

Company registration number: 07943378 (England and Wales)

Woodland View Primary School
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2018

Woodland View Primary School

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Woodland View Primary School

Reference and Administrative Details

Members	Mrs D Wesson (Chair) Mr P Burrows (Vice Chair)* Mr J Messham (Finance Trustee)*
Governors	Mr M Thomas, Headteacher and Accounting Officer Mr R Martin Mrs C Nobbs (resigned 30 September 2017) Ms J Smith Mrs A Talbot (Data Committee Chair) Mr F Cross Mrs R Burton, Staff Trustee Mrs C Smart, Staff Trustee Mr M Wilson (appointed 20 November 2017) * Finance Committee
Company Secretary	Mrs J Henson
Senior Management Team:	Mr M Thomas, Headteacher and Accounting Officer Miss H Mee, Deputy Headteacher Mr M Horsley, Assistant Headteacher
Company Name	Woodland View Primary School
Company Registration Number	07943378 (England and Wales)
Principal & Registered Office	School Lane Grange Park Northampton NN4 5FZ
Independent Auditor	Harris & Co 2 Pavilion Court 600 Pavilion Drive Northampton Business Park Northampton NN4 7SL
Bankers	Lloyds Bank Plc 2 George Row Northampton NN1 1DJ
Solicitors	Winkworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

Woodland View Primary School

Trustees' Report For the year ended 31 August 2018

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the period from 1 September 2017 to 31 August 2018. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Academy Trust operates an Academy for pupils aged 4+ to 11 serving a catchment area in Grange Park, Northampton. It has a pupil capacity of 420 and had a roll of 420 in the school census in October 2017.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company was incorporated on 9 February 2012. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Woodland View Primary School are also the directors and governors of the charitable company for the purposes of company law. The charitable company is known as Woodland View Primary School.

Details of the Trustees who served during the year, and to the date of these accounts are approved, are included in the Reference and Administrative Details on page 1.

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

Trustees benefit from indemnity insurance to cover the liability of the trustee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty in relation to the Academy Trust.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board of Trustees is responsible for appointing trustees except for parent trustees and staff trustees, who are elected by a secret ballot. Trustees are subject to a four year term of office but are eligible for re-election at the meeting at which they retire. There are 4 parent trustees, 2 staff trustees, 4 community trustees and one headteacher (ex officio).

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training, either in-house or through external trustee training providers. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

**Trustees' Report (continued)
For the year ended 31 August 2018**

f. ORGANISATIONAL STRUCTURE

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy Trust by the use of budgets and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

The Headteacher is the Accounting Officer.

The Senior Leaders are the Headteacher, Deputy Headteacher and Assistant Headteacher. These managers control the Academy Trust at an executive and operational level implementing the policies laid down by the Trustees and reporting back to them.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The school's Pay Policy outlines the arrangements for setting the pay and remuneration of key management personnel, including references to the most current Teachers' Pay and Conditions Document. Leadership pay ranges are set within the parameters identified in the STPCD, or amended in relation to recruitment or retention purposes, taking into account local and regional benchmarks.

h. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

Woodland View Primary School is a stand alone academy. It is part of a local cluster of schools, the Caroline Chisholm cluster.

Trustees' Report (continued)
For the year ended 31 August 2018

Objectives and Activities

a. OBJECTIVES AND AIMS

a) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b) To promote for the benefit of the inhabitants of Grange Park and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have the need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the Academy during the period ended 31 August 2018 are summarised below:

- To ensure that every child enjoys high quality education;
- To raise the standard of educational achievements of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity, and openness.

The Academy Trust's main strategy is encompassed in its mission statement which is:

We aim to provide the best possible education for all of the children; to promote a love of learning within a positive and stimulating atmosphere, fostering mutual care and respect; to nurture and challenge the whole child to their full potential; to develop high standards of curriculum attainment; to offer a range of opportunities for children to enhance their musical, creative and sporting talents; to encourage an understanding of the meaning and significance of faith, promoting tolerance and high moral values, supporting children on their emotional and spiritual journey; to be innovative, forward-thinking and to strive for continual improvement.

Above all...to make the experience of our school one of enjoyment, fun and happiness.

To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic outcomes;
- A programme of extra-curricular provision and enrichment;
- Training opportunities for all staff, and especially teaching staff.

c. PUBLIC BENEFIT

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include offering recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

Trustees' Report (continued)
For the year ended 31 August 2018

STRATEGIC REPORT

Achievements and Performance

a. Achievements and Performance

The Academy is in its sixth full year of operation and continues to achieve the forecast number of pupils. Total pupils in the year ended 31 August 2018 was 420 and the Academy has a full complement in all year groups.

