

Company registration no. 07943378 (England and Wales)

**Woodland View Primary School  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2016**

# Woodland View Primary School

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# Woodland View Primary School

## Reference and Administrative Details

Members	Mrs D Wesson (Chair) Mr R Martin (Vice Chair) Mr J Messham (Finance Trustee) *
Trustees	Mr M Thomas, Headteacher and Accounting Officer * Mrs J Hodgson, Staff Trustee Mrs T Lowe, Staff Trustee (appointed 29 September 2015, resigned 15 April 2016)  Mr P Burrows * Mrs C Nobbs Ms J Smith Mrs A Talbot Mr F Cross (appointed 27 November 2015)  * Finance & General Purpose Committee
Company Secretary	Mrs J Henson
Senior Management Team:	Mr M Thomas, Headteacher and Accounting Officer * Mrs H Mee, Assistant Headteacher Mr M Horsley (appointed 1 September 2015)
Company Name	Woodland View Primary School
Principal and Registered Office	School Lane Grange Park Northampton NN4 5FZ
Company Registration Number	07943378(England and Wales)
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 2016

The Trustees present their Annual Report together with the financial statements and Auditors' Reports of the charitable company for the year ended 31 August 2016. The Annual Report serves the purposes 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 May 2016.

### Structure, governance and management

#### a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The 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 throughout the year except as noted 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 whilst 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 cease to be a member.

#### c. TRUSTEES INDEMNITIES

Trustees benefit from indemnity insurance to cover the liability of the trustees 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 of 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.

# Woodland View Primary School

## Trustees' Report (continued) for the year ended 31 August 2016

### 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 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.

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. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

### Objectives and activities

#### a. OBJECTIVE 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 2016 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.***

# Woodland View Primary School

## Trustees' Report (continued) for the year ended 31 August 2016

### b. OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)

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.

# Woodland View Primary School

## Trustees' Report (continued) for the year ended 31 August 2016

### STRATEGIC REPORT

#### Achievements and performance

##### a. Achievements and performance

The Academy is in its fourth full year of operation and continues to achieve the forecast number of pupils. Total pupils in the year ended 31 August 2016 was 420 and the Academy has a full complement in most year groups.

KS2 SATs attainment and progress in 2016 were well above national results:

Aspect	Woodland View Academy Results	National
Reading, Writing & Maths	70%	53%
Reading	83%	66%
Writing	90%	74%
Spelling, Grammar & Punctuation	83%	72%
Maths	83%	70%
Reading Scaled Score	105	103
GPS Scaled Score	105	104
Maths Scaled Score	105	103
Reading Progress	1.2	0
Writing Progress	2.6	0
Maths Progress	2.0	0

KS1 attainment in 2016 were well above national results:

Aspect	Woodland View Academy Results	National
Reading	80%	74%
Writing	80%	66%
Maths	80%	73%

Y1 Phonics Test scores in 2016 were above national results:

Aspect	Woodland View Academy Results	National
Phonics	86%	81%

Foundation Stage GLD scores in 2016 were above national results:

Aspect	Woodland View Academy Results	National
Good Level of Development	72%	69%

# Woodland View Primary School

## Trustees' Report (continued) for the year ended 31 August 2016

### STRATEGIC REPORT (continued)

#### Achievements and performance

##### b. Key Financial 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 2015 to 31 August 2016 Staffing costs amounted to 81.8% (2015: 74.9%) of total income.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2016 the operating deficit equated to 13.4% (2015: 5.3%) of total income.

##### 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 Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2016 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 EFA 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.

The amount of reserves held at 31 August 2016 is £3,331,588, of which £45,096 is unrestricted and £3,286,492 is restricted.

##### b. Material 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.

# Woodland View Primary School

## Trustees' Report (continued) for the year ended 31 August 2016

### STRATEGIC REPORT (continued)

#### 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:

- Change in government funding regime
- 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

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

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.

#### Plans for future periods

The Academy Trust will continue striving to improve the levels of performance of its pupils at all levels.

#### FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust holds 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.

