

WOODLAND VIEW PRIMARY SCHOOL

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Members	Mrs D Wesson, Chair Mr R Martin, Vice Chair
Trustees	Mr J Messham, Finance Trustee ¹ Mr M Thomas, Headteacher and Accounting Officer ¹ Mrs J Hodgson, Staff Trustee Mrs J Taylor, Staff Trustee (resigned 31 August 2015) Mr P Denton (resigned 31 August 2015) Mr P Burrows ¹ Mrs C Nobbs Ms J Smith Mrs A Talbot (appointed 15 October 2014)
	¹ Finance & General Purpose Committee
Company registered number	07943378
Principal and registered office	School Lane Grange Park Northampton Northamptonshire NN4 5FZ
Company secretary	Mrs J Henson
Chief executive officer	Mr M Thomas
Senior management team	Mr M Thomas, Headteacher and Accounting Officer Mrs B Affleck-Lyon (retired 31 August 2015), Deputy Headteacher Mrs H Mee, Assistant Headteacher
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Peterbridge House The Lakes Northampton NN4 7HB
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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The 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 424 in the school census in May 2015.

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 Academy Trust Limited 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 period 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 Staff 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 Staff Trustees except for parent governors 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.

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 governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

f. ORGANISATIONAL STRUCTURE

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

There are no related party relationships and disclosure of "nil" transactions with the Trust in the period appear in note 26 to the financial statements.

Objectives and Activities

a. OBJECTS 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 2015 are summarised below:

- To ensure that every child enjoys high quality education;
- To raise the standard of educational achievement 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The academy'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 at 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 Governors 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

a. Achievements and performance

The Academy is in its third full year of operation and continues to achieve the forecast numbers of pupils. Total pupils in the year ended 31 August 2015 number 424 and the Academy has a full complement in most year groups.

KS2 SATs attainment and progress in 2015 were well above national results:

Aspect	Woodland View Academy Results	National
Reading, Writing & Maths L4+	93%	80%
Reading, Writing & Maths L5+	45%	24%
Reading L4+	98%	89%
Reading L5+	67%	48%
Writing L4+	95%	87%
Writing L5+	62%	36%
Spelling, Grammar & Punctuation L4+	92%	80%
Spelling, Grammar & Punctuation L5+	87%	55%
Reading 2L Progress	95%	91%
Writing 2L Progress	98%	94%
Maths L4+	98%	87%
Maths L5+	60%	41%
Ma 2L Progress	97%	90%

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 the targets set.

Staffing costs are monitored as a percentage of total income. For the period 1 September 2014 to 31 August 2015 staffing costs amounted to 79.3% of total recurring income.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2015 the operating deficit equated to 3.9% of total income.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 Statement of Accounting Policies.

Financial review

Most of the Academy'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 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy 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 2005), 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 governors review the reserve levels of the Academy 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.

At 31 August 2015 the total funds comprised:

Unrestricted		£39,217
Restricted:	Fixed asset funds	£4,012,826
	GAG	£86,054
	Pension reserve	(£457,000)
	Other	<u>£131,208</u>
Total		<u>£3,812,125</u>

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 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

c. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors 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 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 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 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

a. FUTURE DEVELOPMENTS

The Academy will continue striving to improve the levels of performance of its students at all levels

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust holds no funds on behalf of others.
The Academy does operate a Non-GAG Unrestricted School Fund. As the School Fund is under the control of the Academy, and operates from the same bank account, its financial position and results are consolidated into the Academy Trust's financial statements.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.

AUDITOR

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 23 November 2015 and signed on the board's behalf by:



Mrs D Wesson
Chair of Trustees

WOODLAND VIEW PRIMARY SCHOOL
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GOVERNANCE STATEMENT

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 Head Teacher, 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	6	7
Mr R Martin, Vice Chair	5	7
Mr J Messham, Finance Trustee	4	7
Mr M Thomas, Headteacher and Accounting Officer	7	7
Mrs J Hodgson, Staff Trustee	4	7
Mrs J Taylor, Staff Trustee	3	3
Mr P Denton	2	7
Mr P Burrows	6	7
Mrs C Nobbs	6	7
Ms J Smith	5	7
Mrs A Talbot	6	6

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to closely monitor the financial position of the academy.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Burrows	4	4
Mr J Messham	4	4
Mr M Thomas (Headteacher and Accounting Officer)	4	4

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the 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 trust has delivered improved value for money during the year by:

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GOVERNANCE STATEMENT (continued)

- Tightening up on budgetary control during the year
- Carrying out in depth budget reviews
- Seeking competitive quotes from several suppliers for large value items/contracts

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodland View Primary School for the year 1 September 2014 to 31 August 2015 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 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 2014 to 31 August 2015 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.