KS2 SATs attainment and progress in 2018 were well above national results:

Aspect	Woodland View Academy Results	National
Reading, Writing & Maths	82%	64%
Reading	85%	75%
Writing	92%	78%
Spelling, Grammar & Punctuation	87%	78%
Maths	93%	76%
Reading Scaled Score	108	105
GPS Scaled Score	110	106
Maths Scaled Score	107	104
Reading Progress	1.9	0
Writing Progress	1.3	0
Maths Progress	2.1	0

KS1 attainment in 2018 was above national results:

Aspect	Woodland View Academy Results	National
Reading	78%	76%
Writing	80%	68%
Maths	78%	75%

Y1 Phonics Test scores in 2018 were above national results:

Aspect	Woodland View Academy Results	National
Phonics	87%	81%

Foundation Stage GLD scores in 2018 were above national results:

Aspect	Woodland View Academy Results	National
Good Level of Development	75%	71%

**Trustees' Report (continued)
For the year ended 31 August 2018**

STRATEGIC REPORT

Achievements and Performance (continued)

b. Key Performance Indicators

A key external performance indicator of performance is Ofsted Inspection. The school retains its Outstanding Grading from Ofsted.

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against targets set.

Staffing costs are monitored as a percentage of total income. For the period 1 September 2017 to 31 August 2018 Staffing costs amounted to 84.2% of total income (2017 : 83.0%).

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2018 the operating deficit (before actuarial gains) equated to 11.8% of total income (2017 : 11.3%).

c. Going Concern

After making appropriate enquiries, the Board of Trustees 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial Review

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust may also receive grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves are needed to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Working reserves are reducing due to real terms budget cuts, reduction in academy grants (ESG), increased staff costs due to rising employer contributions for National Insurance and pensions, impact of minimum and living wage rises and inflationary pressures in other non-staff expenditure areas.

In the year the deficit is £12,776. The amount of reserves held at 31 August 2018 is £3,850,969 (excluding pension reserves), of which £76,636 is unrestricted and £3,774,333 is restricted (excluding pension reserves).

b. Investments policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Academy Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

STRATEGIC REPORT

Financial Review (continued)

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls.

The principal risks and uncertainties identified by the Governing Body are:

- Changes in government funding regime, e.g. ceasing the Education Services Grant
- Reduction in pupil numbers either through competition or a damaged reputation/falling standards – the Academy Trust has an OFSTED grading (from its 2008 inspection and subsequent external review in 2011) which both rated it as Outstanding
- Political pressure to join a Multi-Academy Trust which would require a percentage of budget contribution to the Trust

Key controls that the Academy Trust has in place to mitigate these risks include:

- Attendance at government funding agency conferences to keep up to date with Academy funding methodology
- Appropriate organisational structure with regular reviews
- Internal monitoring of performance reviews and self evaluation reports
- Maintain high educational outcomes and effective financial management

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

The Academy Trust raises funds to support educational and wider opportunities through voluntary contributions, which are explained in the school's Charging Policy. It raises some additional income through the letting of school premises and through activities such as raffles at performance evenings (proceeds are split between nominated charities and Non Gag funds to support performance expenditure such as lighting, sound, costumes, etc).

Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its pupils at all levels. Increased needs of pupils with individual needs, without any additional funding, has put a strain on the levels of support across the school. Maintaining or increasing staff levels is necessary to maintain the performance of pupils. The Academy Trust hopes that movement towards a National Funding Formula will support this aim. Due to reduced real terms funding and reducing reserves the Academy Trust intends to seek greater voluntary contributions to offset the unsustainable costs of wider opportunities, and to seek greater financial support from businesses for resources and equipment.

Trustees' Report (continued)
For the year ended 31 August 2018

STRATEGIC REPORT (continued)

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust holds funds no funds on behalf of others.


The Academy Trust does operate a Non-GAG Unrestricted School Fund. As the School Fund is under the control of the Academy Trust, and operates from the same bank account, its financial position and results are consolidated into the Academy Trust's financial statements.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 27 November 2018 and signed on its behalf by:



.....
Mrs D Wesson
Chair of Trustees

Governance Statement
For the year ended 31 August 2018

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodland View Primary School 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 Woodland View Primary School 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 six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs D Wesson, Chair	6	6
Mr P Burrows, Vice Chair	5	6
Mr J Messham, Finance Trustee	0	6
Mr R Martin	6	6
Mrs A Talbot	5	6
Ms J Smith	5	6
Mr F Cross	4	6
Mrs C Nobbs (resigned 30 September 2017)	0	0
Mrs C Smart	4	6
Mrs R Burton	6	6
Mr M Thomas, Headteacher and Accounting Officer	6	6
Mr M Wilson (appointed 20 November 2017)	5	5

The Finance & Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to closely monitor the financial position of the Academy Trust. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Messham, Finance Trustee	3	3
Mr P Burrows	3	3
Mr M Thomas, Headteacher and Accounting Officer	3	3

The Data Committee is a sub-committee of the main Board of Trustees. Its purpose is to closely monitor the pupil performance data. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Talbot	3	3
Mr M Wilson	3	3
Mr M Thomas, Headteacher	3	3

