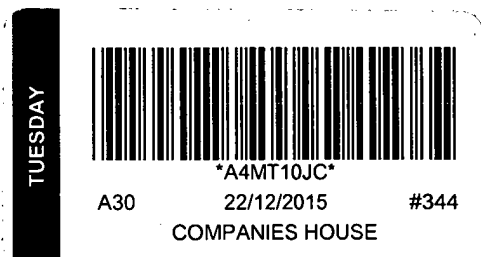


Woodkirk Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2015

Company Registration Number:
07720181 (England and Wales)



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Woodkirk Academy Trust

Reference and Administrative Details

MEMBERS

D Fisher
I West
S Alleston
A Grayson
J Westwood

GOVERNORS & TRUSTEES

Community Representatives	Appointed	Resigned	Re-appointed
D Fisher	27 July 2011		29 September 2015
I West	27 July 2011		29 September 2015
S Alleston	27 July 2011		29 September 2015
A Grayson	21 September 2011		29 September 2015
J Westwood	21 September 2011		29 September 2015
W Bartholomew	21 September 2011		29 September 2015
N Bilton	21 September 2011		29 September 2015
J Elliott	21 September 2011		29 September 2015
A Rawlins	21 September 2011		29 September 2015
R Aiston			29 September 2015
J Standage			29 September 2015
G Beacon			29 September 2015
K Grey			29 September 2015
Parent Representatives	Appointed	Resigned	Appointed
S Anderson	21 September 2011	29 September 2015	
G Beacon	21 September 2011	29 September 2015	
K Grey	21 September 2011	29 September 2015	
N Thornton	21 September 2011	26 March 2015	
P Long			11 November 2015
E Lester			11 November 2015
Staff Representatives	Appointed	Resigned	Appointed
R Aiston	21 September 2011	29 September 2015	
J Standage	21 September 2011	29 September 2015	
L Zwalf	21 September 2011	29 September 2015	23 October 2015
Ex Officio			
JB White - Headteacher	21 September 2011	31 August 2015	
JL Barton - Principal			1 September 2015

COMPANY SECRETARY

SG Sutcliffe FCA

SENIOR MANAGEMENT TEAM

Principal

JL Barton

Vice Principals

L Coffey
N Cook
D Currie
R Jackson
PJ Lowe
D McNab
T Jones

Woodkirk Academy Trust

Reference and Administrative Details

PRINCIPAL AND REGISTERED OFFICE

Rein Road, Tingley, Wakefield WF3 1JQ

COMPANY REGISTRATION NUMBER

07720181 (England and Wales)

INDEPENDENT AUDITORS

Saffery Champness
Chartered Accountants
Mitre House
North Park Road
Harrogate HG1 5RX

BANKERS

National Westminster Bank plc
89A Queen Street
Morley
Leeds LS27 8XR

RESPONSIBLE OFFICER

Financial Services to Schools
Resources Directorate
Merrion House
Leeds LS2 8DT

SOLICITORS

Wrigleys
19 Cookridge Street
Leeds LS2 3AG

Woodkirk Academy Trust

Governors' Report

The Governors present their Annual Report together with the Financial Statements and Auditors' report of the charitable company for the year ended 31 August 2015. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 27 to 30 of the attached financial statements, and comply with the company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 "SORP 2005").

Structure, Governance and Management

Constitution

The Academy was incorporated on the 27th July 2011 and started trading on the 1st September 2011.

The Academy Trust is a company limited by guarantee (reg.7720181) and an exempt charity. The company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as the Trustees for the charitable activities of Woodkirk Academy and are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodkirk Academy. Details of the Governors who served throughout the year are included in the Reference and Administrative details on page 3.

In January 2012 the Academy set up a wholly owned subsidiary company called Woodkirk Academy Services Ltd (reg.7918414) with objective of pursuing non charitable activities. The subsidiary company is currently dormant and did not trade during the financial year ended 31st August 2015.

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. The Members of the company are listed in the Reference and Administrative Details on page 3.

Principal Activities

To advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing the school by offering a broad and balanced curriculum.

Governors (including recruitment, appointment and induction and training)

The Governors are Directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The Governing Body comprises of up to twenty representatives from the local community, Academy staff and parents of students. Parent Governors are nominated by parents of the Academy students and staff governors are nominated by the staff of Woodkirk Academy. The Trust Members appoint the local community representatives.

The original Governors were appointed by the Members in September 2011 for a fixed term of four years, except for the Principal (Headteacher). Their terms of office expired in September 2015 and the re-election of the governing body was completed after the year end.

Governors' Report continued

The Governors who served throughout the year to 31 August 2015 are listed on page 3 along with the Governors who were subsequently elected or re-elected. Four Governors who were originally staff and parent representatives have been re-elected as Community representatives.

The full Governing Body meets at least four times per annum to discuss strategic matters, operational developments and financial and budget performance. The Academy also has four committees, meeting at least once a term. These committees have specific responsibility for Strategic Review, Teaching and Learning, Personnel and Finance & Property Management. Each of the Governors takes specific responsibility for key areas of management and teaching departments.

The training and induction provided for new Governors will depend on their existing experience. Where necessary, training is provided on charity, educational, legal and financial matters. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. The Academy complies with the School Standards and Framework Act 1998 and all governors are required to confirm their eligibility to act as a governor and to declare any business interest of theirs or their close family, which may conflict with the interests of the Academy.

Risk Management

The Governing Body is ultimately responsible for the management of risk. The day to day management of risk is delegated to the Risk Sub-committee, which is chaired by a Governor and comprises of representatives of the Academy's Senior Leadership Team and senior officers.

