

Registered number: 07943378

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Trustees

Mrs D Wesson, Chair
Mr R Martin, Vice Chair
Mr J Messham, Finance Governor¹
Mr M Thomas, Headteacher and Accounting Officer¹
Mrs J Hodgson, Staff Trustee
Mrs J Taylor, Staff Trustee (appointed 1 September 2013)
Mr P Denton
Mrs D Jose (resigned 19 May 2014)
Mr P Burrows (appointed 1 September 2013)
Mrs C Nobbs
Ms J Smith (appointed 1 September 2013)

¹ Finance & General Purpose Committee

Company registered number

07943378

Principal and registered office

School Lane, Grange Park, Northampton, NN4 5FZ

Company secretary

Mrs J Smith

Chief executive officer

Mr M Thomas

Senior management team

Mr M Thomas, Headteacher and Accounting Officer
Mrs B Affleck-Lyon, Deputy Headteacher
Mrs H Mee, Assistant Headteacher

Independent auditor

MHA MacIntyre Hudson, 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 2014

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2014. 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 443 in the school census on 15 May 2014.

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 and are also the directors 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

Governors benefit from indemnity insurance to cover the liability of the Governors 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. The cost of this insurance in the year was £1,247.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Board of Trustees is responsible for appointing Governors except for parent governors and staff governors who are elected by a secret ballot. Governors 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 Governors will depend on their existing experience. Where necessary induction will provide training, either in-house or through external Governor 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 governors.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

f. ORGANISATIONAL STRUCTURE

The Governors 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 Governors 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 2014 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 2014

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.

Strategic report

Achievements and performance

a. REVIEW OF ACTIVITIES

The academy is in its third year of operation and continues to achieve the forecast numbers of pupils. Total pupils in the period ended 31 August 2014 number 443 and the academy has a full complement in most year groups.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

KS2 SATs attainment and progress in 2014 were well above national results:

Aspect	Woodland View Academy Results	National
Reading, Writing & Maths L4+	92%	79%
Reading, Writing & Maths L5+	47%	24%
Reading L4+	96%	89%
Reading L5+	70%	50%
Writing L4+	98%	85%
Writing L5+	55%	33%
Spelling, Grammar & Punctuation L4+	88%	76%
Spelling, Grammar & Punctuation L5+	64%	52%
Reading 2L Progress	96%	91%
Writing 2L Progress	100%	93%
Maths L4+	94%	86%
Maths L5+	63%	42%
Maths 2L Progress	98%	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 2013 to 31 August 2014 staffing costs amounted to 77% of total recurring income.

The academy trust also monitors its operating surplus or deficit as a percentage of total income. For the year ended 31 August 2014 the operating deficit equated to 3.7% 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 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 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also received 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

During the period ended 31 August 2014, total expenditure of £1,512,598 (excluding restricted fixed asset funds) was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £40,791.

At 31 August 2014 the net book value of fixed assets was £4,084,132 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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 2014 the total funds comprised:

Unrestricted		£26,895
Restricted:	Restricted fixed asset funds	£4,084,832
	GAG	£98,907
	Pension reserve	(£443,000)
	Other	£122,863
Total		£3,890,497

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 24. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the academy, at the discretion of the governors, and represent X month's worth of academy expenditure. The aim of the governors is to increase this reserve to meet the future working capital requirements.

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.

c. PRINCIPAL RISKS AND UNCERTAINTIES

The governors 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

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.

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.

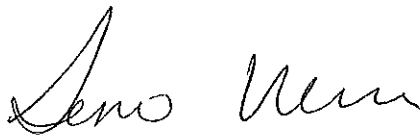
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

AUDITOR

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 24 November 2014 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 Governors, 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 Governor	3	7
Mr M Thomas, Headteacher and Accounting Officer	7	7
Mrs J Hodgson, Staff Trustee	7	7
Mrs J Taylor, Staff Trustee	6	7
Mr P Denton	5	7
Mrs D Jose	3	5
Mr P Burrows	7	7
Mrs C Nobbs	6	7
Ms J Smith	4	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	5
Mr J Messham	5	5
Mr M Thomas (Headteacher and Accounting Officer)	5	5

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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (continued)

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 2013 to 31 August 2014 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 Governors have appointed NCC Finance Services as 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 trust's financial systems. On a termly basis the RO reports to the board of trustee's on the operation of the systems of control and on the discharge of the board of trustee's financial responsibilities.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the appointee 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 external auditor;
- 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 24 November 2014 and signed on its behalf, by:



Mrs D Wesson
Chair of Trustees



Mr M Thomas
Accounting Officer

WOODLAND VIEW PRIMARY SCHOOL
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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 (2013).

