,223	199,000	9,453,175	9,624,599
Teaching schools	26	-	60,267	-	-	60,267	75,658
Total expenditure	6	273,666	8,621,955	434,223	199,000	9,528,844	9,716,712
Net income / (expenditure) before investment losses							
		40,299	(80,420)	(325,871)	(199,000)	(564,992)	(728,429)
Net losses on investments	13	(13,409)	-	-	-	(13,409)	(25,580)
Net income / (expenditure) before transfers		26,890	(80,420)	(325,871)	(199,000)	(578,401)	(754,009)
Transfers between Funds	17	-	(103,216)	103,216	-	-	-
Net income / (expenditure) before other recognised gains and losses		26,890	(183,636)	(222,655)	(199,000)	(578,401)	(754,009)

WOOD GREEN ACADEMY
(A company limited by guarantee)

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

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Restricted pension funds 2019 £	Total funds 2019 £	Total funds 2018 £
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	126,000	126,000	208,000
Net movement in funds	26,890	(183,636)	(222,655)	(73,000)	(452,401)	(546,009)
Reconciliation of funds:						
Total funds brought forward	491,815	2,235,226	19,636,108	(2,360,000)	20,003,149	20,549,158
Total funds carried forward	518,705	2,051,590	19,413,453	(2,433,000)	19,550,748	20,003,149

The notes on pages 28 to 52 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	12		19,335,453		19,636,108
Investments	13		524,234		521,534
			<u>19,859,687</u>		<u>20,157,642</u>
Current assets					
Debtors	14	179,836		123,210	
Cash at bank and in hand		2,554,769		2,940,912	
		<u>2,734,605</u>		<u>3,064,122</u>	
Creditors: amounts falling due within one year	15	(495,056)		(714,255)	
Net current assets			<u>2,239,549</u>		<u>2,349,867</u>
Total assets less current liabilities			<u>22,099,236</u>		<u>22,507,509</u>
Creditors: amounts falling due after more than one year	16	(115,488)		(144,360)	
Net assets excluding pension scheme liabilities			<u>21,983,748</u>		<u>22,363,149</u>
Defined benefit pension scheme liability	22	(2,433,000)		(2,360,000)	
Net assets including pension scheme liabilities			<u>19,550,748</u>		<u>20,003,149</u>
Funds of the academy					
Restricted pension funds	17	(2,433,000)		(2,360,000)	
Restricted income funds:					
Restricted income funds	17	2,051,590		2,235,226	
Restricted fixed asset funds	17	19,413,453		19,636,108	
Total restricted income funds			<u>21,465,043</u>		<u>21,871,334</u>
Unrestricted income funds	17		518,705		491,815
Total funds			<u>19,550,748</u>		<u>20,003,149</u>

WOOD GREEN ACADEMY
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 MARCH 2019

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue, on 17 July 2019 and are signed on their behalf, by:



Mr P Francis
Chair of Trustees

The notes on pages 28 to 52 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(339,654)	93,833
Cash flows from investing activities:			
Dividends, interest and rents from investments		23,707	38,868
Proceeds from the sale of investments		592,363	393,852
Purchase of tangible fixed assets		(133,567)	(110,329)
Capital grants from DfE/ESFA		108,352	30,033
Purchase of investments		(608,472)	(406,306)
Net cash used in investing activities		(17,617)	(53,882)
Cash flows from financing activities:			
Repayments of borrowings		(28,872)	(28,872)
Net cash used in financing activities		(28,872)	(28,872)
Change in cash and cash equivalents in the year		(386,143)	11,079
Cash and cash equivalents brought forward		2,940,912	2,929,833
Cash and cash equivalents carried forward	20	2,554,769	2,940,912

The notes on pages 28 to 52 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy 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). The registered office is Wood Green Road, Wednesbury, West Midlands, WS19 9QU.

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies (continued)

1.4 Income

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

Grants 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 receipt is probable and the amount can be reliably measured.

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

1.5 Expenditure

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

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

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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/donor and include grants from the Department for Education Group.

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 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.

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
Grounds and other infrastructure	-	10 years
Furniture and fixtures	-	10 years
Plant and machinery	-	10 years
Computer equipment	-	5 years

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies (continued)

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.

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

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting Policies (continued)

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).

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 trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

WOOD GREEN ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting Policies (continued)

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

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

1.16 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.