The first meeting of the Risk Sub-committee was held in September 2012 and in February 2013 it presented the Risk Register to the Strategic Review Committee. The Risk Register identifies risks to which the Academy is exposed. These have been assessed to determine the probability of occurrence and the likely impact and have been categorised as High, Medium or Low. The Risk Sub-committee continues to meet on a regular basis in order to review the Risk Register and assess the systems and procedures that are in place for the management of risks. The Governing Body recognises that its approach to risk management is developing and continued work is required to embed risk management throughout the organisation. The Governing Body are satisfied however that there are and have been sound systems of internal controls in place. The Risk Committee has met once during the year to 31 August 2015 and it produced the Critical Incident Plan for the Academy which was approved and adopted by the Governing Body in June 2015.

Fraud

Woodkirk Academy does not tolerate fraud and action is taken to reduce the risk of fraud through the control systems. There have been no reported cases of fraud during the year.

Public Benefit

The governors have had regard to the Charity Commission guidance on public benefit in exercising their duties.

Connected Organisations, including Related Party Relationships

Woodkirk Academy currently has no related party relationships.

Woodkirk Academy Trust

Governors' Report continued

Objectives and Activities of Woodkirk Academy

Woodkirk Academy's objectives are to enrich the learning needs of the community, to provide life-long access to educational opportunities and to maximise the potential of all who learn here.

The Academy's aims are to:

- Encourage a positive and caring environment where the opportunities for learning are opened up for students and staff of all ages, backgrounds and cultures.
- Promote understanding and respect for others.
- Help all members of the school community develop an understanding of what it means to be trusted, valued, trusting and caring.
- Promote the principle of equal value.
- Develop confidence, competence and social responsibility in all students by:
 - Placing the individual at the centre of all learning activities.
 - Providing access for all to a full range of opportunities.
 - Providing for continuity and progression in all learning experiences.
 - Creating a clean, safe, secure and stimulating learning environment.
 - Encouraging students, staff, parents and members of the community to work together to maximise achievement.
 - Delivering a broad and balanced curriculum that fulfils and extends the National Curriculum.
 - Developing links between the curriculum and the community.

Strategic report

Achievements and Performance

Woodkirk Academy achieved outstanding examination results for the 2014/15 academic year, repeating the success of the previous year with what was known to be a weaker cohort academically based on their Key Stage 2 results.

Key Stage 4

- 74.1% of students who sat GCSE or equivalent examinations were awarded a minimum of 5 A*-C, including English and Mathematics (national 56%).
- 75% of students achieved at least an A*-C in both GCSE English and Mathematics with 81% achieving A*-C in English (national 67%) and 86% in Mathematics (national 67%).
- 79% of all the grades achieved across all subjects were in the A*-C category.
- 98% of students achieved at least 5 A*-G grades.
- 84% of students made at least the expected progress in English (national 69%), with 33% making more than expected progress (national 30%).
- 84% of students made at least the expected progress in Mathematics (national 66%) with 41% making more than expected progress (national 30%).

Woodkirk Academy Trust

Governors' Report continued

Key stage 5

- The A Level pass rate for the 2014/15 cohort of students was 98% with 53% of all grades being in the A*- B category.
- 100% of students were awarded two or more A Level qualifications with 88% of students were awarded three or more Level 3 qualifications.
- The average point score per student was 745 (Leeds average 720.9).
- The average score per entry was 211 (Leeds average 214).

These impressive results enabled the vast majority of students to progress onto their chosen post 16 destination.

The number of students in the Sixth Form is 341 and this is the highest ever recorded at the Academy.

Attendance figures for the Academy during 2014/15 were the best ever at 96% (national 94.8%), an increase over the previous year's figure of 95.6% - a rise of 0.4% and 1.2% above national.

Persistent absenteeism was 3% compared to the national figure of 5.6%.

The Academy was last inspected by Ofsted in November 2013 and was judged as Good overall.

Extra-Curricular Activities

Experiential learning is given high priority at Woodkirk, with nearly 130 sessions being conducted before and after school each week. Two thirds of these are aimed at supplementing and extending academic activities, with the other third having sport, music, performing arts and other interests as their focus.

The Academy also runs an extensive range of educational trips, which in 2014/15 included visits to the USA, Italy, Germany and France. A total of 84 educational visits were conducted last year, of which 5 were residential.

Students and staff raised substantial funds for several charities. In 2014/15 a total of £8,044 was donated to Children in Need, Cancer Research, UNICEF, Wakefield Hospice, Comic Relief, St Gemma's Hospice, Wheatfields Hospice and the Make a Wish Foundation.

Building developments

The Academy has undertaken significant building works over the past year, including:

- Refurbishment of B16 nurture suite rooms.
- New timber building for the Construction department.
- New fire escapes to the ROSLA and PSA blocks.
- Upgrade of the fire alarm in the ROSLA block.
- Continued replacement of external doors.
- Refurbishment of staff washroom facilities.
- Replacement of Yellow Block boilers.
- Refurbishment of the Woollin Hall floor.

Woodkirk Academy Trust

Governors' Report continued

Plans for the future

These include:

- To form a Multi Academy Trust with three local primary schools.
- Continue to develop Teaching and Learning through the performance management, quality assurance systems and appropriate and personalised provisional development programme.
- Continue to develop school based post 16 provision.
- Develop the work of the Academy as part of the Leeds City Teaching School Alliance including the sharing of good practice, training and certification of ITT colleagues and providing good quality in service training.
- Continue to explore the most cost effective methods to use the Pupil Premium to support disadvantaged and vulnerable students.
- Continue to improve the site and estate including completion of the 3G project and potential revenue from site lettings.
- Continue to develop leadership at all levels.
- To explore the possibility of sponsoring another school.