**Governance Statement (continued)
For the year ended 31 August 2018**

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 the 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 available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Replaced classroom projectors with reconditioned ones, saving £200 per replacement against new products.
- Ceased subscription to a web based Parents Evening booking system, alternative process created in house, saving £500 annually
- Frequent changes of supplier of regular office products (e.g. photocopying paper) to seek best deals and promotional prices

PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; It can therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodland View Primary School for the year 1 September 2017 to 31 August 2018 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 on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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; and
- 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 NCC Finance services to support the Responsible Officer (RO) role by undertaking testing on a yearly basis.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a yearly basis the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

Governance Statement (continued)
For the year ended 31 August 2018

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 had been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 Committee and a plan to address weaknesses, where appropriate, and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 27 November 2018 and signed on its behalf by:


.....
Mrs D Wesson
Chair of Trustees



.....
Mr M Thomas
Accounting Officer

**Statement on Regularity, Propriety and Compliance
For the year ended 31 August 2018**

As Accounting Officer of Woodland View Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the Funding Agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Board of Trustees are able to identify any material, irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's Funding Agreement and the Academies Financial Handbook 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 M Thomas
Accounting Officer

27 November 2018

**Statement of Trustees' Responsibilities
For the year ended 31 August 2018**

The Trustees (who act as governors of Woodland View Primary School and are also 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 in the Charities SORP 2015 and the Annual Accounts Direction 2017 to 2018;
- make judgements 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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 27 November 2018 and signed on its behalf by:



Mrs D Wesson
Chair of Trustees

27 November 2018

Independent Auditor's Report on the Financial Statements to the Members of Woodland View Primary School

Opinion

We have audited the financial statements of Woodland View Primary School (the 'Academy Trust') for the year ended 31 August 2018 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. 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), 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 and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018, 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 and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trust'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

Opinions 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report on the Financial Statements to the Members of Woodland View Primary School

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 13], the trustees (who are also the directors of the Academy Trust 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 Trust'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 trust 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 Trust'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 Trust'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 Trust and the Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Harris BA FCA (senior statutory auditor)

For and on behalf of Harris & Co, Statutory Auditor

2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

27 November 2018

Independent Reporting Accountant's Assurance Report on Regularity to Woodland View Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 17 August 2018 and further to the requirements of the Education and 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 Woodland View Primary School during the period 1 September 2017 to 31 August 2018 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 Woodland View Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodland View Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodland View Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodland View Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Woodland View Primary School's funding agreement with the Secretary of State for Education dated 1 October 2012 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 period 1 September 2017 to 31 August 2018 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 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 Trust's income and expenditure.

The work undertaken to draw our conclusions includes a combination of enquiry, inspection and review, observation and re-performance in the following areas:

- entity and environment
- significant laws and regulations
- related parties
- internal control environment
- responsible officer/internal audit
- overall risk factors
- fraud risk factors
- regularity, propriety and compliance risk factors
- matters discussed with the client
- preliminary analytical review

(continued)

Independent Reporting Accountant's Assurance Report on Regularity to Woodland View Primary School and the Education and 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 period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Harris & Co.
Chartered Accountants
2 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
NN4 7SL

27 November 2018

**Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
for the year ended 31 August 2018**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2018 £	Total 2017 £
Income and endowments from:						
Donations and capital grants	3	10,225	1,830	8,680	20,735	33,848
Charitable activities:						
Funding for the academy trust's educational operations	4	-	1,490,408	19,560	1,509,968	1,517,760
Other trading activities	5	12,986	-	-	12,986	18,495
Investments	6	145	-	-	145	44
Total		23,356	1,492,238	28,240	1,543,834	1,570,147
Expenditure on:						
Raising funds	7	2,480	-	-	2,480	7,875
Charitable activities:						
Academy trust's educational operations	7/8	-	1,627,796	95,334	1,723,130	1,739,115
Other						-
Total		2,480	1,627,796	95,334	1,725,610	1,746,990
Net income / (expenditure)		20,876	(135,558)	(67,094)	(181,776)	(176,843)
Transfers between funds	18	-	(22,191)	22,191	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	18,29	-	169,000	-	169,000	229,000
Net movement in funds		20,876	11,251	(44,903)	(12,776)	52,157
Reconciliation of funds						
Total funds brought forward	18	55,760	(542,008)	3,869,993	3,383,745	3,331,588
Total funds carried forward		76,636	(530,757)	3,825,090	3,370,969	3,383,745

Balance sheet
as at 31 August 2018

Company number 07943378

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		3,733,075		3,806,218
Current assets					
Stock	14		-		-
Debtors	15	14,070		9,067	
Cash at bank and in hand		168,499		216,662	
		<u>182,569</u>		<u>225,729</u>	
Liabilities					
Creditors: Amounts falling due within one year	16	<u>(64,675)</u>		<u>(77,202)</u>	
			117,894		148,527
Net current assets					
			<u>3,850,969</u>		<u>3,954,745</u>
Total assets less current liabilities					
Creditors: Amounts falling due after more than one year	17		-		-
Net assets excluding pension liability					
			3,850,969		3,954,745
Defined benefit pension scheme liability	29		(480,000)		(571,000)
Total net assets					
			<u>3,370,969</u>		<u>3,383,745</u>
Funds of the academy trust:					
Restricted funds					
• Fixed asset fund(s)	18	3,825,090		3,869,993	
• General fund(s)	18	(50,757)		28,992	
• Pension reserve	18	<u>(480,000)</u>		<u>(571,000)</u>	
Total restricted funds			3,294,333		3,327,985
Unrestricted income funds	18		76,636		55,760
Total funds					
			<u>3,370,969</u>		<u>3,383,745</u>