#### DISCLOSURE OF INFORMATION TO 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 29 November 2016 and signed on the Board's behalf by:



Mrs D Wesson  
Chair of Trustees

# Woodland View Primary School

## Governance Statement for the year ended 31 August 2016

### 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 Trustees Responsibilities Statement. The Board of Trustees has formally met 7 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	7	7
Mr R Martin, Vice Chair	5	7
Mr J Messham, Finance Trustee	2	7
Mr P Burrows	6	7
Mrs C Nobbs	6	7
Ms J Smith	6	7
Mrs A Talbot	6	7
Mrs J Hodgson	7	7
Mrs T Lowe	4	4
Mr F Cross	2	5
Mr M Thomas, Headteacher and Accounting Officer	7	7

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	5	5
Mr P Burrows	5	5
Mr M Thomas, Headteacher and Accounting Officer	5	5

The Chair of Trustees attended one meeting to scrutinise the committee workings.

# Woodland View Primary School

## Governance Statement (continued) for the year ended 31 August 2016

### REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayers 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 PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objects, 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 2015 to 31 August 2016 and up to the date of approval of the Annual Report and financial statements.

### CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 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;
- identification and management of risks.

# Woodland View Primary School

## Governance Statement (continued) for the year ended 31 August 2016

### THE RISK AND CONTROL FRAMEWORK (Continued)

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 termly 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 termly basis the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. In particular the checks carried out in the current period included:

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

### 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 Responsible Officer;
- the work of the external auditor;
- the work of the 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 members of the Board of Trustees on 29 November 2016 and signed on its behalf, by:



Mrs D Wesson  
Chair of Trustees



Mr M Thomas  
Accounting Officer

## Woodland View Primary School

### Statement on Regularity, Propriety and Compliance for the year ended 31 August 2016

As Accounting Officer of Woodland View Primary School I have considered my responsibility to notify the Academy Board of Trustees 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 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 Board of Trustees are able to identify any material, irregular or improper use of 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.

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 the EFA.



.....  
Mr M Thomas

**Accounting Officer**

29 November 2016

# Woodland View Primary School

## Trustees Responsibilities Statement for the year ended 31 August 2016

"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' Annual Report including the Strategic Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction published by the Education Funding Agency.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] 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 operation.

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 Education Funding Agency and Department for Education have been applied for the purposes intended.

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.

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.



Mrs D Wesson

**Chair of Trustees**

29 November 2016

# Woodland View Primary School

## Independent Auditors Report to the Members of Woodland View Primary School for the year ended 31 August 2016

We have audited the financial statements of Woodland View Primary School for the year ended 31 August 2016 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial reporting Standard applicable in the UK and Republic of Ireland" and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 12, 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.

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 (APB'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 misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

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 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

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

# Woodland View Primary School

## Independent Auditors Report to the Members of Woodland View Primary School for the year ended 31 August 2016

### 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:

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

.....  
**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

29 November 2016

# Woodland View Primary School

## Independent Reporting Accountant's Assurance Report on Regularity to Woodland View Primary School and the Education Funding Agency for the year ended 31 August 2016

In accordance with the terms of our engagement letter dated 7 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodland View Primary School during the period 1 September 2015 to 31 August 2016 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 the EFA 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 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 Woodland View Primary School and the EFA, 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 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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.

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

## Woodland View Primary School

### Independent Reporting Accountant's Assurance Report on Regularity to Woodland View Primary School and the Education Funding Agency for the year ended 31 August 2016

#### 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 2015 to 31 August 2016 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  
2 Pavilion Court  
600 Pavilion Drive  
Northampton Business Park  
Northampton  
NN4 7SL