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation that Woodkirk Academy Trust has adequate resources to continue in operational existence for the foreseeable future. On 9 July 2015 the Resources (Finance & Property) Committee of Governors approved the budget for 2015/16. This was presented to the full governing body for approval on 29 September 2015. The budget forecasts an in year surplus and continued solvency through adequate cash backed reserves. Management have also prepared high level budgets for the subsequent two years. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Key Financial Performance Indicators and financial review

- Woodkirk Academy has had a successful financial period. Net outgoing resources were £120k, with net current assets at 31st August 2015 of £1,772k.
- A further £141k was invested in tangible fixed assets total as a result of additions to furniture, equipment and computers & IT.
- As at the 31st August 2015 Woodkirk Academy had cash reserves of £2,173k which includes deferred income of £242k.
- Woodkirk Academy's income is mainly derived from the Department for Education (DFE) and the Local Education Authority (LEA) in the form of the recurrent and capital grants, the use of which is restricted to particular purposes. The grants received from the DFE and the LEA during the period ended the 31st August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Woodkirk Academy Trust

Governors' Report continued

The Academy also received grant for the acquisition of fixed assets from the DFE. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Reserves Policy

Woodkirk Academy has three categories of reserves:

- Restricted Funds, which is the General Annual Grant used to carry out the principal objects of the organisation,
- Fixed Asset Reserve used to finance fixed assets and
- Unrestricted Reserves which is used under the direction of the Members and which has been delegated to the Governing Body.

The unrestricted reserves of £1,261k are freely available for general purposes. However the Governors intend that the main purpose of these funds will be to mitigate against any residual risks that have been identified in the academy's Risk Register. The most significant of these is a reduction in capital maintenance funding which could prevent significant maintenance and refurbishment being carried out. In 2013 the Governors approved the transfer of £1 million to a designated Building Maintenance Fund. In the year ended 31 August 2014 an amount of £500k was released to General Funds to enable further refurbishment work to be carried out. After the balance sheet date the academy has committed expenditure for a new 3G artificial playing surface which will be financed from reserves. The cost of this will be £636k, of which £272k is coming from the Building Maintenance Fund. The restricted funds of £10,273k include the Fixed Assets Reserve of £10,576k and pension liability of £791k.

Investment Policy

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Academy policy is geared towards avoiding risk rather than to maximise return. Within that framework the Academy regularly reviews the availability of interest bearing accounts in order to maximise interest earning opportunities. The Academy currently has an interest bearing account into which funds are placed that are not needed immediately. This is a short term deposit account which allows instant access to the funds.

Auditors

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware,
- The Governors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

Saffery Champness have expressed their willingness to remain in office as auditors to the company.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 8 December 2015 and signed on the Board's behalf by:

Dennis Fisher
Trustee



Woodkirk Academy Trust

Governance Statement

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Principal (Headteacher) as the Accounting Officer, this includes:

- Ensuring financial controls conform to the requirements of both propriety and good financial management.
- Are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodkirk Academy Trust and the Secretary of State for Education.
- Responsibility for reporting to the governing body any material weaknesses or breakdowns in internal control.

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations.

During the year under review the Governors held four full Governing Body meetings and thirteen committee meetings. Attendance during the year for the full governing body was as follows;

Meetings attended

S Alleston (Chair)	3
I West (Vice Chair)	4
D Fisher	4
A Grayson	4
J Westwood	3
R Aiston	3
S Anderson	3
W Bartholomew	4
G Beacon	4
N Bilton	2
J Elliott	3
K Grey	3
A Rawlins	3
J Standage	2
N Thornton	1
JB White (Headteacher)	4
L Zwalf	4

Woodkirk Academy Trust

Governance Statement continued

The Resources (Finance & Property) Committee is a sub-committee of the Governing Body. Its purpose is to monitor the budget plan and to protect the resources of the Academy, whilst seeking to maximise their effectiveness in delivering the educational priorities as set out in the School Development Plan.

Governor	Meetings attended	Out of a possible
Ian West	4	4
Jack Westwood	4	4
Nigel Bilton	3	4
Bill Bartholomew	4	4
Judith Elliott	3	4
Janet Standage	3	4
Graham Beacon	4	4
Dennis Fisher	4	4
Jonathan White	4	4

Review of Value for Money

I accept that as Accounting Officer of Woodkirk Academy Trust I am responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. I am aware of the guide to Academy value for money statements published by the Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The vision for Woodkirk Academy is 'Shaping Young Lives'. This vision is driven by every day, every action and every decision being based upon meeting the needs of our students whilst at school and in preparing them for adult life. This applies to all aspects of the organisation and at every level.

I set out below how I have ensured that the Academy Trust's use of its resources has provided good value for money during the academic year.

Improving educational results

In 2015, Key Stage 4 attainment and progress were high.

- 74.1% of students achieved a minimum of five A*- C grades including English and Mathematics which was 18% above the national average.
- 81% of the cohort achieved an A*- C in English (14% above the national average).
- 86% were awarded equivalent grades in Mathematics (19% above the national average).

The progress made by students from their starting points in KS2 was equally impressive with 84% making at least the expected progress in English (15% above the national average) and 84% in Mathematics (18% above the national average).

The value added score for the cohort was reported to be 1,025, which is significantly above the national score of 1,000.

The pass rate for the 2014 A2 cohort remains high with a figure of 98% and over half of all grades achieved were in the A*- B category.

Woodkirk Academy Trust

Governance Statement continued

Targeted improvement

The staffing structure and the curriculum needs are audited annually to ensure the highest quality of teaching and learning. Teaching professionals are supported by non-teaching specialists in administration. Further additional funds have been deployed into the Attendance Department and to support those students eligible for the Pupil Premium. The performance management system and the Academy's pay policy reflect national requirements in this area.

Focus on individual students

Pupil Premium funding is well managed by the school and is used to target individual support through additional one to one and small group tuition in English and Maths. The methods employed have been very successful with those students eligible for the Pupil Premium, resulting in higher levels of attainment and progress compared to the national values. The use of this money and its effectiveness is published annually on the Academy's website.

The Academy also used funding to employ a team of teaching assistants to work closely with students with special educational needs. The 2015 cohort of these students performed very well in their GCSE examinations and a full report can also be found on the Academy's website.

The Duke of Edinburgh Bronze, Silver & Gold qualifications continue to run and have proven successful in enhancing students' applications for university places. With regard to university applications, 80% of students have chosen to move into Higher Education with 20% of these being accepted at Russell Group universities.