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 (2013).

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: 5/12/14

WOODLAND VIEW PRIMARY SCHOOL

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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

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 on 24 November 2014 and signed on its behalf by:



Mrs D Wesson
Chair of Trustees

WOODLAND VIEW PRIMARY SCHOOL

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

We have audited the financial statements of Woodland View Primary School for the year ended 31 August 2014 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 2013 to 2014 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, 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 2014 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 2013 to 2014 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 BOARD OF TRUSTEES 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.



Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

11 July 2014

WOODLAND VIEW PRIMARY SCHOOL
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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 18 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 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 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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 2013 to 31 August 2014 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

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

11 July 2014

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	3	150	-	12,000	12,150	3,864
Activities for generating funds	4	20,593	-	-	20,593	36,548
Investment income	5	836	-	-	836	493
Incoming resources from charitable activities:						
Funding for the academy trust's educational operations	6	-	1,531,810	8,973	1,540,783	1,543,056
TOTAL INCOMING RESOURCES		21,579	1,531,810	20,973	1,574,362	1,583,961
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		-	4,527	-	4,527	5,002
Fundraising expenses and other costs		-	-	-	-	606
Charitable activities:						
Academy trust educational operations	8	9,539	1,481,502	120,349	1,611,390	1,577,789
Governance costs	9	-	17,030	-	17,030	15,330
TOTAL RESOURCES EXPENDED	7	9,539	1,503,059	120,349	1,632,947	1,598,727
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		12,040	28,751	(99,376)	(58,585)	(14,766)

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	18	-	(49,059)	49,059	-	-
NET EXPENDITURE FOR THE YEAR		12,040	(20,308)	(50,317)	(58,585)	(14,766)
Actuarial gains and losses on defined benefit pension schemes		-	(121,000)	-	(121,000)	(2,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		12,040	(141,308)	(50,317)	(179,585)	(16,766)
Total funds at 1 September 2013		14,855	(79,222)	4,134,449	4,070,082	4,086,848
TOTAL FUNDS AT 31 AUGUST 2014		26,895	(220,530)	4,084,132	3,890,497	4,070,082

All activities relate to continuing operations.

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

The notes on pages 23 to 42 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	15		4,084,132		4,134,450
CURRENT ASSETS					
Debtors	16	40,865		16,909	
Cash at bank		280,387		277,903	
		<u>321,252</u>		<u>294,812</u>	
CREDITORS: amounts falling due within one year	17	(71,887)		(46,180)	
NET CURRENT ASSETS			<u>249,365</u>		<u>248,632</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	24	(443,000)		(313,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,890,497</u></u>		<u><u>4,070,082</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	222,470		233,778	
Restricted fixed asset funds	18	4,084,132		4,134,449	
		<u>4,306,602</u>		<u>4,368,227</u>	
Restricted funds excluding pension liability					
Pension reserve		(443,000)		(313,000)	
		<u></u>		<u></u>	
Total restricted funds			<u>3,863,602</u>		<u>4,055,227</u>
Unrestricted funds	18		<u>26,895</u>		<u>14,855</u>
TOTAL FUNDS			<u><u>3,890,497</u></u>		<u><u>4,070,082</u></u>

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2014

The financial statements were approved by the Trustees, and authorised for issue, on 24 November 2014



Mrs D Wesson
Chair of Trustees

The notes on pages 23 to 42 form part of these financial statements.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	20	69,926	117,454
Returns on investments and servicing of finance	21	836	493
Capital expenditure and financial investment	21	(68,278)	(25,006)
INCREASE IN CASH IN THE YEAR		2,484	92,941

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	2013 £
Increase in cash in the year	2,484	92,941
MOVEMENT IN NET FUNDS IN THE YEAR	2,484	92,941
Net funds at 1 September 2013	277,903	184,962
NET FUNDS AT 31 AUGUST 2014	280,387	277,903

The notes on pages 23 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 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 general 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 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.