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.

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. 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

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.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 23 November 2015 and signed on its behalf, by:



Mrs D Wesson
Chair of Trustees



Mr M Thomas
Accounting Officer


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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 EFA.


.....
Mr M Thomas
Accounting Officer

Date: 23 November 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from EFA/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 and signed on its behalf by:


.....
Mrs D Wesson
Chair of Trustees

Date: 23 November 2015

WOODLAND VIEW PRIMARY SCHOOL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND VIEW PRIMARY SCHOOL

We have audited the financial statements of Woodland View Primary School for the year ended 31 August 2015 which comprise 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) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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'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' 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's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 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' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLAND VIEW PRIMARY SCHOOL

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.

Rebecca Hughes

Rebecca Hughes BSc (Hons) FCCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: *16 December 2015*

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLAND VIEW PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodland View Primary School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodland View Primary School and 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 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 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 March 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the board of trustees and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the company;
- Testing a sample of payroll payments to staff;

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODLAND VIEW PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate.

CONCLUSION

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

MHA MacIntyre Hudson

MHA MacIntyre Hudson

Chartered Accountants

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: *16 December 2015*

WOODLAND VIEW PRIMARY SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	-	-	10,834	10,834	12,150
Activities for generating funds	4	19,064	-	-	19,064	20,593
Investment income	5	796	-	-	796	836
Incoming resources from charitable activities:						
Funding for academy's educational operations	6	-	1,628,056	9,029	1,637,085	1,540,783
TOTAL INCOMING RESOURCES		19,860	1,628,056	19,863	1,667,779	1,574,362
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		-	-	-	-	4,527
Fundraising expenses and other costs		7,538	-	-	7,538	-
Charitable activities:						
Academy trust educational operations	8	-	1,603,908	115,199	1,719,107	1,611,390
Governance costs	9	-	24,506	-	24,506	17,030
TOTAL RESOURCES EXPENDED	7	7,538	1,628,414	115,199	1,751,151	1,632,947
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		12,322	(358)	(95,336)	(83,372)	(58,585)

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	18	-	(24,030)	24,030	-	-
NET EXPENDITURE FOR THE YEAR		12,322	(24,388)	(71,306)	(83,372)	(58,585)
Actuarial gains and (losses) on defined benefit pension schemes	18	-	5,000	-	5,000	(121,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		12,322	(19,388)	(71,306)	(78,372)	(179,585)
Total funds at 1 September 2014	18	26,895	(220,530)	4,084,132	3,890,497	4,070,082
TOTAL FUNDS AT 31 AUGUST 2015	18	39,217	(239,918)	4,012,826	3,812,125	3,890,497

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 43 form part of these financial statements.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07943378

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		4,001,992		4,084,132
CURRENT ASSETS					
Debtors	16	36,036		40,865	
Cash at bank		293,229		280,387	
			<u>329,265</u>	<u>321,252</u>	
CREDITORS: amounts falling due within one year	17	(62,132)		(71,887)	
NET CURRENT ASSETS			<u>267,133</u>		<u>249,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	24		<u>(457,000)</u>		<u>(443,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,812,125</u></u>		<u><u>3,890,497</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	217,082		222,470	
Restricted fixed asset funds	18	4,012,826		4,084,132	
			<u>4,229,908</u>	<u>4,306,602</u>	
Restricted funds excluding pension liability					
Pension reserve		(457,000)		(443,000)	
			<u>3,772,908</u>	<u>3,863,602</u>	
Total restricted funds					
Unrestricted funds	18		<u>39,217</u>		<u>26,895</u>
TOTAL FUNDS	18		<u><u>3,812,125</u></u>		<u><u>3,890,497</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 23 November 2015 and are signed on their behalf, by:



 Mrs D Wesson
Chair of Trustees

The notes on pages 22 to 43 form part of these financial statements.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	45,105	69,926
Returns on investments and servicing of finance	21	796	836
Capital expenditure and financial investment	21	(33,059)	(68,278)
INCREASE IN CASH IN THE YEAR		12,842	2,484

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

		2015 £	2014 £
Increase in cash in the year	22	12,842	2,484
MOVEMENT IN NET FUNDS IN THE YEAR		12,842	2,484
Net funds at 1 September 2014	22	280,387	277,903
NET FUNDS AT 31 AUGUST 2015	22	293,229	280,387

The notes on pages 22 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

• **Grants receivable**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted fund.