Robust data tracking enables the needs of all students are met regardless of ability. The reports to parents have been improved to carry more useful information to help them support their children's progress. This system has been enhanced by employing a target setting programme delivered through the Personal Tutor programme.

A modification to the way in which homework is set for those students in Key Stage 3 has enabled large numbers of students to share in extra-curricular activities in Music and Physical Education. In addition, during 2014-15, over 160 students accessed instrumental lessons.

Collaboration

Woodkirk Academy is a strategic partner in the Leeds City Teaching Schools Alliance (LCTSA). This involves working with four good and outstanding providers to share delivery through initial teacher training and good practice through alliance leaders' networks and NPQSL.

The Academy will form a multi academy trust with three local primary schools during 2016 to support the use of our Academy sponsor status.

The Academy is part of a South Leeds Secondary Schools collaboration which runs a pupil referral centre to provide an efficient and cost effective provision for the most challenging students.

New initiatives

The Leeds City Teaching Schools Alliance has qualified to become a SCITT in partnership with Sheffield University. This will allow the Alliance to award Qualified Teacher Status to its graduates.

Woodkirk Academy Trust

Governance Statement continued

New initiatives

The Leodis Multi-Academy Trust (Woodkirk Academy, Westerton Primary, Hill Top Primary and East Ardsley Primary schools) is on target to be created by Easter 2016. This will further enhance the opportunities to share resources and experience, such as finance, HR, ICT, provision for mental health, family support, careers advice and improving attendance. Staff will also benefit as they develop their knowledge and experiences across phase. Economies of scale will also provide opportunities for better value for money across the four institutions.

Quantifying improvements

Attendance for 2014-15 was 96%, an increase of 0.4% over the 2013-14 academic year. Current projections for 2015-16 suggest that this high rate will be maintained. This sharp improvement reflects the impact of devoting more resources to the Attendance Team. The number of persistent absentees in 2014-15 dropped to 3% compared to 4.7% in 2013-14. This compares favourably with the national average of 5.6%.

Fixed term exclusions continue to fall and again there were no permanent exclusions. The Academy devotes substantial resources to the pastoral system with the result that we enjoy an excellent reputation for the good standards of behaviour and safety of our students. This was acknowledged by an independent assessor who concurred with our last Ofsted report which said that "behaviour was often exemplary and the quality of pastoral care and welfare arrangements was outstanding".

In the four years since conversion to an academy, Woodkirk has successfully operated within its budget resources, generating surpluses in each year. The accumulated surpluses are to be used towards making improvements to site and facilities and to provide mitigation against major risk exposures. The Academy has received unqualified audit opinions in all years.

Financial governance and oversight

The Governing Body approves the annual budget including the delegation limits for ordering and commitments to expenditure.

A number of Governors have a financial background, as evidenced in the Governing Body skills audit, which allows for robust challenge to be made to ensure value for money and a prudent approach is taken.

Financial policies & regulations are subject to annual review and approval by the governors.

Income and expenditure is monitored monthly against budgets by the Principal and the Bursar. This is then reviewed termly by the Finance and Premises Committee of Governors.

A three year financial model is used to forecast budgets projections to ensure continuing financial viability and solvency.

The Academy has appointed Financial Services to Schools to act as the Responsible Officer. Their role is to provide an internal audit check on financial systems and controls.

The Finance and Premises Committee meet termly to review the budget performance. It monitors financial reporting and approves larger expenditure items and compliance with the Academy Trust's tender arrangements. It receives reports from the External Auditors and Responsible Officer and reports back to the full Governing Body meetings.

Fitness for purpose

Contracts and SLAs are renewed on an annual basis to ensure they are appropriate and fit for purpose.

Woodkirk Academy Trust

Governance Statement continued

Options appraisal

Insurance cover and policies are reviewed annually prior to renewal with our external insurance brokers. In July 2015 the Academy looked at the Education Funding Authority's Voluntary Risk Pooling Scheme as an alternative to its existing insurance arrangements. It concluded that it was in the best interests of the Academy to continue with traditional insurance cover as the Risk Pooling Scheme contained too many uncertainties and unknowns.

Better income generation

The Academy continues to seek additional funding from the CIF Capital Maintenance funding whenever this available.

Additional income is generated from:

- Catering services; the Academy supports a local primary school in providing this catering services to its students.
- The hire of the school facilities and sports halls generates additional revenue.
- Being a strategic partner in the LCTSA has also generated additional income, which will continue
- Surplus bank balances are regularly identified and placed on deposit at the best market rates available, with help of the banking expertise of governors.

Reviewing controls and managing risks

A Risk Sub-committee was established in 2012 to review the Academy's exposure to risk. A Risk Register has been compiled and this has been reported to the full Governing Body. Risks are assessed and rated according to Probability and Impact. Mitigating actions are identified for each risk and a further assessment is made of the residual risk. The register is reviewed and updated regularly by the Risk Committee, at least annually. The Risk Register is used to inform the Academy's Business Continuity Plan; budget forecasting and the Reserves Policy. The Risk Sub-committee has completed a review of the Academy's Business Continuity Plan.

As and when staff leave the Academy, staff structures are reviewed to determine whether a direct replacement is the best option or if a restructure is desirable to make more effective use of resources. This has resulted in significant changes at a senior level in the past year as well as the redefinition of other roles within the school.

The Governing Body annually reviews the Finance Regulations, the Scheme of Delegation and Committee membership and terms of reference. The skills audit of the Governing Body has been completed to ensure that the Governing Body is effective and that committee members, as well as the full Governing Body, are well match to the needs of the Academy.

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. Therefore it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to:

- Identify and prioritise the risks to the achievement of academy trust policies, aims and objectives.
- To evaluate the likelihood of those risks being realised and the impact should they be realised.
- To manage such risks efficiently, effectively and economically.

The system of internal control has been in place in Woodkirk Academy for the year ended 31st August 2015 and up to the date of the approval of the annual report and financial statements.