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.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WOODLAND VIEW PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

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

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

Governance costs include the costs attributable to the academy'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

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.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property	-	2% straight line
Plant and machinery	-	10% straight line
Office equipment	-	10% straight line
Computer equipment	-	20% straight line
Leasehold land	-	0.8% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.6 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.

1.7 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.

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.

1.8 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.

Investment income, gains and losses are allocated to the appropriate fund.

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2014 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 2014.

3. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	150	12,000	12,150	3,864

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Training and conference income	16,863	-	16,863	18,487
Lettings income	3,730	-	3,730	4,061
Teacher recharges	-	-	-	14,000
	<u>20,593</u>	<u>-</u>	<u>20,593</u>	<u>36,548</u>

5. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest receivable	836	-	836	493

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General annual grant (GAG)	-	1,430,324	1,430,324	1,372,444
Other DfE/EFA grants	-	-	-	20,306
Pupil premium	-	15,908	15,908	12,060
Devolved formula capital	-	8,973	8,973	8,928
	<u>-</u>	<u>1,455,205</u>	<u>1,455,205</u>	<u>1,413,738</u>
Other government grants				
Local authority grants	-	8,450	8,450	52,140
Other government grants	-	9,905	9,905	-
	<u>-</u>	<u>18,355</u>	<u>18,355</u>	<u>52,140</u>
Other funding				
School funds	-	-	-	77,178
Parental contributions	-	42,971	42,971	-
Other income	-	24,252	24,252	-
	<u>-</u>	<u>67,223</u>	<u>67,223</u>	<u>77,178</u>
	<u>-</u>	<u>1,540,783</u>	<u>1,540,783</u>	<u>1,543,056</u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

7. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Costs of generating voluntary income	-	4,527	4,527	5,002
Costs of generating funds	-	-	-	606
Subtotal costs of generating voluntary income and funds	-	4,527	4,527	5,608
Academy trust educational operations:				
Direct costs	1,095,998	127,052	1,223,050	1,221,848
Support costs	117,454	270,886	388,340	355,941
Subtotal Academy trust educational operations	1,213,452	397,938	1,611,390	1,577,789
Governance	-	17,030	17,030	15,330
	1,213,452	419,495	1,632,947	1,598,727

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

8. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	913,929	906,732
National insurance	45,989	51,476
Pension cost	136,080	129,318
Educational supplies	71,272	44,657
Staff development	11,515	6,261
Educational trips	44,265	72,404
	<u>1,223,050</u>	<u>1,210,848</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	100,036	98,038
National insurance	3,200	3,300
Pension cost	14,218	13,646
Depreciation	118,596	128,000
Net pension scheme finance expense	12,000	11,000
Recruitment and support	4,191	924
Training and conference costs	9,539	10,142
Insurance	18,962	20,218
Technology costs	18,953	2,090
Maintenance of premises and equipment	19,614	10,963
Cleaning	19,882	18,246
Rent and rates	2,441	2,035
Light and heat	16,846	17,900
Security and transport	2,343	2,326
Catering	3,492	2,506
Office overheads	7,987	10,795
Legal and professional fees	15,537	14,695
Bank charges	64	-
Other costs	439	117
	<u>388,340</u>	<u>366,941</u>
	<u><u>1,611,390</u></u>	<u><u>1,577,789</u></u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

9. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	-	7,500	7,500	7,300
Legal and professional costs	-	9,530	9,530	8,030
	<u>-</u>	<u>17,030</u>	<u>17,030</u>	<u>15,330</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	118,596	128,000
Auditor's remuneration	7,500	7,300
	<u>126,096</u>	<u>135,300</u>

11. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	1,013,965	1,005,376
Social security costs	49,189	54,776
Other pension costs (Note 24)	150,298	142,964
	<u>1,213,452</u>	<u>1,203,116</u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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:

	2014	2013
	No.	No.
Teachers	19	18
Administration and Support	16	16
Management	3	3
	<hr/> 38 <hr/>	<hr/> 37 <hr/>

c. Higher paid staff

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

	2014	2013
	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 2014, pension contributions for this employee amounted to £10,110 (2013 - £10,010).

12. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the academy in respect of their role as Trustees. The value of Trustees' remuneration, being gross salary and employers pension contributions, fell within the following bands:

	2014	2013
	£	£
Mr M Thomas - Headteacher and trustee	80,000-85,000	80,000-85,000
Mrs T Lowe - Staff trustee		15,000-20,000
Mrs J Hodgson - Staff trustee	35,000-40,000	35,000-40,000
Mrs J Taylor	5,000-10,000	

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 2014 was £1,247 which is included in the total insurance of £18,962 (2013 - £18,671).

14. OTHER FINANCE INCOME

	2014 £	2013 £
Expected return on pension scheme assets	14,000	8,000
Interest on pension scheme liabilities	(26,000)	(19,000)
	<u>(12,000)</u>	<u>(11,000)</u>

15. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant, machinery and equipment £	Computer equipment and software £	Total £
Cost				
At 1 September 2013	4,112,770	123,963	88,182	4,324,915
Additions	12,749	2,585	54,697	70,031
Disposals	-	-	(2,284)	(2,284)
At 31 August 2014	<u>4,125,519</u>	<u>126,548</u>	<u>140,595</u>	<u>4,392,662</u>
Depreciation				
At 1 September 2013	105,098	28,769	56,598	190,465
Charge for the year	70,064	20,843	27,689	118,596
On disposals	-	-	(531)	(531)
At 31 August 2014	<u>175,162</u>	<u>49,612</u>	<u>83,756</u>	<u>308,530</u>
Net book value				
At 31 August 2014	<u>3,950,357</u>	<u>76,936</u>	<u>56,839</u>	<u>4,084,132</u>
At 31 August 2013	<u>4,007,672</u>	<u>95,194</u>	<u>31,584</u>	<u>4,134,450</u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

16. DEBTORS

	2014	2013
	£	£
Trade debtors	420	160
VAT recoverable	24,798	4,959
Prepayments and accrued income	15,647	11,790
	<u>40,865</u>	<u>16,909</u>

17. CREDITORS:
Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	5,221	14,117
Other taxation and social security	16,934	18,939
Accruals and deferred income	49,732	13,124
	<u>71,887</u>	<u>46,180</u>

Deferred income

Deferred income at 1 September 2013	9,235
Resources deferred during the year	47,572
Amounts released from previous years	(9,235)
Deferred income at 31 August 2014	<u>47,572</u>

Deferred income relates to free school meal income and school trip parental contributions received in advance.

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	14,855	21,579	(9,539)	-	-	26,895
Restricted funds						
General Annual Grant (GAG)	106,673	1,430,324	(1,389,031)	(49,059)	-	98,907
Other DfE/EFA grants	-	9,905	(9,960)	-	-	(55)
Local authority grants	-	8,450	(8,450)	-	-	-
Pupil premium	-	15,908	(15,908)	-	-	-
Transfer from LA School fund	79,108	-	-	-	-	79,108
Parental contributions	46,331	-	-	(46,331)	-	-
Other restricted funds	1,666	42,971	(43,377)	-	-	1,260
Pension reserve	-	24,252	(27,333)	46,331	-	43,250
	(313,000)	-	(9,000)	-	(121,000)	(443,000)
	<u>(79,222)</u>	<u>1,531,810</u>	<u>(1,503,059)</u>	<u>(49,059)</u>	<u>(121,000)</u>	<u>(220,530)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	9,036	8,973	(4,002)	-	-	14,007
Capital expenditure from GAG	28,253	-	(9,996)	49,059	-	67,316
Capital donation - Friends of Woodland View	-	12,000	-	-	-	12,000
Transfer from LA	4,097,160	-	(106,351)	-	-	3,990,809
	<u>4,134,449</u>	<u>20,973</u>	<u>(120,349)</u>	<u>49,059</u>	<u>-</u>	<u>4,084,132</u>
Total restricted funds	<u>4,055,227</u>	<u>1,552,783</u>	<u>(1,623,408)</u>	<u>-</u>	<u>(121,000)</u>	<u>3,863,602</u>
Total of funds	<u>4,070,082</u>	<u>1,574,362</u>	<u>(1,632,947)</u>	<u>-</u>	<u>(121,000)</u>	<u>3,890,497</u>

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

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

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

18. STATEMENT OF FUNDS (continued)

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 £4,084,132 will be reserved against future depreciation charges.