1.17 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 March 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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2. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	8,888	-	-	8,888	2,314
Capital grants	-	-	108,352	108,352	30,033
Total 2019	8,888	-	108,352	117,240	32,347
Total 2018	2,314	-	30,033	32,347	

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Funding for the Academy's educational operations	-	8,431,768	8,431,768	8,528,070
School fund activities	123,347	-	123,347	119,293
Catering income	127,823	-	127,823	113,910
Total 2019	251,170	8,431,768	8,682,938	8,761,273
Total 2018	233,203	8,528,070	8,761,273	

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Funding for Academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General annual grant (GAG)	7,583,617	7,583,617	7,674,132
Other EFSA grants	534,593	534,593	609,041
	<u>8,118,210</u>	<u>8,118,210</u>	<u>8,283,173</u>
Other government grants			
Local Authority Grants	58,349	58,349	41,442
Special educational projects	148,887	148,887	160,280
	<u>207,236</u>	<u>207,236</u>	<u>201,722</u>
Strategic school improvement fund	106,322	106,322	43,175
Total 2019	<u><u>8,431,768</u></u>	<u><u>8,431,768</u></u>	<u><u>8,528,070</u></u>
<i>Total 2018</i>	<u><u>8,528,070</u></u>	<u><u>8,528,070</u></u>	

4. Other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	27,504	-	27,504	30,081
Other income	2,696	2,481	5,177	37,267
	<u>30,200</u>	<u>2,481</u>	<u>32,681</u>	<u>67,348</u>
<i>Total 2018</i>	<u><u>61,639</u></u>	<u><u>5,709</u></u>	<u><u>67,348</u></u>	

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5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income on listed investments	19,076	19,076	25,542
Interest on cash balances	4,631	4,631	13,326
	<u>23,707</u>	<u>23,707</u>	<u>38,868</u>
<i>Total 2018</i>	<u>38,868</u>	<u>38,868</u>	

6. Expenditure

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Costs of generating funds					
Direct costs	11,108	4,294	-	15,402	16,455
Educational operations:					
Direct costs	6,517,938	136,351	573,490	7,227,779	7,365,713
Support costs	1,004,080	608,207	354,845	1,967,132	2,028,749
Catering activities	-	-	127,823	127,823	113,910
School Fund activities - support	-	-	130,441	130,441	116,227
Teaching schools	33,693	-	26,574	60,267	75,658
	<u>7,566,819</u>	<u>748,852</u>	<u>1,213,173</u>	<u>9,528,844</u>	<u>9,716,712</u>
<i>Total 2018</i>	<u>7,584,861</u>	<u>820,607</u>	<u>1,278,584</u>	<u>9,684,052</u>	

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7. Support costs

	Educational operations	Catering activities	Total 2019	Total 2018
	£	£	£	£
Premises costs	310,335	-	310,335	329,072
Other support costs	334,698	127,823	462,521	492,803
Governance costs	20,147	-	20,147	26,818
Wages and salaries	633,947	-	633,947	623,957
National insurance	41,062	-	41,062	42,235
Pension cost	329,071	-	329,071	329,902
Depreciation	297,872	-	297,872	297,872
	<u>1,967,132</u>	<u>127,823</u>	<u>2,094,955</u>	<u>2,142,659</u>
<i>Total 2018</i>	<u>2,028,749</u>	<u>113,910</u>	<u>2,142,659</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 income/(expenditure)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	434,222	444,238
Auditor's remuneration - audit	12,400	12,000
Auditor's remuneration - other services	5,375	4,725
	<u>451,997</u>	<u>460,963</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	5,683,681	5,770,863
Social security costs	580,150	588,252
Other pension costs	1,143,365	1,131,815
	<u>7,407,196</u>	<u>7,490,930</u>
Agency staff costs	159,623	93,931
	<u><u>7,566,819</u></u>	<u><u>7,584,861</u></u>

Staff restructuring costs comprise:

Severance payments	-	15,000
	<u><u>-</u></u>	<u><u>15,000</u></u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are severance payments totalling £Nil (2018: £15,000).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	102	104
Admin and support	87	88
Senior managers	11	11
	<u>200</u>	<u>203</u>

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	3
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	0	1
In the band £90,000 - £100,000	1	0

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 March 2018, pension contributions for these staff amounted to £87,706 (2018: £85,542).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs (continued)

e. Key management personnel

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 £685,075 (2018: £655,277).

10. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. 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:

		2019 £	2018 £
Mrs H Nightingale	Remuneration	-	0-5,000
	Pension contributions paid	-	-
Mr G Berdesha	Remuneration	35,000-40,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mr J Topham	Remuneration	95,000-100,000	95,000-100,000
	Pension contributions paid	15,000-20,000	15,000-20,000

During the year ended 31 March 2019, J Blackband received £168 of reimbursement of expenses (2018 - £Nil).