Woodkirk Academy Trust

Governance Statement continued

As the Accounting Officer, the Principal (Headteacher) must ensure that financial controls conform with the requirements of both good propriety and financial management and are in accordance with the requirements and responsibilities assigned to the Accounting Officer in the Funding Agreement between Woodkirk Academy and the Secretary of State for Education. The Accounting Officer is also responsible for reporting any material weaknesses or breakdowns in internal control.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body.
- Regular reviews by the Resources (Finance & Property) 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 Governing Body has considered the need for an internal audit function and has decided not to employ an internal auditor. Instead the Governors have appointed Leeds City Council's Financial Services to Schools, to act as the Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

The RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The RO has carried out two visits during the year to 31 August 2015 and one subsequent to the year end. It has submitted reports to the Governing Body. The latest visit took place during October 2015 and the report will be considered by Governors at the next planned Resources (Finance & Property) Committee. To date there have been no material control issues identified.

Woodkirk Academy Trust

Governance Statement continued

Review of Effectiveness

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

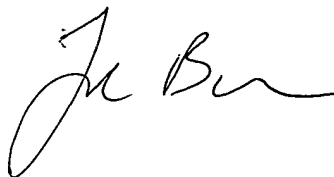
- The work of the Responsible Officer.
- The work of the external auditor.
- The financial management and governance self-assessment process.
- The work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources (Finance & Property) 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 Governing Body on 8 December 2015 and signed on its behalf by:



Dennis Fisher
Trustee



Joanne Barton
Accounting Officer

Statement on Regularity, Propriety and Compliance

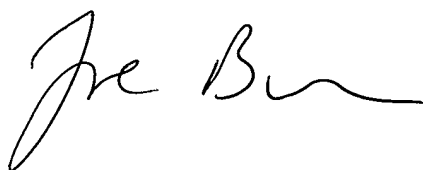
As the Accounting Officer of Woodkirk Academy Trust I have considered my responsibility to notify the Academy Trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Governing Body 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.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance have been discovered to date have been notified to the Board of Trustees and EFA. If instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.

- The Academy Trust had not published on its website the relevant business interest of the Trustees.
- In one instance the Academy's procurement processes had not been followed in full and three quotes had not been obtained for website expenditure in excess of £10,000.

Signed

A handwritten signature in black ink, appearing to read 'Jo Barton', written in a cursive style.

Joanne Barton
Accounting Officer

Statement of Trustees' Responsibilities

The Governors (who act as Charity Trustees of Woodkirk Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2005.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 8 December 2015 and signed on its behalf by:



Dennis Fisher
Trustee

Independent Auditor's Report on the Financial Statements to the Governing Body of Woodkirk Academy Trust

We have audited the financial statements on pages 24 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the company 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.

We have been appointed as auditors under the Companies Act 2006 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed.
- The reasonableness of significant accounting estimates made by the trustees.
- The overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Woodkirk Academy Trust

Independent Auditor's Report on the Financial Statements to the Governing Body of Woodkirk Academy Trust (continued)

Opinion on the financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 August 2015 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 the Accounts Direction 2014/15 issued by the EFA.
- Have been prepared in accordance with the requirements of the Companies Act 2006; and grants made by EFA/DfE have been applied for the purposes intended.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- The charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us, or
- The charity 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.



Jonathan Davis

Senior Statutory Auditor

16/12/15

For and on behalf of

Saffery Champness
Chartered Accountants
Statutory Auditors
Harrogate Office
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Independent Reporting Auditor's Assurance Report on Regularity to Woodkirk Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 18 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the Academy Trust during the period 1 September 2014 to 31 August 2015 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 Woodkirk Academy Trust and the EFA in accordance with the terms of our engagement letter. Our review work has been undertaken so that we might state to Woodkirk Academy Trust and the EFA 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 Woodkirk Academy Trust and the EFA, for our work, for this report, or for the conclusions we have formed.

Respective responsibilities of Woodkirk Academy Trust's accounting officer and the reporting auditor

The Accounting Officer is responsible, under the requirements of Woodkirk Academy Trust's funding agreement with the Secretary for State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2014, 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 Academies Accounts Direction 2014 to 2015. 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 period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies' Accounts Direction 2014 to 2015 issued by the EFA. 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 Trust's income and expenditure.

Woodkirk Academy Trust

Independent Reporting Auditor's Assurance Report on Regularity to Woodkirk Academy Trust and the Education Funding Agency (continued)

Opinion

During the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

- The Academy Trust had not published on its website the relevant business interest of the Trustees.
- In one instance the Academy's procurement processes had not been followed in full and three quotes had not been obtained for website expenditure in excess of £10,000.



Jonathan Davis
Senior Statutory Auditor

16/12/15

For and on behalf of

Saffery Champness
Chartered Accountants
Statutory Auditors
Harrogate Office
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Woodkirk Academy Trust

Statement of Financial Activities for the year ended 31 August 2015

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted	Restricted Funds		Total	Total
		Funds	General	Fixed Asset	2015	2014
	Note	£000	£000	£000	£000	£000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Activities for generating funds	3	14	-	-	14	13
Investment income	4	6	-	-	6	14
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	-	9,157	37	9,194	9,422
Other income	5	509	150	-	659	599
Total incoming resources		529	9,307	37	9,873	10,048
Resources expended						
<i>Charitable activities</i>						
Academy's educational operations	6,7	377	9,128	464	9,969	10,371
Governance costs	8	-	45	-	45	15
Total Resources expended		377	9,173	464	10,014	10,386
Net incoming/(outgoing) resources before transfers		152	134	(427)	(141)	(338)
Transfers						
Gross transfers between funds	15	-	(141)	141	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		152	(7)	(286)	(141)	(338)
Other recognised gains and losses						
Actuarial Gains on defined benefit pension schemes	15,26	-	21	-	21	252
Net movement in funds		152	14	(286)	(120)	(86)
Reconciliation of funds						
Total funds brought forward at 1 September 2014		1,109	(317)	10,862	11,654	11,740
Total funds carried forward at 31 August 2015	15	1,261	(303)	10,576	11,534	11,654