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 2014. Note 2 discloses whether the limit was exceeded.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	4,084,132	4,084,132	4,134,450
Current assets	26,895	294,357	-	321,252	294,812
Creditors due within one year	-	(71,887)	-	(71,887)	(46,180)
Provisions for liabilities and charges	-	(443,000)	-	(443,000)	(313,000)
	<u>26,895</u>	<u>(220,530)</u>	<u>4,084,132</u>	<u>3,890,497</u>	<u>4,070,082</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net incoming resources before transfers	(58,585)	(14,766)
Returns on investments and servicing of finance	(836)	(493)
Depreciation of tangible fixed assets	118,596	128,000
(Increase)/decrease in debtors	(23,956)	1,851
Increase/(decrease) in creditors	25,707	(5,138)
FRS 17 adjustments	9,000	8,000
Net cash inflow from operations	<u>69,926</u>	<u>117,454</u>

WOODLAND VIEW PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	836	493
	<u>836</u>	<u>493</u>
	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(70,031)	(25,006)
Sale of tangible fixed assets	1,753	-
	<u>(68,278)</u>	<u>(25,006)</u>
Net cash outflow capital expenditure	(68,278)	(25,006)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	31 August 2014 £
Cash at bank and in hand:	277,903	2,484	280,387
	<u>277,903</u>	<u>2,484</u>	<u>280,387</u>
Net funds	277,903	2,484	280,387

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 2014

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 2004 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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pension (Valuations and Employer Cost Cap) Directors 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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

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FOR THE YEAR ENDED 31 AUGUST 2014**

24. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and 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 2014 was £70,000, of which employer's contributions totalled £56,000 and employees' contributions totalled £14,000. The agreed contribution rates for future years are between 22.6% and 24.6% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.40	194,000	6.70	155,000
Bonds	2.90	52,000	3.50	38,000
Property	4.50	19,000	4.70	11,000
Cash	3.30	8,000	3.60	8,000
Total market value of assets		<u>273,000</u>		<u>212,000</u>
Present value of scheme liabilities		<u>(716,000)</u>		<u>(525,000)</u>
(Deficit)/surplus in the scheme		<u><u>(443,000)</u></u>		<u><u>(313,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(716,000)	(525,000)
Fair value of scheme assets	<u>273,000</u>	<u>212,000</u>
Net liability	<u><u>(443,000)</u></u>	<u><u>(313,000)</u></u>

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

	2014 £	2013 £
Interest on obligation	(26,000)	(19,000)
Expected return on scheme assets	14,000	8,000
Current service cost	<u>(53,000)</u>	<u>(45,000)</u>
Total	<u><u>(65,000)</u></u>	<u><u>(56,000)</u></u>
Actual return on scheme assets	<u><u>30,000</u></u>	<u><u>21,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

24. PENSION COMMITMENTS (continued)

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

	2014	2013
	£	£
Opening defined benefit obligation	525,000	434,000
Interest cost	26,000	19,000
Contributions by scheme participants	14,000	12,000
Actuarial losses	99,000	15,000
Benefits paid	(1,000)	-
Current service cost	53,000	45,000
	<hr/>	<hr/>
Closing defined benefit obligation	716,000	525,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2014	2013
	£	£
Opening fair value of scheme assets	212,000	131,000
Expected return on assets	14,000	8,000
Actuarial gains and (losses)	(22,000)	13,000
Contributions by employer	56,000	48,000
Contributions by employees	14,000	12,000
Benefits paid	(1,000)	-
	<hr/>	<hr/>
	273,000	212,000
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £126,000 losses (2013 - £5,000 losses).

The academy expects to contribute £64,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	4.50 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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:

	2014	2013
Retiring today		
Males	22.3	21.4
Females	24.3	23.3
Retiring in 20 years		
Males	24.0	23.3
Females	26.6	25.5

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

Defined benefit pension schemes

	2014	2013	2012	2011	2010
	£	£	£	£	£
Defined benefit obligation	(716,000)	(525,000)	-	-	-
Scheme assets	273,000	212,000	-	-	-
Deficit	(443,000)	(313,000)	-	-	-
Experience adjustments on scheme liabilities	32,000	(15,000)	No	-	-
Experience adjustments on scheme assets	(22,000)	13,000	-	-	-

25. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	278	-
Between 2 and 5 years	-	-	-	1,667

26. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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.