29 November 2016

# Woodland View Primary School

## Statement of Financial Activities for the year ended 31 August 2016 (including Income and Expenditure Account)

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	19,193	<b>19,193</b>	19,863
Charitable activities:						
Funding for the academy trust's educational operations	4	-	1,523,917	-	<b>1,523,917</b>	1,628,056
Other trading activities	5	14,006	-	-	<b>14,006</b>	19,064
Investments	6	713	-	-	<b>713</b>	796
<b>Total</b>		<b>14,719</b>	<b>1,523,917</b>	<b>19,193</b>	<b>1,557,829</b>	<b>1,667,779</b>
<b>Expenditure on:</b>						
Raising funds	7	8,840	-	-	<b>8,840</b>	7,538
Charitable activities:						
Academy trust educational operations	8	-	1,641,704	116,822	<b>1,758,526</b>	1,748,613
Other		-	-	-	-	-
<b>Total</b>		<b>8,840</b>	<b>1,641,704</b>	<b>116,822</b>	<b>1,767,366</b>	<b>1,756,151</b>
<b>Net income / (expenditure)</b>		<b>5,879</b>	<b>(117,787)</b>	<b>(97,629)</b>	<b>(209,537)</b>	<b>(88,372)</b>
<b>Transfers between funds</b>	18	-	(4,004)	4,004	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	18,29	-	(271,000)	-	<b>(271,000)</b>	10,000
<b>Net movement in funds</b>		<b>5,879</b>	<b>(392,791)</b>	<b>(93,625)</b>	<b>(480,537)</b>	<b>(78,372)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		39,217	(239,918)	4,012,826	<b>3,812,125</b>	3,890,497
<b>Total funds carried forward</b>		<b>45,096</b>	<b>(632,709)</b>	<b>3,919,201</b>	<b>3,331,588</b>	<b>3,812,125</b>

# Woodland View Primary School

## Balance Sheet as at 31 August 2016

Company Number 07943378

	Notes	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Intangible assets	12		-		-
Tangible assets	13		3,889,174		4,001,992
<b>Current assets</b>					
Stock	14		-		-
Debtors	15	10,537		36,036	
Cash at bank and in hand		237,965		293,229	
		<u>248,502</u>		<u>329,265</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	16	(55,088)		(62,132)	
<b>Net current assets</b>			<u>193,414</u>		<u>267,133</u>
<b>Total assets less current liabilities</b>			<u>4,082,588</u>		<u>4,269,125</u>
Creditors: Amounts falling due after more than one year	17		-		-
<b>Net assets excluding pension liability</b>			<u>4,082,588</u>		<u>4,269,125</u>
Defined benefit pension scheme liability	29		(751,000)		(457,000)
<b>Total assets</b>			<u>3,331,588</u>		<u>3,812,125</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
. Fixed asset fund	18	3,919,201		4,012,826	
. Restricted income fund	18	118,291		217,082	
. Pension reserve	18	(751,000)		(457,000)	
<b>Total restricted funds</b>			<u>3,286,492</u>		<u>3,772,908</u>
<b>Unrestricted income funds</b>	18		<u>45,096</u>		<u>39,217</u>
<b>Total funds</b>			<u>3,331,588</u>		<u>3,812,125</u>

The financial statements on pages 17 to 39 were approved by the Trustees, and authorised for issue on 29 November 2016 and are signed on their behalf by:



Mrs D Wesson  
Chair of Trustees

## Woodland View Primary School

### Statement of Cash Flows for the year ended 31 August 2016

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	22	(60,766)	36,076
<b>Cash flows from investing activities</b>	24	5,502	(23,234)
<b>Cash flows from financing activities</b>	23	-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(55,264)</b>	<b>12,842</b>
<b>Cash and cash equivalents at 1 September 2015</b>		293,229	280,387
<b>Cash and cash equivalents at the 31 August 2016</b>	25	<b>237,965</b>	<b>293,229</b>

# Woodland View Primary School

## Notes to the Financial Statements for the period ended 31 August 2016

### 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are the first financial statements of Woodland View Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Woodland View Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. The trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations to previous UK GAAP for the comparative figures are included in note 35.

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**

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 unspent amount is reflected as a balance in the restricted fund.

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

- **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.

# Woodland View Primary School

## Notes to the Financial Statements for the period ended 31 August 2016

### Income (continued)

- **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.
- **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 on 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   |

# Woodland View Primary School

## Notes to the Financial Statements for the period ended 31 August 2016

### 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.

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 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 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 a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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.

# Woodland View Primary School

## Notes to the Financial Statements for the period ended 31 August 2016

### **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.

### **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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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 assessment of going concern as explained in Note 1.
- That there is no impairment of 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.

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(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 2016 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 2016.