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.

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12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fixtures £	Computer equipment £	Total £
Cost					
At 1 April 2018	21,505,526	13,495	98,137	871,311	22,488,469
Additions	-	121,212	-	12,355	133,567
At 31 March 2019	21,505,526	134,707	98,137	883,666	22,622,036
Depreciation					
At 1 April 2018	2,088,192	8,772	68,063	687,334	2,852,361
Charge for the year	308,034	5,987	5,311	114,890	434,222
At 31 March 2019	2,396,226	14,759	73,374	802,224	3,286,583
Net book value					
At 31 March 2019	19,109,300	119,948	24,763	81,442	19,335,453
At 31 March 2018	19,417,334	4,723	30,074	183,977	19,636,108

Included in land and buildings is freehold land at valuation of £6,510,308 (2018: £6,510,308) which is not depreciated.

All fixed assets are used for charitable purposes.

13. Fixed asset investments

	Listed securities £	Other investments £	Total £
Market value			
At 1 April 2018	423,303	98,231	521,534
Additions	267,052	341,420	608,472
Disposals	(322,345)	(270,018)	(592,363)
Net loss in market value	(13,409)	-	(13,409)
At 31 March 2019	354,601	169,633	524,234

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Fixed asset investments (continued)

Investments at market value comprise:

	2019 £	2018 £
Corporate bonds	354,601	423,303
Cash held at broker	169,633	98,231
Total market value	<u>524,234</u>	<u>521,534</u>

All the fixed asset investments are held in the UK

Material investments

	31 March 2019 £	31 March 2018 £
BNP Paribas	-	51,318
Tesco Personal Finance	51,775	-
Renewables Infrastructure	5,283	-
International Public Partnership	5,054	-
Heathrow Funding Limited	-	52,775
Baillie Gifford & Co.	5,065	-
London Stock Exchange Group	53,853	96,276
United Kingdom (Government of)	-	75,001
JPMorgan Funds Ltd	10,538	-
Old Mutual Global Investors	7,524	-
Pimco Global	35,081	-
Majedie Asset Management	12,527	-
Twentyfour AM	35,683	-
BMW internation invest	49,558	98,346
GE Capital	46,842	49,587
Hermes investment management	5,330	-
HICL infrastructure Co Ltd	4,780	-
Barclays bank PLC	5,225	-
Liontrust fund partners LLP	12,452	-
Insight global	8,031	-
	<u>354,601</u>	<u>423,303</u>

14. Debtors

	2019 £	2018 £
Trade debtors	13,063	9,948
Other debtors	64,444	56,285
Prepayments and accrued income	102,329	56,977
	<u>179,836</u>	<u>123,210</u>

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15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	28,872	28,872
Trade creditors	72,690	111,982
Other taxation and social security	138,036	148,747
Other creditors	149,414	126,414
Accruals and deferred income	106,044	298,240
	<u>495,056</u>	<u>714,255</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 April 2018	132,197	18,779
Resources deferred during the year	2,831	132,197
Amounts released from previous years	(132,197)	(18,779)
Deferred income at 31 March 2019	<u>2,831</u>	<u>132,197</u>

Deferred income consists wholly of school fund income received in advance.

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

	2019 £	2018 £
Other loans	<u>115,488</u>	<u>144,360</u>
Creditors include amounts not wholly repayable within 5 years as follows:		
	2019 £	2018 £
Repayable by instalments	<u>-</u>	<u>28,872</u>

The loan relates to the Academy's share on conversion of a Local Authority loan for school improvement. There are 4 years remaining on the loan and it is not subject to any security or interest.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds						
Unrestricted funds	491,815	313,965	(273,666)	-	(13,409)	518,705
Endowment funds						
Restricted Pension fund	(2,360,000)	-	(199,000)	-	126,000	(2,433,000)
Restricted funds						
General Annual Grant (GAG)	2,222,437	7,583,617	(7,711,056)	(103,216)	-	1,991,782
Pupil premium grant	-	447,170	(447,170)	-	-	-
Other ESFA grants	-	152,844	(152,844)	-	-	-
Other restricted funds	-	250,618	(250,618)	-	-	-
Teaching school	12,789	107,286	(60,267)	-	-	59,808
	<u>2,235,226</u>	<u>8,541,535</u>	<u>(8,621,955)</u>	<u>(103,216)</u>	<u>-</u>	<u>2,051,590</u>
Restricted fixed asset funds						
Restricted fixed assets	19,636,108	-	(434,223)	133,568	-	19,335,453
Devolved capital funding	-	30,352	-	(30,352)	-	-
Chancellors funding	-	78,000	-	-	-	78,000
	<u>19,636,108</u>	<u>108,352</u>	<u>(434,223)</u>	<u>103,216</u>	<u>-</u>	<u>19,413,453</u>
Total restricted funds	<u>21,871,334</u>	<u>8,649,887</u>	<u>(9,056,178)</u>	<u>-</u>	<u>126,000</u>	<u>21,591,043</u>
Total of funds	<u>20,003,149</u>	<u>8,963,852</u>	<u>(9,528,844)</u>	<u>-</u>	<u>112,591</u>	<u>19,550,748</u>