The financial statements on pages 18 to 42 were approved by the Trustees, and authorised for issue on 27 November 2018 and are signed on their behalf by:



Mrs D Wesson
Chair of Trustees

**Statement of Cash Flows
for the year ended 31 August 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	22	(54,357)	(21,845)
Cash flows from investing activities	24	6,194	542
Cash flows from financing activities	23	-	-
Change in cash and cash equivalents in the reporting period		<u>(48,163)</u>	<u>(21,303)</u>
Cash and cash equivalents at 1 September 2017	22	216,662	237,965
Cash and cash equivalents as the 31 August 2018	22	<u>168,499</u>	<u>216,662</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018**

1 Statement of Accounting Policies

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

Basis of Preparation

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 (FRS102), 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 (FRS102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodland View Primary School Academy Trust meets the definition of a public benefit entity under FRS 102.

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 company 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.

Income

All incoming resources are recognised in the Statement of Financial Activities when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Any unspent amount is reflected as a balance in the restricted fund.

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)

1 Accounting Policies (continued)

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included in 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 the Academy's accounting policies.

Expenditure

Expenditure is recognised in the period in which 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 under headings that aggregate all costs relating 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.

- **Expenditure of raising funds**

This includes all expenditure incurred by the academy in attracting voluntary income, and those costs incurred in trading activities that raise funds.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

- Leasehold land 0.8% straight line
- Leasehold property 2% straight line
- Leasehold improvements 10% straight line
- Furniture and equipment 10% straight line, except items transferred on conversion, which are 17% straight line
- Plant and machinery 33% straight line
- Computer equipment 20% to 33% straight line

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

1 Accounting Policies (continued)

Tangible Fixed Assets (continued)

The deemed cost of the leasehold land and property occupied under a 125 year lease agreement with Northampton County Council is the 'Right to use' fair value.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 to the Statement of Financial Activities on a straight line basis over the lease term.

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 Part 11, Chapter 3 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.

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 29, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

1 Accounting Policies (continued)

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

Critical areas of judgement

- The assignment of going concern as explained in Note 1.
- That there is no impairment to the property value.
- That the 'Right to use' value of the property is represented by the fair value independently assessed on conversion to an academy.

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was subject to limits at 31 August 2018 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2018.

3 Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Capital grants	-	8,680	8,680	8,748
Donated fixed assets	-	-	-	-
Other donations	10,225	1,830	12,055	25,100
	<u>10,225</u>	<u>10,510</u>	<u>20,735</u>	<u>33,848</u>
2017 total	<u>-</u>	<u>33,848</u>	<u>33,848</u>	

4 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,318,691	1,318,691	1,348,223
Start-up grants	-	-	-	-
Other DfE grants	-	121,445	121,445	107,641
	<u>-</u>	<u>1,440,136</u>	<u>1,440,136</u>	<u>1,455,864</u>
Other Government grants				
Local authority grants	-	10,785	10,785	8,607
Special educational projects	-	-	-	-
	<u>-</u>	<u>10,785</u>	<u>10,785</u>	<u>8,607</u>
Other income from the academy trust's educational operations	-	59,047	59,047	53,289
	<u>-</u>	<u>1,509,968</u>	<u>1,509,968</u>	<u>1,517,760</u>
2017 total	<u>-</u>	<u>1,517,760</u>	<u>1,517,760</u>	

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

5 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Training and other conference income	5,880	-	5,880	16,407
Hire of facilities	6,065	-	6,065	2,088
Income from other charitable activities	1,041	-	1,041	-
	<u>12,986</u>	<u>-</u>	<u>12,986</u>	<u>18,495</u>
2017 total	<u>18,495</u>	<u>-</u>	<u>18,495</u>	

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Short term deposits	145	-	145	44
	<u>145</u>	<u>-</u>	<u>145</u>	<u>44</u>
2017 total	<u>44</u>	<u>-</u>	<u>44</u>	

7 Expenditure

	Staff Costs £	Non Pay Expenditure		Total 2018 £	Total 2017 £
		Premises £	Other £		
Expenditure on raising funds:					
Direct costs	-	-	-	-	-
Allocated support costs	-	-	2,480	2,480	7,875
Academy's educational operations:					
Direct costs	1,186,804	1,348	111,666	1,299,818	1,291,325
Allocated support costs	113,305	141,757	168,250	423,312	447,790
	<u>1,300,109</u>	<u>143,105</u>	<u>282,396</u>	<u>1,725,610</u>	<u>1,746,990</u>
2017 total	<u>1,303,992</u>	<u>138,956</u>	<u>304,042</u>	<u>1,746,990</u>	