**3 Donations and capital grants**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Capital Grants	-	8,793	8,793	9,029
Donated fixed assets	-	-	-	-
Donations	-	10,400	10,400	10,834
	<u>-</u>	<u>19,193</u>	<u>19,193</u>	<u>19,863</u>
2015 total	<u>-</u>	<u>19,863</u>	<u>19,863</u>	

**4 Funding for the Academy Trust's Educational Operations**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
<b>DfE / EFA grants</b>				
. General Annual Grant (GAG)	-	1,352,888	1,352,888	1,412,555
. Start Up Grants	-	-	-	-
. Other DfE/EFA grants	-	91,391	91,391	109,261
	<u>-</u>	<u>1,444,279</u>	<u>1,444,279</u>	<u>1,521,816</u>
<b>Other Government grants</b>				
. Local authority grants	-	13,511	13,511	41,278
. Special educational projects	-	-	-	-
	<u>-</u>	<u>13,511</u>	<u>13,511</u>	<u>41,278</u>
Other income from the academy trust's educational operations	-	66,127	66,127	64,962
	<u>-</u>	<u>1,523,917</u>	<u>1,523,917</u>	<u>1,628,056</u>
2015 total	<u>-</u>	<u>1,628,056</u>	<u>1,628,056</u>	

**5 Other Trading activities**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Training and other conference income	12,050	-	12,050	14,120
Hire of facilities	1,956	-	1,956	4,944
	<u>14,006</u>	<u>-</u>	<u>14,006</u>	<u>19,064</u>
2015 total	<u>19,064</u>	<u>-</u>	<u>19,064</u>	

**6 Investment income**

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Bank interest	713	-	713	796
	<u>713</u>	<u>-</u>	<u>713</u>	<u>796</u>
2015 total	<u>796</u>	<u>-</u>	<u>796</u>	

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(continued)**

**7 Expenditure**

	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other	2016	2015
	£	£	£	£	£
Expenditure on raising funds	-	-	8,840	<b>8,840</b>	7,538
Academy's educational operations:					
. Direct costs	1,152,951	-	117,548	<b>1,270,499</b>	1,251,114
. Allocated support costs	122,226	149,533	216,268	<b>488,027</b>	497,499
	<b>1,275,177</b>	<b>149,533</b>	<b>342,656</b>	<b>1,767,366</b>	<b>1,756,151</b>
2015 total	<b>1,250,019</b>	<b>188,514</b>	<b>317,618</b>	<b>1,756,151</b>	

Net income/(expenditure) for the period includes:

	2016	2015
	£	£
Operating lease rentals	<b>7,305</b>	3,388
Depreciation	<b>116,822</b>	115,199
(Gain)/loss on disposal of fixed assets	-	-
Fees payable to current auditor for:		
- audit current year	<b>3,010</b>	7,500
- other services current year	<b>5,490</b>	-
Previous auditors fees charged in year	<b>10,255</b>	-

**8 Charitable Activities**

	Total	Total
	2016	2015
	£	£
<b>Direct costs – educational operations</b>	<b>1,270,499</b>	1,251,114
<b>Support costs – educational operations</b>	<b>488,027</b>	497,499
	<b>1,758,526</b>	<b>1,748,613</b>

**Analysis of support costs**

	Educational	Total	Total
	operations	2016	2015
	£	£	£
Support staff costs	122,226	<b>122,226</b>	132,522
Net pension scheme finance expense	18,000	<b>18,000</b>	16,000
Recruitment and support	1,061	<b>1,061</b>	3,696
Training and conference costs	3,680	<b>3,680</b>	2,997
Depreciation	116,822	<b>116,822</b>	115,199
Technology costs	14,110	<b>14,110</b>	13,684
Insurance	15,044	<b>15,044</b>	16,314
Maintenance of premises and equipment	18,772	<b>18,772</b>	20,619
Cleaning	19,010	<b>19,010</b>	15,998
Rent and rates	10,106	<b>10,106</b>	15,786
Light and heat	18,301	<b>18,301</b>	20,912
Security and transport	3,291	<b>3,291</b>	2,478
Catering	56,632	<b>56,632</b>	58,789
Office overheads	5,725	<b>5,725</b>	10,187
Legal and professional fees	20,971	<b>20,971</b>	15,417
Bank charges	96	<b>96</b>	64
Other costs	17,396	<b>17,396</b>	12,331
Governance costs	26,784	<b>26,784</b>	24,506
<b>Total support costs</b>	<b>488,027</b>	<b>488,027</b>	<b>497,499</b>

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (continued)

### 9 Staff

#### a. Staff costs

Staff costs during the period were:

	<b>Total 2016</b>	Total 2015
	£	£
Wages and salaries	1,028,657	1,009,874
Social security costs	47,408	46,981
Operating costs of defined benefit pension schemes	188,020	166,770
	<b>1,264,085</b>	<b>1,223,625</b>
Supply staff costs	11,092	26,394
Staff restructuring costs	-	-
	<b>1,275,177</b>	<b>1,250,019</b>
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	-
Other restructuring costs	-	-
	-	-

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2015: nil). Individually, the payments were: £nil.