All of the Academy's activities derive from the continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Woodkirk Academy Trust

Balance Sheet as at 31 August 2015

Company Number 07720181

	Notes	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Tangible assets	12		10,553		10,876
Total fixed assets			10,553		10,876
Current assets					
Debtors	13	93		300	
Cash at bank and in hand		2,173		1,913	
		2,266		2,213	
Liabilities					
Creditors					
Amounts falling due within one year	14	(494)		(665)	
Net current assets			1,772		1,548
Total assets less current liabilities			12,325		12,424
Net assets excluding pension liability			12,325		12,424
Pension scheme liability	26		(791)		(770)
Net assets including pension liability			11,534		11,654
Funds of the Academy					
Restricted Funds					
Fixed asset funds	15		10,576		10,862
General funds	15		488		453
Pension reserve	15		(791)		(770)
Total Restricted Funds			10,273		10,545
Unrestricted Funds					
General funds	15		1,261		1,109
Total Unrestricted Funds			1,261		1,109
Total Funds			11,534		11,654

The financial statements on 24 to 42 were approved by the Governors, and authorised for issue on 8 December 2015 and signed on their behalf by:

Signed



Dennis Fisher
Trustee

Cash Flow Statement for the year ended 31 August 2015

	Notes	2015 £000	2014 £000
Net cash inflow from Operating Activities	20	358	271
Returns on investments and servicing of finance	21	6	14
Net Capital expenditure	22	(104)	(38)
Increase in cash in the year	23	260	247
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		1,913	1,666
Net funds at 31 August 2015		2,173	1,913

Notes to the Financial Statements for the year ended 31 August 2015

1 Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Incoming Resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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. The General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted fund. Capital grants are recognised when receivable 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**

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

- **Other income**

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

- **Donated Services and gifts in kind**

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy Trust's policies.

Woodkirk Academy Trust

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more individually or as a group are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, as follows:

- Long leasehold buildings are assumed to have a life of 50 years from the date of construction. Depreciation is charged based upon the depreciated replacement cost basis at the date of acquisition by the academy, which was 1st September 2011.
- Leasehold land over the term of the 125 year lease.
- Fixtures, fittings and equipment 20%.
- ICT equipment 20%.
- Motor Vehicles 20%.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

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.

Leased Assets

Rentals under operating leases are charged on a straight line basis.

Taxation

The Academy Trust 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 Trust 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.

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

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 Trust 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 quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

1 Statement of Accounting Policies (continued)

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Agency Arrangements

The academy acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursement to students are excluded in the statement of financial activities as the trust does not have control over the application of the funds. The trust does not use any of the EFA allocation towards its own administration costs. The funds received and paid, and any balances held are disclosed in note 29.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy Trust may hold unspent GAG from previous academy financial years amounting to such percentage, if any, as the Secretary of State may specify prior to the beginning of the academy financial year. No such notice has been issued by the Secretary of State and therefore there is no restriction on the carried forward amount.

	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
3 Activities for generating funds				
Hire facilities	14	-	14	13
Total	14	-	14	13
4 Investment Income				
Short term deposits	6	-	6	14
Total	6	-	6	14

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

5	Funding for Academy's educational operations	Unrestricted Funds £000	Restricted Funds £000	Total 2015 £000	Total 2014 £000
	DfE/EFA revenue grants				
	General Annual Grant (note 2)	-	8,724	8,724	8,828
	Capital grants	-	37	37	66
	Other DfE/EFA grants	-	396	396	431
		-	9,157	9,157	9,325
	Other Government Grants				
	Local Authority grants	-	37	37	97
	Sub total	-	9,194	9,194	9,422
	Other Income				
	Catering	502	-	502	500
	Music	-	-	-	12
	Salary recovery	-	97	97	62
	Other	7	53	60	25
	Sub total	509	150	659	599
	Total	509	9,344	9,853	10,021
	<u>Total incoming resources</u>	529	9,344	9,873	10,048

6	Resources Expended	Staff Costs £000	Non Pay expenditure Premises £000	Other £000	Total 2015 £000	Total 2014 £000
	Costs of generating voluntary income					
	Educational operations:					
	Direct costs	6,880	438	559	7,877	8,024
	Allocated support costs	892	462	738	2,092	2,347
		7,772	900	1,297	9,969	10,371
	Governance costs including allocated support costs	-	-	45	45	15
	<u>Total resources expended</u>	7,772	900	1,342	10,014	10,386

Net Incoming/Outgoing resources for the year include:

Operating leases:

Plant & machinery	36	36
Fees payable to Auditor for:		
Audit	12	12

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

7 Charitable Activities – Academy's educational operations	Unrestricted	Restricted Funds		2015	2014
	Funds	General	Fixed	Total	Total
	£000	£000	Asset £000	£000	£000
Direct costs					
Teaching and educational support staff costs	-	6,880	-	6,880	6,910
Depreciation	-	-	438	438	417
Educational supplies	-	333	-	333	487
Examination fees	-	197	-	197	193
Staff development	-	29	-	29	17
	-	7,439	438	7,877	8,024
Allocated support costs					
Support staff costs	19	873	-	892	892
Depreciation	-	-	26	26	21
Recruitment and support	-	23	-	23	18
Maintenance of premises and equipment	-	371	-	371	564
Cleaning	-	28	-	28	35
Rent and rates	-	34	-	34	25
Insurance	-	62	-	62	78
Security and transport	-	23	-	23	30
Catering	358	-	-	358	326
Bank interest and charges	-	3	-	3	3
Other support costs	-	272	-	272	355
	377	1,689	26	2,092	2,347
Total	377	9,128	464	9,969	10,371
8 Governance costs					
Legal and professional fees	-	30	-	30	3
Auditor's remuneration for:					
- Audit of Financial Statements	-	11	-	11	12
Responsible Officer audit	-	4	-	4	-
Total	-	45	-	45	15
Total resources expended	377	9,173	464	10,014	10,386

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

	2015	2014
	Total	Total
9 Staff	£000	£000
Staff costs		
Staff costs during the year were:		
Wages and salaries	6,275	6,182
Social security costs	474	458
Other pension costs	871	915
	7,620	7,555
Supply teacher costs	152	213
Total	7,772	7,768

Non contractual staff severance payments

Included in staff restructuring costs is one non-contractual severance payment of £2,929 (2014 £Nil).