Net income/(expenditure) for the period includes:

	2018 £	2017 £
Operating lease rentals	6,518	7,305
Depreciation	95,334	116,206
Gain/(loss) on disposal of fixed assets	-	-
Fees payable to current auditor for:		
Audit	3,010	3,010
other services	5,490	5,190

Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)

8 Charitable Activities

	Total 2018 £	Total 2017 £
Direct costs – educational operations	1,299,818	1,291,325
Support costs – educational operations	423,312	447,790
	<u>1,723,130</u>	<u>1,739,115</u>

	Educational operations £	Total 2018 £	Total 2017 £
Analysis of support costs			
Support staff costs	113,305	113,305	114,217
Net pension scheme finance expense	15,000	15,000	16,000
Recruitment and support	467	467	282
Training and conference costs	1,750	1,750	1,047
Depreciation	95,334	95,334	116,206
Technology costs	10,092	10,092	11,146
Insurance	8,340	8,340	8,420
Maintenance of premises and equipment	11,756	11,756	8,531
Cleaning	20,994	20,994	19,714
Rent & rates	13,082	13,082	14,054
Light and heat	17,737	17,737	17,609
Security and transport	2,951	2,951	2,040
Catering	55,354	55,354	52,006
Office overheads	5,487	5,487	4,358
Legal and professional fees	16,708	16,708	12,620
Bank charges	89	89	89
Other costs	19,486	19,486	35,460
Governance costs	15,380	15,380	13,991
Total support costs	<u>423,312</u>	<u>423,312</u>	<u>447,790</u>

9 Staff

	Total 2018 £	Total 2017 £
(a) Staff costs		
Staff costs during the period were:		
Wages and salaries	963,802	1,014,607
Social security costs	76,091	57,859
Pension costs	244,954	218,890
	<u>1,284,847</u>	<u>1,291,356</u>
Agency staff costs	15,262	12,636
Staff restructuring costs	-	-
	<u>1,300,109</u>	<u>1,303,992</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

9 Staff (continued)

(b) Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2017: £nil). Individually the payments were £nil (2017: £nil).

(c) Staff numbers

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

	2018 No.	2017 No.
Teachers	14	18
Administration and support	18	18
Management	3	3
	<u>35</u>	<u>39</u>

(d) Higher paid staff

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

	2018 No.	2017 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

The above employee participated in the Teacher's Pension Scheme. During the year ended 31 August 2018, pension contributions for this employee amounted to £12,914. (2017 : £12,786).

(e) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £256,370 (2017: £245,745).

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

10 Related Party Transactions - Trustees' Remuneration and Expenses

One or more Trustees have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Headteacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and 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:

Mr M Thomas Principal and Trustee:	
Remuneration	£75,000 - £80,000 (2017: £75,000 - £80,000)
Employer's pension contributions	£10,000 - £15,000 (2017: £10,000 - £15,000)
Mrs R Burton, Staff Trustee:	
Remuneration	£35,000 - £40,000 (2017: £30,000 - £35,000)
Employer's pension contributions	£ 5,000 - £10,000 (2017: £ 5,000 - £10,000)
Mrs C Smart, Staff Trustee:	
Remuneration	£10,000 - £15,000 (2017: £ 5,000 - £10,000)
Employer's pension contributions	£ 0 - £ 5,000 (2017: £ 0 - £ 5,000)

During the year ended 31 August 2018, travel and subsistence expenses totalling £316 (2017: £nil) were reimbursed or paid directly to Trustees.

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 unlimited cover for professional indemnity and is included in the total insurance cost of the RPA scheme through the DfE which was £8,340 for the year ended 31 August 2018 (2017:£8,420). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

12 Intangible Fixed Assets

	Computer Software £	Total £
Cost		
At 1 September 2017	-	-
Additions	-	-
Disposals	-	-
At 31 August 2018	-	-
Depreciation		
At 1 September 2017	-	-
Charged in year	-	-
Disposals	-	-
At 31 August 2018	-	-
Net book values		
At 31 August 2018	-	-
At 31 August 2017	-	-

13 Tangible Fixed Assets

	Freehold land and buildings £	Leasehold land and buildings £	Plant and equipment £	Furniture and fixtures £	Assets under construction £	Total £
Cost						
At 1 September 2017	-	4,125,519	220,363	117,093	-	4,462,975
Additions	-	-	20,114	2,077	-	22,191
Disposals	-	-	-	-	-	-
At 31 August 2018	-	4,125,519	240,477	119,170	-	4,485,166
Depreciation						
At 1 September 2017	-	389,177	190,850	76,730	-	656,757
Charged in year	-	71,339	14,465	9,530	-	95,334
Disposals	-	-	-	-	-	-
At 31 August 2018	-	460,516	205,315	86,260	-	752,091
Net book values						
At 31 August 2018	-	3,665,003	35,162	32,910	-	3,733,075
At 31 August 2017	-	3,736,342	29,513	40,363	-	3,806,218

On 11 July 2016 the academy received a valuation of the long-term leasehold land and buildings of £5,111,000. This valuation was made on a 'deemed replacement cost' basis.