#### c. Staff numbers

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

	<b>2016</b>	2015
	No.	No.
Teachers	17	17
Administration and support	17	19
Management	3	3
	<b>37</b>	<b>39</b>

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016

### (continued)

#### 9 Staff (continued)

##### d Higher paid staff

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

	2016	2015
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
	<hr/>	<hr/>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for this employee amounted to £12,651 (2015:£10,210).

##### 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) received by key management personnel for their services to the Academy Trust was £219,265 (2015: £219,811).

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (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, Headteacher and Accounting Officer:

- . Remuneration £75,000 - £80,000 (2015: £70,000 - £75,000)
- . Employer's pension contributions paid £10,000 - £15,000 (2015: £10,000 - £15,000)

Mrs J Hodgson, Staff Trustee:

- . Remuneration £15,000 - £20,000 (2015: £15,000 - £20,000)
- . Employer's pension contributions paid £0 - £5,000 (2015: £0 - £5,000)

Mrs T Lowe, Staff Trustee:

- . Remuneration £5,000 - £10,000
- . Employer's pension contributions paid £0 - £5,000

During the period ended 31 August 2016, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Trustees (2015: £nil).

### 11 Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2016 was £1,929 (2015: £1,286). The cost of this insurance is included in the total insurance cost.

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(continued)**

**12 Intangible Fixed Assets**

	Computer Software	Total
	£	£
<b>Cost</b>		
At 1 September 2015	-	-
Additions	-	-
At 31 August 2016	<u>-</u>	<u>-</u>
<b>Amortisation</b>		
At 1 September 2015	-	-
Charged in year	-	-
At 31 August 2016	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
At 31 August 2015	-	-
At 31 August 2016	<u>-</u>	<u>-</u>

**13 Tangible Fixed Assets**

	Freehold Land and Buildings	Long-term leasehold property	Plant, machinery and equipment	Computer equipment	Motor Vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2015	-	4,125,519	151,424	148,778	-	4,425,721
Additions	-	-	2,710	1,294	-	4,004
Disposals	-	-	-	-	-	-
At 31 August 2016	<u>-</u>	<u>4,125,519</u>	<u>154,134</u>	<u>150,072</u>	<u>-</u>	<u>4,429,725</u>
<b>Depreciation</b>						
At 1 September 2015	-	246,501	69,943	107,285	-	423,729
Charged in year	-	71,339	20,405	25,078	-	116,822
Disposals	-	-	-	-	-	-
At 31 August 2016	<u>-</u>	<u>317,840</u>	<u>90,348</u>	<u>132,363</u>	<u>-</u>	<u>540,551</u>
<b>Net book values</b>						
At 31 August 2015	-	3,879,018	81,481	41,493	-	4,001,992
At 31 August 2016	<u>-</u>	<u>3,807,679</u>	<u>63,786</u>	<u>17,709</u>	<u>-</u>	<u>3,889,174</u>

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(continued)**

**14 Stock**

	2016	2015
	£	£
Clothing	-	-
Catering	-	-
	<u>-</u>	<u>-</u>

**15 Debtors**

	2016	2015
	£	£
Trade debtors	204	-
VAT recoverable	4,582	9,314
Other debtors	19	-
Prepayments and accrued income	5,732	26,722
	<u>10,537</u>	<u>36,036</u>

**16 Creditors: Amounts Falling due within one year**

	2016	2015
	£	£
Trade creditors	1,405	3,920
Other taxation and social security	-	15,562
EFA creditor: abatement of GAG [if applicable]	-	-
Other creditors	73	-
Accruals and deferred income	53,610	42,650
	<u>55,088</u>	<u>62,132</u>

**Deferred income**

	2016	2015
	£	£
Deferred income at 1 September 2015	38,620	47,572
Released from previous years	(38,620)	(47,572)
Resources deferred in the year	40,834	38,620
Deferred Income at 31 August 2016	<u>40,834</u>	<u>38,620</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £34,669 relating to free school meals income.