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

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.

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.

The Academy was awarded the Chancellors grant of £78,000 during the year which is carried forward in restricted fixed assets fund for use on capital repairs.

Transfers

A Transfer of £103,216 was made from restricted fixed asset fund to restricted fund to match the expenditure incurred.

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 2019.

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

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds						
Unrestricted funds	427,963	336,024	(246,592)	-	(25,580)	491,815
Restricted pension reserve fund	-	-	-	-	-	-
Restricted Pension fund	(2,361,000)	-	(207,000)	-	208,000	(2,360,000)
Restricted funds						
General Annual Grant (GAG)	2,512,178	7,674,132	(7,883,577)	(80,296)	-	2,222,437
Pupil premium grant	-	565,431	(565,431)	-	-	-
Other ESFA grants	-	49,319	(49,319)	-	-	-
Other restricted funds	-	244,897	(244,897)	-	-	-
Teaching school	-	88,447	(75,658)	-	-	12,789
	<u>2,512,178</u>	<u>8,622,226</u>	<u>(8,818,882)</u>	<u>(80,296)</u>	<u>-</u>	<u>2,235,226</u>
Restricted fixed asset funds						
Restricted fixed assets	19,970,017	-	(444,238)	110,329	-	19,636,108
Devolved capital funding	-	30,033	-	(30,033)	-	-
	<u>19,970,017</u>	<u>30,033</u>	<u>(444,238)</u>	<u>80,296</u>	<u>-</u>	<u>19,636,108</u>
Total restricted funds	<u>20,121,195</u>	<u>8,652,259</u>	<u>(9,470,120)</u>	<u>-</u>	<u>208,000</u>	<u>19,511,334</u>
Total of funds	<u>18,188,158</u>	<u>8,988,283</u>	<u>(9,923,712)</u>	<u>-</u>	<u>390,420</u>	<u>17,643,149</u>

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Restricted pension funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	19,335,453	-	19,335,453
Fixed asset investments	-	524,234	-	-	524,234
Current assets	545,092	2,111,513	78,000	-	2,734,605
Creditors due within one year	(26,387)	(468,669)	-	-	(495,056)
Creditors due in more than one year	-	(115,488)	-	-	(115,488)
Provisions for liabilities and charges	-	-	-	(2,433,000)	(2,433,000)
	<u>518,705</u>	<u>2,051,590</u>	<u>19,413,453</u>	<u>(2,433,000)</u>	<u>19,550,748</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Restricted pension funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	19,636,108	-	19,636,108
Fixed asset investments	-	521,534	-	-	521,534
Current assets	496,506	2,567,616	-	-	3,064,122
Creditors due within one year	(4,691)	(709,564)	-	-	(714,255)
Creditors due in more than one year	-	(144,360)	-	-	(144,360)
Provisions for liabilities and charges	-	-	-	(2,360,000)	(2,360,000)
	<u>491,815</u>	<u>2,235,226</u>	<u>19,636,108</u>	<u>(2,360,000)</u>	<u>20,006,149</u>

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(578,401)	(754,009)
Adjustment for:		
Depreciation charges	434,222	444,238
Losses on investments	13,409	16,430
Dividends, interest and rents from investments	(23,707)	(38,868)
(Increase)/decrease in debtors	(56,624)	28,142
(Decrease)/increase in creditors	(219,201)	220,933
Capital grants from DfE and other capital income	(108,352)	(30,033)
Defined benefit pension scheme cost less contributions payable	140,000	143,000
Defined benefit pension scheme finance cost	59,000	64,000
Net cash (used in)/provided by operating activities	<u>(339,654)</u>	<u>93,833</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	2,554,769	2,940,912
Total	<u>2,554,769</u>	<u>2,940,912</u>

21. Contingent liabilities

The McCloud judgement

In December 2018 the Court of Appeal ruled against the Government in the 'McCloud/Sergeant' judgement which found that the transitional protection arrangements put in place when the firefighters' and judges' pension schemes were reformed were age discriminatory. The ruling potentially has implications for all public sector schemes which were reformed around the same time and could lead to members who were discriminated against being compensated. The Government applied to the Supreme Court for permission to appeal this judgement and in June 2019 this permission was denied.