The academy's accounting policy is to include long-term leasehold buildings on a 'right to use' valuation in accordance with the Annual Accounts Direction 2017 to 2018. As this is a different basis to the most recent valuation, the most recent valuation has not been incorporated into the balance sheet in these financial statements.

Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)

14 Stock

	2018 £	2017 £
Clothing	-	-
Catering	-	-
	<u>-</u>	<u>-</u>

15 Debtors

	2018 £	2017 £
Trade debtors	780	-
VAT recoverable	6,432	4,101
Other debtors	-	-
Prepayments and accrued income	6,858	4,966
	<u>14,070</u>	<u>9,067</u>

16 Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	3,159
Other taxation and social security	17,932	19,384
Other creditors	489	-
Accruals and deferred income	46,254	54,659
	<u>64,675</u>	<u>77,202</u>

Deferred income

	2018 £	2017 £
Deferred income at 1 September 2017	41,999	40,834
Released from previous years	(41,999)	(40,834)
Resources deferred in the year	33,649	41,999
Deferred Income at 31 August 2018	<u>33,649</u>	<u>41,999</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £33,649 relating to free school meals income.

17 Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	-
	<u>-</u>	<u>-</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

18 Funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	(65,728)	1,318,691	(1,394,609)	(22,191)	(163,837)
Pupil Premium	-	36,818	(32,595)	-	4,223
Other grants	-	69,069	(69,069)	-	-
Miscellaneous restricted	-	13,905	(13,905)	-	-
Transfer from LA	79,108	-	-	-	79,108
Parental contributions	15,612	53,755	(39,618)	-	29,749
Pension reserve	(571,000)	-	(78,000)	169,000	(480,000)
	<u>(542,008)</u>	<u>1,492,238</u>	<u>(1,627,796)</u>	<u>146,809</u>	<u>(530,757)</u>
Restricted fixed asset funds					
Transfer on conversion	3,733,247	-	(75,899)	-	3,657,348
DfE Group capital grants	22,706	28,240	(1,399)	-	49,547
Capital expenditure from GAG	67,243	-	(9,149)	22,191	80,285
Friends of Woodland View	46,797	-	(8,887)	-	37,910
	<u>3,869,993</u>	<u>28,240</u>	<u>(95,334)</u>	<u>22,191</u>	<u>3,825,090</u>
Total restricted funds	<u>3,327,985</u>	<u>1,520,478</u>	<u>(1,723,130)</u>	<u>169,000</u>	<u>3,294,333</u>
Total unrestricted funds	55,760	23,356	(2,480)	-	76,636
Total funds	<u>3,383,745</u>	<u>1,543,834</u>	<u>(1,725,610)</u>	<u>169,000</u>	<u>3,370,969</u>

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. Note 2 discloses whether the limit was exceeded.

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

Restricted general funds will be used for educational purposes in line with the Academy's objects and funding agreement with the DfE.

The restricted fixed asset funds will be reserved against future depreciation charges.

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the period.

The transfer from the Local Authority on conversion was the bank balance at that date.

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

18 Funds (continued)

Comparative information in respect of the preceeding period is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	(11,393)	1,348,223	(1,369,308)	(33,250)	(65,728)
Pupil Premium	-	26,120	(26,120)	-	-
Other grants	-	79,160	(79,160)	-	-
Miscellaneous restricted	41,682	16,678	(58,360)	-	-
Transfer from LA	79,108	-	-	-	79,108
Parental contributions	8,894	47,679	(40,961)	-	15,612
Pension reserve	(751,000)	-	(49,000)	229,000	(571,000)
	<u>(632,709)</u>	<u>1,517,860</u>	<u>(1,622,909)</u>	<u>195,750</u>	<u>(542,008)</u>
Restricted fixed asset funds					
Transfer on conversion	3,818,573	-	(85,326)	-	3,733,247
DfE Group capital grants	17,676	8,748	(3,718)	-	22,706
Capital expenditure from GAG	52,268	-	(18,275)	33,250	67,243
Friends of Woodland View	30,684	25,000	(8,887)	-	46,797
	<u>3,919,201</u>	<u>33,748</u>	<u>(116,206)</u>	<u>33,250</u>	<u>3,869,993</u>
Total restricted funds	<u>3,286,492</u>	<u>1,551,608</u>	<u>(1,739,115)</u>	<u>229,000</u>	<u>3,327,985</u>
Total unrestricted funds	45,096	18,539	(7,875)	-	55,760
Total funds	<u>3,331,588</u>	<u>1,570,147</u>	<u>(1,746,990)</u>	<u>229,000</u>	<u>3,383,745</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