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Charitable Activities		
Teachers	110	109
Administration and support	79	82
Management	9	9
	198	200

The number of employees whose emoluments fell within the following bands was:

£60,001 to £70,000	3	-
£80,001 to £90,000	1	1
£120,001 to £140,000	1	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for those staff amounted to £47,446 (2014:£29,234).

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

10 Related Party Transactions - Governors' remuneration and expenses

The Headteacher and Staff Governors receive remuneration in respect of services they provide carrying out their roles as employees of the Academy and not as Governors.

Remuneration	2015	2014
JB White (Headteacher & highest paid Director)	£125,001 - £130,000	£120,001 - £125,000
R Aiston (Staff Trustee)	£45,001 - £50,000	£45,001 - £50,000
L Zwalf (Staff Trustee)	£45,001 - £50,000	£45,001 - £50,000
J Standage (Staff Trustee)	£20,001 - £25,000	£20,001 - £25,000
Employer's pension contributions		
JB White (Headteacher & highest paid Director)	£15,001 - £20,000	£15,001 - £20,000
R Aiston (Staff Trustee)	£5,001 - £10,000	£5,001 - £10,000
L Zwalf (Staff Trustee)	£5,001 - £10,000	£5,001 - £10,000
J Standage (Staff Trustee)	£1 - £5,000	£1 - £5,000

One governor was paid remuneration for acting as an exam invigilator.

G Beacon (Parent Trustee)	£1 - £5,000	£1 - £5,000
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The other governors received no remuneration or reimbursement in expenses during the year ended 31 August 2015.

11 Governors' and Officers' Insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors 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 and the cost for the year ended 31 August 2015 was £2,650 (2014: £2,650). The cost of this insurance is included in the total insurance costs.

12 Tangible Fixed Assets	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Motor Vehicle	2015 Total
	£000	£000	£000	£000	£000
Cost					
At 1 September 2014	11,786	111	196	8	12,101
Additions	19	29	78	15	141
At 31 August 2015	11,805	140	274	23	12,242
Depreciation					
At 1 September 2014	1,115	34	74	2	1,225
Charge in year	374	26	62	2	464
At 31 August 2015	1,489	60	136	4	1,689
Net book values					
At 31 August 2015	10,316	80	138	19	10,553
At 31 August 2014	10,671	77	122	6	10,876

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

	2015 £000	2014 £000
13 Debtors		
Trade debtors	7	87
VAT recoverable	18	97
Prepayments and accrued income	67	73
Other debtors	1	43
Total	93	300

14 Creditors: amounts falling due within one year

Trade creditors	101	338
Other taxation and social security	124	130
Accruals and deferred income – see note below	269	197
Total	494	665

Deferred Income

Deferred income at 1 September 2014	3	108
Resources deferred in the year	242	3
Amounts released from previous years	(3)	(108)
Deferred income at 31 August 2015	242	3

At the balance sheet date the Academy was holding grants received for expenditure in subsequent years and funds received in advance for educational visits booked for the 2015/16 academic year.

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

15 Funds	Balance at 1 September 2014 £000	Incoming Resources £000	Resources expended £000	Gains, losses & transfers £000	Balance at 31 August 2015 £000
Restricted General Funds					
General Annual Grant	453	8,724	(8,590)	(99)	488
Other DfE/EFA Grants	-	371	(371)	-	-
Local Authority Grants	-	37	(37)	-	-
Other Income	-	150	(150)	-	-
Pension Reserve	(770)	-	-	(21)	(791)
Total	(317)	9,282	(9,148)	(120)	(303)
Restricted Fixed Asset Funds					
DfE/EFA capital grants	787	37	-	-	824
Capital expenditure from GAG	287	-	-	141	428
Assets at conversion	9,788	-	(464)	-	9,324
Total	10,862	37	(464)	141	10,576
Total Restricted Funds	10,545	9,319	(9,612)	21	10,273
Unrestricted General Funds					
General Funds	609	529	(377)	-	761
Designated for Building Fund	500	-	-	-	500
Total Unrestricted Funds	1,109	529	(377)	-	1,261
Total Funds	11,654	9,848	(9,989)	21	11,534

16 Funds

Restricted General Funds have arisen from unspent income and grants received. These funds may only be used for education purposes. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Restricted Fixed Asset Funds represents the value of tangible fixed assets acquired at conversion on 1 September 2011 plus capital grants received and capital expenditure funded from GAG income since that date, less depreciation charged. These funds are not available for distribution.

Unrestricted General Funds have arisen from funds transferred at conversion plus surpluses created from the school fund, catering services and trading activities. These funds may be used towards meeting the charitable objectives of the academy at the discretion of the trustees.