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

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

• **Donations**

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

• **Other income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

1.4 Resources expended

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

• **Costs of generating funds**

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

• **Charitable activities**

Charitable activities are costs incurred in the academy's educational operations.

• **Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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 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 Property	-	2% straight line
Plant and machinery	-	10% straight line
Computer equipment	-	20% straight line
Leasehold land	-	0.8% straight line

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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.

Impairment losses are recognised in the Statement of Financial Activities.

1.6 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Taxation

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

1.8 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.9 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2015 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 has not exceeded these limits during the year ended 31 August 2015.

3. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	10,834	10,834	12,150

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Training and conference income	14,120	-	14,120	16,863
Lettings income	4,944	-	4,944	3,730
	<u>19,064</u>	<u>-</u>	<u>19,064</u>	<u>20,593</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	796	-	796	836

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	1,412,555	1,412,555	1,412,209
Other DfE/EFA grants	-	109,261	109,261	31,148
Devolved formula capital	-	9,029	9,029	8,973
	<u>-</u>	<u>1,530,845</u>	<u>1,530,845</u>	<u>1,452,330</u>
Other government grants				
Local authority grants	-	41,278	41,278	11,325
Other government grants	-	-	-	9,905
	<u>-</u>	<u>41,278</u>	<u>41,278</u>	<u>21,230</u>
Other funding				
Trip income	-	27,517	27,517	23,827
Other income	-	37,445	37,445	43,396
	<u>-</u>	<u>64,962</u>	<u>64,962</u>	<u>67,223</u>
	<u>-</u>	<u>1,637,085</u>	<u>1,637,085</u>	<u>1,540,783</u>

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2015 £	2014 £
Costs of generating voluntary income	-	-	-	-	4,527
Costs of generating funds	-	-	7,538	7,538	-
Costs of generating funds	-	-	7,538	7,538	4,527
Academy's educational operations:					
Direct costs	1,117,497	-	133,617	1,251,114	1,223,050
Allocated support costs	132,522	188,514	146,957	467,993	388,340
Charitable activities	1,250,019	188,514	280,574	1,719,107	1,611,390
Governance	-	-	24,506	24,506	17,030
	1,250,019	188,514	312,618	1,751,151	1,632,947

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	934,312	913,929
National insurance	43,874	45,989
Pension cost	139,311	136,080
Educational supplies	67,018	71,272
Staff development	7,625	11,515
Educational trips	44,587	44,265
Other costs	14,387	-
	<u>1,251,114</u>	<u>1,223,050</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	101,956	100,036
National insurance	3,107	3,200
Pension cost	27,459	14,218
Depreciation	115,199	118,596
Net pension scheme finance expense	11,000	12,000
Recruitment and support	3,696	4,191
Training and conference costs	2,997	9,539
Insurance	16,314	18,962
Technology costs	13,684	18,953
Maintenance of premises and equipment	20,619	19,614
Cleaning	15,998	19,882
Rent and rates	15,786	2,441
Light and heat	20,912	16,846
Security and transport	2,478	2,343
Catering	58,789	3,492
Office overheads	10,187	7,987
Legal and professional fees	15,417	15,537
Bank charges	64	64
Other costs	12,331	439
	<u>467,993</u>	<u>388,340</u>
	<u><u>1,719,107</u></u>	<u><u>1,611,390</u></u>

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	7,500	7,500	7,500
Legal and professional costs	-	17,006	17,006	9,530
	<u>-</u>	<u>24,506</u>	<u>24,506</u>	<u>17,030</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	115,199	118,596
Auditor's remuneration	7,500	7,500
	<u>122,699</u>	<u>126,096</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,036,268	1,013,965
Social security costs	46,981	49,189
Other pension costs (Note 24)	166,770	150,298
	<u>1,250,019</u>	<u>1,213,452</u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015	2014
	No.	No.
Teachers	17	19
Administration and Support	19	16
Management	3	3
	<hr/> 39 <hr/>	<hr/> 38 <hr/>

c. Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2015	2014
	No.	No.
In the band £70,001 - £80,000	1	1
	<hr/> 1 <hr/>	<hr/> 1 <hr/>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for this employee amounted to £10,210 (2014 - £10,110).