18 Funds (continued)

A current 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	(11,393)	2,666,914	(2,763,917)	(55,441)	(163,837)
Pupil Premium	-	62,938	(58,715)	-	4,223
Other grants	-	148,229	(148,229)	-	-
Miscellaneous restricted	41,682	30,583	(72,265)	-	-
Transfer from LA	79,108	-	-	-	79,108
Parental contributions	8,894	101,434	(80,579)	-	29,749
Pension reserve	(751,000)	-	(127,000)	398,000	(480,000)
	<u>(632,709)</u>	<u>3,010,098</u>	<u>(3,250,705)</u>	<u>342,559</u>	<u>(530,757)</u>
Restricted fixed asset funds					
Transfer on conversion	3,818,573	-	(161,225)	-	3,657,348
DfE Group capital grants	17,676	36,988	(5,117)	-	49,547
Capital expenditure from GAG	52,268	-	(27,424)	55,441	80,285
Friends of Woodland View	30,684	25,000	(17,774)	-	37,910
	<u>3,919,201</u>	<u>61,988</u>	<u>(211,540)</u>	<u>55,441</u>	<u>3,825,090</u>
Total restricted funds	<u>3,286,492</u>	<u>3,072,086</u>	<u>(3,462,245)</u>	<u>398,000</u>	<u>3,294,333</u>
Total unrestricted funds	45,096	41,895	(10,355)	-	76,636
Total funds	<u>3,331,585</u>	<u>3,113,981</u>	<u>(3,472,600)</u>	<u>398,000</u>	<u>3,370,969</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

19 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	3,733,075	3,733,075
Current assets	76,636	13,918	92,015	182,569
Current liabilities	-	(64,675)	-	(64,675)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(480,000)	-	(480,000)
Total net assets	<u>76,636</u>	<u>(530,757)</u>	<u>3,825,090</u>	<u>3,370,969</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	3,806,218	3,806,218
Current assets	55,760	106,194	63,775	225,729
Current liabilities	-	(77,202)	-	(77,202)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(571,000)	-	(571,000)
Total net assets	<u>55,760</u>	<u>(542,008)</u>	<u>3,869,993</u>	<u>3,383,745</u>

20 Capital commitments

	2018 £	2017 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>-</u>

21 Commitments under operating leases

Operating leases

At 31 August 2018 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	-	4,208
Amounts due within two and five years inclusive	6,929	-
Amounts due in over five years	-	-
	<u>6,929</u>	<u>4,208</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

22 Reconciliation of Net Income/(Expenditure) to Net Cash Flow from Operating Activities

	2018	2017
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(181,776)	(176,843)
Adjusted for:		
Depreciation (note 13)	95,334	116,206
Capital grants from DfE and other capital income	(28,240)	(33,748)
Interest receivable (note 6)	(145)	(44)
Defined benefit pension scheme cost less contributions payable (note 29)	63,000	33,000
Defined benefit pension scheme finance cost (note 29)	15,000	16,000
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(5,003)	1,470
Increase/(decrease) in creditors	(12,527)	22,114
Net cash provided by/(used in) Operating Activities	<u>(54,357)</u>	<u>(21,845)</u>

23 Cash Flows from Financing Activities

	2018	2017
	£	£
Repayments of borrowing	-	-
Cash inflows from net borrowing	-	-
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>

24 Cash Flows from Investing Activities

	2018	2017
	£	£
Dividends, interest and rents from investments	145	44
Purchase of tangible fixed assets	(22,191)	(33,250)
Capital grants from DfE Group	28,240	8,748
Capital funding received from sponsors and others	-	25,000
Net cash provided by/(used in) investing activities	<u>6,194</u>	<u>542</u>

25 Analysis of Cash and Cash Equivalents

	2018	2017
	£	£
Cash in hand and at bank	168,499	216,662
Notice deposit (less than 3 months)	-	-
Total cash and cash equivalents	<u>168,499</u>	<u>216,662</u>

26 Guarantees, Letters of Comfort and Indemnities

The Academy Trust did not provide any guarantees, letters of comfort or indemnities during the year ended 31 August 2018.

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

27 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a capital grant was made by the Secretary of State to the Academy Trust, the Academy Trust is required, either to re-invest the proceeds, or to repay the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State, unless the Secretary of State agrees to some or all of the proceeds being retained by the Academy Trust for its charitable purposes.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy Trust serving notice, the Academy Trust shall in respect of its capital assets at the date of termination:

a) Promptly transfer a proportion of the assets to a person nominated by the Secretary of State, if the Secretary of State considers that all or some of those assets need to be used for educational purposes by that nominee. The proportion of the assets to be transferred shall be the same proportion of the capital contribution made by the Secretary of State to the original value of those assets, whether that contribution was made on the establishment of the Academy Trust or later; or

b) If the Secretary of State confirms that a transfer per (a) above is not required, promptly repay to the Secretary of State a sum equivalent to the percentage of the value of assets at the date of termination, or, by agreement with the Secretary of State, at the date of subsequent disposal of those assets. Such percentage to be the same as the percentage of the capital contribution made by the secretary of State to the original value of those assets, whether that contribution was made on the establishment of the Academy Trust or later.