At the balance sheet date the Academy Trust was holding funds received in advance of £6,165 relating to pupil premium for Q1 of 2016/17.

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(continued)**

**17 Creditors: Amounts Falling due in greater than one year**

	2016	2015
	£	£
Other Creditors	-	-
	<u>-</u>	<u>-</u>

**18 Funds**

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	86,054	1,352,888	(1,446,331)	(4,004)	(11,393)
Start Up Grant	-	-	-	-	-
Pupil Premium	-	15,945	(15,945)	-	-
Other grants	7,362	83,041	(90,403)	-	-
Miscellaneous restricted	40,932	22,688	(21,938)	-	41,682
Transfer from LA	79,108	-	-	-	79,108
Parental contributions	3,626	49,355	(44,087)	-	8,894
Pension reserve	(457,000)	-	(23,000)	(271,000)	(751,000)
	<u>(239,918)</u>	<u>1,523,917</u>	<u>(1,641,704)</u>	<u>(275,004)</u>	<u>(632,709)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	3,903,899	-	(85,326)	-	3,818,573
DfE/EFA capital grants	16,658	8,793	(7,775)	-	17,676
Capital expenditure from GAG	70,710	-	(22,446)	4,004	52,268
Friends of Woodland View	21,559	10,400	(1,275)	-	30,684
	<u>4,012,826</u>	<u>19,193</u>	<u>(116,822)</u>	<u>4,004</u>	<u>3,919,201</u>
<b>Total restricted funds</b>	<u><b>3,772,908</b></u>	<u><b>1,543,110</b></u>	<u><b>(1,758,526)</b></u>	<u><b>(271,000)</b></u>	<u><b>3,286,492</b></u>
<b>Total unrestricted funds</b>	<u><b>39,217</b></u>	<u><b>14,719</b></u>	<u><b>(8,840)</b></u>	<u><b>-</b></u>	<u><b>45,096</b></u>
<b>Total funds</b>	<u><b>3,812,125</b></u>	<u><b>1,557,829</b></u>	<u><b>(1,767,366)</b></u>	<u><b>(271,000)</b></u>	<u><b>3,331,588</b></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 2016. 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.

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (continued)

### 19 Analysis of Net Assets between Funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	3,889,174	3,889,174
Current assets	45,096	173,379	30,027	248,502
Current liabilities	-	(55,088)	-	(55,088)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(751,000)	-	(751,000)
<b>Total net assets</b>	<b>45,096</b>	<b>(632,709)</b>	<b>3,919,201</b>	<b>3,331,588</b>

### 20 Capital Commitments

	2016	2015
	£	£
Contracted for, but not provided in the financial statements	-	-

### 21 Commitments under operating leases

#### Operating Leases

At 31 August 2016 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2016	2015
	£	£
Amounts due within one year	7,305	7,305
Amounts due between one and five years	4,208	11,513
Amounts due after five years	-	-
	<b>11,513</b>	<b>18,818</b>

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016

### (continued)

<b>22 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	<b>(209,537)</b>	(88,372)
Adjusted for:		
Amortisation (note 12)	-	-
Depreciation charges (note 13)	<b>116,822</b>	115,199
Capital grants from DfE and other capital income	<b>(8,793)</b>	(9,029)
Interest receivable (note 6)	<b>(713)</b>	(796)
Defined benefit pension scheme obligation inherited	-	-
Defined benefit pension scheme cost less contributions payable (note 29)	<b>5,000</b>	8,000
Defined benefit pension scheme finance cost (note 29)	<b>18,000</b>	16,000
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	<b>25,499</b>	4,829
Increase/(decrease) in creditors	<b>(7,044)</b>	(9,755)
<b>Net cash provided by / (used in) Operating Activities</b>	<b>(60,766)</b>	36,076
<b>23 Cash Flows from Financing Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>24 Cash Flows from Investing Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>713</b>	796
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	<b>(4,004)</b>	(33,059)
Capital grants from DfE/EFA	<b>8,793</b>	9,029
Capital funding received from sponsors and others	-	-
<b>Net cash provided by / (used in) investing activities</b>	<b>5,502</b>	(23,234)
<b>25 Analysis cash and cash equivalents</b>	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>237,965</b>	293,229
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>237,965</b>	293,229

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (continued)

### 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 2016.

### 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 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.

# Woodland View Primary School

## Notes to the Financial Statements for the period ended 31 August 2016 (continued)

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

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

##### Valuation of the Teachers' Pension Scheme

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 **£111,328 (2015: £89,926)**.