As a result of this the Government will be required to take remedial action. At the present time any additional liability as a result of the McCloud judgement has not been included within the FRS102 pension liability because the estimate of this impact is unknown.

Guaranteed Minimum Pension equalisation

On 26 October 2018 the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty "to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs". According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS102 LGPS pension liability for this year. Full GMP indexation will be applied to the LGPS pension liability once changes to the LGPS have been formally announced.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2016.

Contributions amounting to £123,027 were payable to the schemes at 31 March 2019 (2018 - 118,321) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £736,485 (2018 - £723,407).

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22. Pension commitments (continued)

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

Under the definitions set out in FRS 102, the TPS is an unfunded 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 2019 was £215,845 (2018 - £205,290), of which employer's contributions totalled £160,638 (2018 - £152,260) and employees' contributions totalled £55,207 (2018 - £53,030). The agreed contribution rates for future years are 17.4% for employers and 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.

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	2.45 %	2.60 %
Rate of increase in salaries	3.85 %	3.80 %
Rate of increase for pensions in payment / inflation	2.35 %	2.30 %

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

	2019	2018
Retiring today		
Males	20.9	21.9
Females	23.2	24.3
Retiring in 20 years		
Males	22.6	24.0
Females	25.0	26.6

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22. Pension commitments (continued)

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

	Fair value at 31 March 2019 £	Fair value at 31 March 2018 £
Equities	1,335,000	1,242,000
Gilts	174,000	142,000
Other bonds	88,000	74,000
Property	206,000	150,000
Cash	120,000	48,000
Other	383,000	288,000
	<u>2,306,000</u>	<u>1,944,000</u>
Total market value of assets	<u>2,306,000</u>	<u>1,944,000</u>

The actual return on scheme assets was £164,000 (2018 - £2,000).

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

	2019 £	2018 £
Net interest on the defined liability (asset)	59,000	64,000
Administration expenses	1,000	1,000
Current service cost	323,000	332,000
	<u>383,000</u>	<u>397,000</u>
Total	<u>383,000</u>	<u>397,000</u>

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

	2019 £	2018 £
Opening defined benefit obligation	4,304,000	4,070,000
Interest cost	112,000	115,000
Employee contributions	55,000	53,000
Estimated benefits paid net of transfers in	(40,000)	(9,000)
Actuarial (gains)/losses	(15,000)	(257,000)
Current service cost	323,000	332,000
	<u>4,739,000</u>	<u>4,304,000</u>
Closing defined benefit obligation	<u>4,739,000</u>	<u>4,304,000</u>

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

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

	2019 £	2018 £
Opening fair value of scheme assets	1,944,000	1,709,000
Interest income	53,000	51,000
Employer contributions	184,000	190,000
Employee contributions	55,000	53,000
Estimated benefits paid net of transfers in	(40,000)	(9,000)
Actuarial gains/(losses)	111,000	(49,000)
Administrative expenses	(1,000)	(1,000)
	<u>2,306,000</u>	<u>1,944,000</u>
Closing fair value of scheme assets	<u>2,306,000</u>	<u>1,944,000</u>

23. 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.

24. Related party transactions

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

25. Agency Arrangements

The academy trust distributes bursary funds to students as an agent for the ESFA. In the accounting period ending 31 March 2019 the academy received £31,548 (2018: £32,019) and disbursed £9,852 (2018: £50,469) from the fund. The amounts still to be distributed as at 31 March 2019 is £26,387 (2018: £4,691) and is included in creditors.

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26. Teaching school trading account

	2019	2019	2018	2018
Income				
Direct income				
Grant income	46,000		46,000	
Other income				
Other income	61,286		42,447	
Total income		107,286		88,447
Expenditure				
Direct expenditure				
Direct staff costs	28,521		27,913	
Other expenditure	26,574		42,998	
Total Direct expenditure	55,095		70,911	
Other expenditure				
Other staff costs	5,172		4,747	
Total expenditure		60,267		75,658
Surplus from all sources		47,019		12,789
Teaching school balances at 1 April 2018		12,789		-
Teaching school balances at 31 March 2019		59,808		12,789