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. TRUSTEES' REMUNERATION AND EXPENSES

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

	2015	2014
	£	£
Mr M Thomas, Headteacher and Accounting Officer		
Remuneration	70,000-75,000	70,000-75,000
Employers pension contributions	10,000-15,000	5,000-10,000
Mrs J Hodgson, Staff Trustee		
Remuneration	15,000-20,000	30,000-35,000
Employers pension contributions	0-5,000	0-5,000
Mrs J Taylor, Staff Trustee		
Remuneration	10,000-15,000	5,000-10,000
Employers pension contributions	0-5,000	0-5,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

13. 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 year ended 31 August 2015 was £1,286 which is included in the total insurance of £16,314 (2014 - £18,962).

14. OTHER FINANCE INCOME

	2015	2014
	£	£
Expected return on pension scheme assets	17,000	14,000
Interest on pension scheme liabilities	(28,000)	(26,000)
	(11,000)	(12,000)

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant, machinery and equipment £	Computer equipment and software £	Total £
Cost				
At 1 September 2014	4,125,519	126,548	140,595	4,392,662
Additions	-	24,876	8,183	33,059
At 31 August 2015	<u>4,125,519</u>	<u>151,424</u>	<u>148,778</u>	<u>4,425,721</u>
Depreciation				
At 1 September 2014	175,162	49,612	83,756	308,530
Charge for the year	71,339	20,331	23,529	115,199
At 31 August 2015	<u>246,501</u>	<u>69,943</u>	<u>107,285</u>	<u>423,729</u>
Net book value				
At 31 August 2015	<u>3,879,018</u>	<u>81,481</u>	<u>41,493</u>	<u>4,001,992</u>
At 31 August 2014	<u>3,950,357</u>	<u>76,936</u>	<u>56,839</u>	<u>4,084,132</u>

16. DEBTORS

	2015 £	2014 £
Trade debtors	-	420
VAT recoverable	9,314	24,798
Prepayments and accrued income	26,722	15,647
	<u>36,036</u>	<u>40,865</u>

17. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,920	5,221
Other taxation and social security	15,562	16,934
Accruals and deferred income	42,650	49,732
	<u>62,132</u>	<u>71,887</u>

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	47,572
Resources deferred during the year	38,620
Amounts released from previous years	(47,572)
	<hr/>
Deferred income at 31 August 2015	38,620
	<hr/> <hr/>

At the balance sheet date the academy trust was holding funds received in advance of £38,620 relating to free school meal income (2014 - £39,225) and £nil relating to school trip parental contributions (2014 - £8,317).

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	26,895	19,860	(7,538)	-	-	39,217
Restricted funds						
General annual grant (GAG)	98,907	1,412,555	(1,401,378)	(24,030)	-	86,054
Local authority grants	-	41,278	(41,278)	-	-	-
Other DfE/EFA grants	(55)	76,151	(68,734)	-	-	7,362
Miscellaneous restricted	43,250	23,792	(26,110)	-	-	40,932
Pupil premium	-	27,326	(27,326)	-	-	-
Parental contributions	1,260	46,954	(44,588)	-	-	3,626
Transfer from LA	79,108	-	-	-	-	79,108
Pension reserve	(443,000)	-	(19,000)	-	5,000	(457,000)
	<u>(220,530)</u>	<u>1,628,056</u>	<u>(1,628,414)</u>	<u>(24,030)</u>	<u>5,000</u>	<u>(239,918)</u>
Restricted fixed asset funds						
DfE capital grant	14,007	9,029	(6,378)	-	-	16,658
Capital exp from GAG	67,316	-	(20,636)	24,030	-	70,710
Friends of Woodland View	12,000	10,834	(1,275)	-	-	21,559
Capital income transferred from LA	3,990,809	-	(86,910)	-	-	3,903,899
	<u>4,084,132</u>	<u>19,863</u>	<u>(115,199)</u>	<u>24,030</u>	<u>-</u>	<u>4,012,826</u>
Total restricted funds	<u>3,863,602</u>	<u>1,647,919</u>	<u>(1,743,613)</u>	<u>-</u>	<u>5,000</u>	<u>3,772,908</u>
Total of funds	<u><u>3,890,497</u></u>	<u><u>1,667,779</u></u>	<u><u>(1,751,151)</u></u>	<u><u>-</u></u>	<u><u>5,000</u></u>	<u><u>3,812,125</u></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 2015. Note 2 discloses whether the limit was exceeded.