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

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

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (continued)

### 29 Pension and Similar Obligations (continued)

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2016 was £86,000 (2015: £83,000), of which employer's contributions totalled £70,000 (2015: £67,000) and employees' contributions totalled £16,000 (2015: £16,000). The agreed contribution rates for future years are between 23.6% and 24.5% 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	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	4.10%	4.60%
Rate of increase for pensions in payment/inflation	2.10%	2.70%
Discount rate for scheme liabilities	2.10%	3.80%
Inflation assumption (CPI)	2.10%	3.80%
Commutation of pensions to lump sums	50.00%	50.00%

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

	At 31 August 2016	At 31 August 2015
<i>Retiring today</i>		
Males	22.3	22.3
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	24.0	24.0
Females	26.6	26.6

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

	Fair value at 31 August 2016	Fair value at 31 August 2015
	£	£
Equity instruments	371,000	256,000
Debt instruments	110,000	77,000
Property	42,000	33,000
<b>Total market value of assets</b>	<b>523,000</b>	<b>366,000</b>

The actual return on scheme assets was £81,000 (2015: £11,000).

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016 (continued)

### 29 Pension and Similar Obligations (continued)

#### Local Government Pension Scheme (continued)

#### Amounts recognised in the statement of financial activities

	2016 £	2015 £
Current service cost (net of employee contributions)	(75,000)	(75,000)
Net interest cost	(18,000)	(16,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
<b>Total operating charge</b>	<b>(93,000)</b>	<b>(91,000)</b>

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

	2016 £	2015 £
<b>At 1 September</b>	<b>823,000</b>	<b>716,000</b>
Current service cost	75,000	75,000
Interest cost	33,000	28,000
Employee contributions	16,000	16,000
Actuarial (gain)/loss	337,000	(11,000)
Benefits paid	(10,000)	(1,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
<b>At 31 August</b>	<b>1,274,000</b>	<b>823,000</b>

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

	2016 £	2015 £
<b>At 1 September</b>	<b>366,000</b>	<b>273,000</b>
Interest income	15,000	12,000
Return on plan assets (excluding net interest on the net defined pension liability)	66,000	(1,000)
Actuarial gain/(loss)	-	-
Employer contributions	70,000	67,000
Employee contributions	16,000	16,000
Benefits paid	(10,000)	(1,000)
Plan introductions, benefit changes, curtailments and settlements	-	-
<b>At 31 August</b>	<b>523,000</b>	<b>366,000</b>

The Academy expects to contribute £75,000 to its defined benefit pension scheme in 2017.

# Woodland View Primary School

## Notes to the Financial Statements for the year ended 31 August 2016

### (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 trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain 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.

#### 35 Explanation of transition to FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

<b>Reconciliation of total funds</b>	<b>Notes</b>	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		3,890,497	3,812,125
Change in recognition of LGPS interest cost	A	-	-
Total funds reported under FRS 102		<u>3,890,497</u>	<u>3,812,125</u>

  

<b>Reconciliation of net income/(expenditure)</b>	<b>Notes</b>	31 August 2015 £
Net income/(expenditure) previously reported under UK GAAP		(83,372)
Change in recognition of LGPS interest cost	A	<u>(5,000)</u>
Net movement in funds reported under FRS 102		<u>(88,372)</u>

**Woodland View Primary School**  
**Notes to the Financial Statements for the year ended 31 August 2016**  
**(continued)**

**A – Change in recognition of LGPS interest cost**

Under previous UK GAAP the Academy Trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expenses by £5,000 and increase the credit in other recognised gains and losses in the Statement of Financial Activities by an equivalent amount.