28 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 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.

29 Pension and Similar Obligations

The Academy Trust'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 Northamptonshire County Council. Both are multi-employer defined-benefit pension schemes.

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2016.

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

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

29 Pension and Similar Obligations (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principals, 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 may 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; and
- 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 Teachers' Pension Scheme is currently underway, based on April 2016 data, where upon 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 year amounted to £107,319 (2017: £113,931).

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

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out the information available on the scheme.

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

29 Pension and Similar Obligations (continued)

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 2018 was £92,000 (2017 : £88,000), of which employer's contributions totalled £75,000 (2017 : £72,000) and employees' contributions totalled £17,000 (2017 : £16,000). The agreed contribution rates for future years are between 21.6% and 23.6% for employers and between 5.5% and 12.5% 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	2018	2017
Rate of increase in salaries	2.60%	2.70%
Rate of increase for pensions in payment / inflation	2.30%	2.40%
Discount rate for scheme liabilities	2.80%	2.50%
Inflation assumption (CPI)	2.30%	2.40%
Commutation of pensions to lump sums	*	*

* An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

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

	2018	2017
<i>Retiring today</i>		
Males	22.1	22.1
Females	24.2	24.2
<i>Retiring in 20 years</i>		
Males	23.9	23.9
Females	26.1	26.1

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

29 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Sensitivity analysis

	2018 £000's	2017 £000's
Discount rate +0.1%	37.0	35.6
Discount rate -0.1%	(37.0)	(35.6)
Mortality assumption – 1 year increase	*	*
Mortality assumption – 1 year decrease	*	*
Salary CPI rate +0.1%	7.2	7.8
Salary CPI rate -0.1%	(7.2)	(7.8)
Pension CPI rate +0.1%	29.4	27.2
Pension CPI rate -0.1%	(29.4)	(27.2)

* The Actuaries do not provide a monetary amount as the financial impact of a one year life expectancy change would depend on the structure of the revised longevity assumptions (i.e. if improvement to survival rates predominantly apply at younger or older ages)

The Academy's share of the assets in the scheme were:

	2018 £	2017 £
Equities	622,000	529,000
Gilts	-	-
Corporate bonds	126,000	114,000
Property	67,000	50,000
Cash and other liquid assets	25,000	22,000
Derivatives	-	-
Investment funds	-	-
Asset backed securities	-	-
Other assets	-	-
Total market value of assets	<u>840,000</u>	<u>715,000</u>

The actual return on scheme assets was £40,000 (2017: £112,000).

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

29 Pension and Similar Obligations (continued)

Local Government Pension Scheme (continued)

Amounts recognised in the Statement of Financial Activities:

	2018	2017
	£	£
Current service cost	(138,000)	(105,000)
Past service cost	-	-
Interest income	-	-
Interest cost	(15,000)	(16,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	-	-
Total amount recognised in the SOFA	<u>(153,000)</u>	<u>(121,000)</u>

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

	2018	2017
	£	£
At 1 September	1,286,000	1,274,000
Current service cost	138,000	105,000
Interest cost	34,000	28,000
Employee contributions	17,000	16,000
Actuarial (gain)/loss	(148,000)	(129,000)
Benefits paid	(7,000)	(8,000)
Losses or gains on curtailments	-	-
Past service cost	-	-
Unfunded pension payments	-	-
Effect of non-routine settlements	-	-
At 31 August	<u>1,320,000</u>	<u>1,286,000</u>

Changes in the fair value of Academy's share of scheme assets:

	2018	2017
	£	£
At 1 September	715,000	523,000
Interest income	19,000	12,000
Return on plan assets (excluding net interest on the net pension liability)	21,000	100,000
Actuarial gain/(loss)	-	-
Employer contributions	75,000	72,000
Employee contributions	17,000	16,000
Benefits paid	(7,000)	(8,000)
Effect of non-routine settlements	-	-
At 31 August	<u>840,000</u>	<u>715,000</u>

**Notes to the Financial Statements
for the Year Ended 31 August 2018 (continued)**

30 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 the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Two transactions took place with a related party during the year. Two lots of theatre tickets were purchased by the school for a total of £1,720 from the Northampton Theatres Trust. The Trustee Mr R Martin is a director of the National Theatres Trust. No balances were outstanding at the year ended 31 August 2018. Both of these transactions were conducted at arm's length and the same terms and conditions applied to these as they would to any unrelated third party. The school seeks theatre trip opportunities based upon content, location and date. Each of these trips were organised without any knowledge or involvement of Mr Martin and tickets were purchased through the box office in the normal way.

Trustees' remuneration and expenses already disclosed in note 10.

31 Events After the End of the Reporting Period

There are no events after the balance sheet date that require disclosure.

32 Agency Arrangements

The academy trust has no agency arrangements.

33 Controlling Party

There is no ultimate controlling party.

34 Company Limited by Guarantee

The Academy Trust is a company limited by guarantee and does not have share capital.