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

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS (continued)

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 trusts' objects and its funding agreement with the DfE.

Restricted fixed assets funds amounting to £4,012,826 will be reserved against future depreciation charges.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,001,992	4,001,992	4,084,132
Current assets	39,217	279,214	10,834	329,265	321,252
Creditors due within one year	-	(62,132)	-	(62,132)	(71,887)
Provisions for liabilities and charges	-	(457,000)	-	(457,000)	(443,000)
	<u>39,217</u>	<u>(239,918)</u>	<u>4,012,826</u>	<u>3,812,125</u>	<u>3,890,497</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before transfers	(83,372)	(58,585)
Returns on investments and servicing of finance	(796)	(836)
Depreciation of tangible fixed assets	115,199	118,596
Decrease/(increase) in debtors	4,829	(23,956)
(Decrease)/increase in creditors	(9,755)	25,707
FRS 17 adjustments	19,000	9,000
Net cash inflow from operations	<u>45,105</u>	<u>69,926</u>

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FOR THE YEAR ENDED 31 AUGUST 2015

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	796	836
	<u>796</u>	<u>836</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(33,059)	(70,031)
Sale of tangible fixed assets	-	1,753
	<u>(33,059)</u>	<u>(68,278)</u>
Net cash outflow capital expenditure	(33,059)	(68,278)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	280,387	12,842	293,229
Net funds	280,387	12,842	293,229

23. MEMEBERS' 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

The pension costs paid to TPS in the period amounted to £89,926 (2014: £96,725).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £83,000, of which employer's contributions totalled £67,000 and employees' contributions totalled £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.

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FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	256,000	6.40	194,000
Bonds	3.80	70,000	2.90	52,000
Property	3.80	33,000	4.50	19,000
Cash	3.80	7,000	3.30	8,000
Total market value of assets		<u>366,000</u>		<u>273,000</u>
Present value of scheme liabilities		<u>(823,000)</u>		<u>(716,000)</u>
Deficit in the scheme		<u><u>(457,000)</u></u>		<u><u>(443,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(823,000)	(716,000)
Fair value of scheme assets	366,000	273,000
Net liability	<u><u>(457,000)</u></u>	<u><u>(443,000)</u></u>

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Interest on obligation	(28,000)	(26,000)
Expected return on scheme assets	17,000	14,000
Current service cost	(75,000)	(53,000)
Total	<u><u>(86,000)</u></u>	<u><u>(65,000)</u></u>
Actual return on scheme assets	<u><u>10,000</u></u>	<u><u>30,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening defined benefit obligation	716,000	525,000
Interest cost	28,000	26,000
Contributions by scheme participants	16,000	14,000
Actuarial (gains) and losses	(11,000)	99,000
Benefits paid	(1,000)	(1,000)
Current service cost	75,000	53,000
	<u>823,000</u>	<u>716,000</u>
Closing defined benefit obligation	<u>823,000</u>	<u>716,000</u>

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

	2015	2014
	£	£
Opening fair value of scheme assets	273,000	212,000
Expected return on assets	17,000	14,000
Actuarial gains and (losses)	(6,000)	(22,000)
Contributions by employer	67,000	56,000
Contributions by employees	16,000	14,000
Benefits paid	(1,000)	(1,000)
	<u>366,000</u>	<u>273,000</u>
	<u>366,000</u>	<u>273,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £121,000 losses (2014 - £126,000 losses).

The academy expects to contribute £75,000 to its Defined benefit pension scheme in 2016.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.3	22.3
Females	24.3	24.3
Retiring in 20 years		
Males	24.0	24.0
Females	26.6	26.6

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £	2011 £
Defined benefit obligation	(823,000)	(716,000)	(525,000)	-	-
Scheme assets	366,000	273,000	212,000	-	-
Deficit	(457,000)	(443,000)	(313,000)	-	-
Experience adjustments on scheme liabilities	-	32,000	(15,000)	-	-
Experience adjustments on scheme assets	(6,000)	(22,000)	13,000	-	-

25. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Other 2015 £	Other 2014 £
Expiry date:		
Within 1 year	-	278
Between 2 and 5 years	7,305	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

26. RELATED PARTY TRANSACTIONS

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

27. CONTROLLING PARTY

There is no ultimate controlling party.

28. COMPANY LIMITED BY GUARANTEE

The academy trust is a company limited by guarantee and does not have share capital.