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

17 Analysis of Net Assets between funds

Fund balances at 31 August 2015 are represented by:

	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Unrestricted General Fund £000	Total Funds 2015 £000	Total Funds 2014 £000
Tangible Fixed Assets	-	10,553	-	10,553	10,876
Current Assets	982	23	1,261	2,266	2,213
Current Liabilities	(494)	-	-	(494)	(665)
Pension Scheme Liabilities	(791)	-	-	(791)	(770)
Total Net Assets	(303)	10,576	1,261	11,534	11,654

18 Capital Commitments

	2015 £000	2014 £000
Contracted for but not provided in the Financial Statements	636	-

19 Financial Commitments

	2015 £000	2014 £000
<i>Operating Leases</i>		
<i>Other</i>		
Expiring within two and five years inclusive	36	36

20 Reconciliation of net income to net cash inflow from Operating Activities

	2015 £000	2014 £000
(Deficit) on continuing operations after depreciation of assets at valuation	(141)	(338)
Depreciation (note 12)	464	439
Capital grants from DfE and other capital income (note 5)	(37)	(66)
Interest receivable (note 4)	(6)	(14)
FRS17 pension cost less contributions payable (note 26)	42	81
Decrease in stocks	-	10
Decrease in debtors	207	21
(Decrease)/Increase in creditors	(171)	138
Net cash inflow from operating activities	358	271

21 Returns on investment and servicing of finance

	2015 £000	2014 £000
Interest received	6	14
Net cash inflow from returns on investment and servicing of finance	6	14

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

	2015 £000	2014 £000
22 Capital expenditure and financial investment		
Purchase of tangible fixed assets (note 12)	(141)	(104)
Capital grants from DfE/EFA (note 5)	37	66
Net cash outflow from capital expenditure and financial investment	(104)	(38)

	At 1 September 2014 £000	Cash Flows £000	At 31 August 2015 £000	At 31 August 2014 £000
23 Analysis of changes in net funds				
Cash in hand and at bank	1,913	260	2,173	1,913
Total	1,913	260	2,173	1,913

24 Contingent Liabilities

The Academy has no contingent liabilities (2014: Nil).

25 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.

26 Pension and similar obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales ("TPS") for academic and related staff; and the Local Government Pension Scheme ("LGPS") for non-teaching staff, which is managed by the West Yorkshire Pension Fund. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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.

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

26 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £630k (2014: £636k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2015 was £274,000 (2014: £268,000), of which employer's contribution was £199,000 (2014: £196,000) and employee's contributions £75,000 (2014: £72,000). The agreed contribution rates for future years are 15.6% for employers and between 5.5% and 7.5% for employees.

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme

Principal Actuarial Assumptions	At 31 August				At 1 September
	2015	2014	2013	2012	2011
Rate of increase in salaries	3.5%	3.6%	4.7%	4.7%	5.1%
Rate of increase for pensions in payment/inflation	2.0%	2.1%	2.8%	2.2%	2.6%
Discount rate for scheme liabilities	3.8%	3.7%	4.5%	4.1%	5.4%
Inflation assumption (CPI)	2.0%	2.1%	2.8%	2.2%	2.6%

The current mortality assumptions include sufficient allowance for future improvement in mortality rates.

The Academy's share of the assets and liabilities in the scheme are:

	At 31 August 2015		At 31 August 2014	
	Expected Return	Fair Value £000	Expected Return	Fair Value £000
Equities	7.0%	2,345	7.5%	2,086
Property	6.2%	139	6.8%	92
Government Bonds	2.5%	321	2.9%	286
Corporate Bonds	3.2%	142	3.3%	144
Cash	1.0%	46	1.1%	108
Other	7.0%	97	7.5%	61
Total market value of assets		3,090		2,777
Present value of scheme liabilities		(3,881)		(3,547)
Deficit in the scheme		(791)		(770)

The actual return on the scheme assets was £38,000 (2014: £281,000).

Woodkirk employs a building block approach in determining the rate of return on Fund Assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with the widely accepted capital markets principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2015.

Woodkirk Academy Trust

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

26 Pension and similar obligations (continued)

	2015 £000	2014 £000
Total expenditure recognised in the Statement of Financial Activities		
Current service cost (net of employee contributions)	216	215
Total operating charge	216	215
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	187	160
Interest on pension liabilities	(138)	(151)
Pension finance costs	49	9

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £31,000 loss (2014: £53,000 loss).

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

	2015 £000	2014 £000
Opening balance at 1 September 2014	3,547	3,202
Current service cost	291	287
Interest cost	138	151
Employee contributions	75	72
Actuarial (gain)	(171)	(132)
Benefits paid	1	(33)
At 31 August 2015	3,881	3,547

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

	2015	2014
Opening balance at 1 September 2014	2,777	2,261
Expected return on assets	188	160
Actuarial (loss)/gain	(150)	121
Employer contributions	199	196
Employee contributions	75	72
Benefits paid	1	(33)
At 31 August 2015	3,090	2,777

Notes to the Financial Statements for the period ended 31 August 2015 (continued)

26 Pension and similar obligations (continued)

The estimated value of the employer contributions for the year ended 31 August 2015 is £274,000 (2014: £268,000).

The five year history of experience adjustments is as follows:

	2015	2014	2013	2012	2011
At end of year	£000	£000	£000	£000	£000
Defined benefit obligation	(3,881)	(3,547)	(3,202)	(2,778)	(1,915)
Fair value of plan assets	3,090	2,777	2,261	1,771	1,423
Deficit	(791)	(770)	(941)	(1,007)	(492)
Experience adjustments on share of scheme assets	(150)	121	135	12	-
Experience adjustments on share of scheme liabilities	2	-	-	-	-

27 Related Party Transactions

There were no related party transactions.

28 Post Balance Sheet events

1. The Headteacher, Mr Jonathan White, retired on 31 August 2015 and Mrs Joanne Barton was appointed as Principal from 1 September 2015.
2. The Academy is planning to form a multi academy trust with three feeder primary schools during the coming financial year in 2016. Woodkirk Academy has carried out due diligence on the three primary schools and has concluded that the new MAT will be financially viable.

29 Agency arrangements

Woodkirk Academy distributes 16 to 19 Bursary Funds to students as an agent for the EFA. In the accounting period ended 31 August 2015 its received £28,324 (2014: £25,383) and disbursed £27,674 (2014: £29,383) from the fund. An amount of £3,486 (2014: £2,776) is included as deferred income, representing the undistributed funds which will be distributed to students in the accounting period ended 31 August 2016.