

REGISTERED COMPANY NUMBER: 07775671 (England and Wales)



**Report of the Trustees and Financial Statements**

**For**

**WOODCHURCH HIGH SCHOOL  
(A Church of England Academy)**

**For the Year Ended 31 August 2014**

**Leavitt Walmsley Associates Ltd  
Chartered Certified Accountants and  
Statutory Auditors  
8 Eastway  
Sale  
Cheshire M33 4DX**

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**WOODCHURCH HIGH SCHOOL**

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**For The Year Ended 31 August 2014**

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**WOODCHURCH HIGH SCHOOL**

**Reference and Administrative Details**  
**For The Year Ended 31 August 2014**

**MEMBERS**

M Brown  
M Gilbertson  
G Astle  
S Broderick  
E Heron (resigned 12.12.13)  
S Cronin (appointed 12.12.13)  
A Whorton  
T Smith  
V A Jones  
A C Smith  
D J S Cumberland  
R Phillips  
S R Burke  
M E Cain  
E Renshaw MBE  
A Brimage  
J M Merry

**TRUSTEES**

R Phillips  
S R Burke  
A C Smith  
D J S Cumberland  
A Brimage  
J M Merry  
M E Cain  
E Renshaw MBE  
V A Jones  
G Astle  
S Broderick  
M Brown  
S Cronin (appointed 12.12.13)  
M Gilbertson  
E Heron (resigned 12.12.13)  
T Smith  
A Whorton  
J Turnbull

**COMPANY SECRETARY**

S Rogers

**REGISTERED OFFICE**

Carr Bridge Road  
Woodchurch  
Wirral  
Merseyside  
CH49 7NG

**REGISTERED COMPANY NUMBER**

07775671 (England and Wales)

**SENIOR STATUTORY AUDITOR**

Steven John Collings FCCA

## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The academy is registered as a company limited by guarantee with no share capital under company number 07775671. The academy was incorporated on 15 September 2011 and commenced trading on 1 October 2012. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The charitable company is known as Woodchurch High School.

##### **Members' liability**

Every member of the academy trust undertakes to contribute such amount as may be required (not exceeding £10) to the academy trust's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the debts and liabilities contracted before he/she ceases to be a member.

##### **Trustees' Indemnities**

The academy through its articles has indemnified its trustees to the fullest extent permissible by law. During the year the academy also purchased and maintained liability insurance for its trustees.

##### **Recruitment and appointment of new trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the memorandum of association. The members may agree unanimously in writing to appoint such additional members as they think fit and may unanimously (save that the agreement of the member(s) to be removed shall not be required) in writing agree to remove any such additional members.

##### **Induction and training of new trustees**

The academy is governed by the trustee board which delegates functions as appropriate to trustee committees. When the academy was formed it was decided that the trustees were authorised to sign the main deeds, documents, reports and accounts on behalf of all directors. The trustees and members exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the academy.

The trustees and members who were in office at 31 August 2014 and served throughout the period are listed on page 1. All trustees are provided with copies of procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustee. Trustees attend training courses as appropriate.

##### **Organisational structure**

The management structure consists of four levels: the members, the trustees, the senior leadership team and the various faculty teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The trustees are responsible for settling general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction, vision of the academy, capital expenditure and senior staff appointments. The senior leadership team is comprised of the principal, deputy principal, assistant principals and business manager. The leadership team control the academy at a day-to-day level, implementing the policies laid down by the trustees and the agreed Vision and School Development Plan.

##### **Connected organisations including related party relationships**

The academy owns 100% of the ordinary share capital of Woodchurch High School Sports Complex Limited, a company registered in England and Wales under company number 08110622.

##### **Risk management**

The members and trustees have a duty to identify and review the risks to which the academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The principal object and activity of the charitable company is the operation of Woodchurch High School, to provide education for pupils of different abilities between the ages of 11 and 16.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by the Education Act 2002, between the Secretary of State for Education and the academy trust, the academy is governed by the governing body which exercises its power and functions with a view to fulfilling a largely strategic role in the running of the academy. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

The main objectives of the academy during the year to 31 August 2014 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise aspirations and encourage ambition for all pupils;
- To raise the standard of educational achievement and progress 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 maintain close links with the community and build successful partnerships with other institutions;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

#### **Whole school priorities for 2013-2014 for driving the school appraisal system are teaching and learning**

Improve teaching further so that all is good or better by:

- Continuing to share the good practice that exists;
- Ensuring that students are effectively involved in the learning in all lessons; and
- Ensuring all teachers make frequent checks on the extent to which students understand their learning.

#### **Data**

- Monitor carefully the effectiveness of improvements in target-setting and progress-tracking systems last year, and use this to encourage even higher aspirations so that students achieve their full potential in all subjects.

#### **Behaviour for learning**

To improve and develop our BFL strategy and:

- Decrease the number of fixed-term exclusions; and
- Decrease the percentage of persistent absenteeism and other absenteeism.

#### **Christian ethos**

- To continue to develop the Christian Ethos.

#### **Public benefit**

The academy provides educational services to all children in the local area. The trustees confirm that they have complied with their duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charities Commission.

## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

###### *Charitable activities*

The academy's main strategy is to raise standards of achievement and progress through an unrelenting focus on continuous improvement in all aspects of the organisation. The core purpose of the academy is teaching and learning; its people and resources are constantly measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by its pupils.

Key activities which support the main strategic purpose of the organisation are:

- Robust quality assurance processes (inspections) which are transparent and inform all subsequent actions;
- To improve teaching further so that all is good or better by continuing to share all good practice that exists, ensure that pupils are effectively involved in the learning in all lessons and ensuring teachers make frequent checks on the extent to which pupils understand their learning;
- Secure use of data and tracking to measure progress and inform actions and intervention and to use this to encourage even higher aspirations so that pupils achieve their full potential in all subjects;
- To improve and develop our BLF strategy and decrease the number of fixed-term exclusions and decrease the percentage of persistent absenteeism and other absenteeism;
- A constant review of CPD and training opportunities for staff;
- To continue to develop the Christian Ethos;
- A core structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear;
- Structures to support the organisation and integration of all internal and external resources and support for both pupils and staff.

###### *Going concern*

After making appropriate enquiries, the governing body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

###### *Key performance indicators*

Examination results for 2013/14 were very pleasing on a number of measures. 95% of pupils achieved the equivalent of 5 GCSE's A\* to C grade (2012/13: 93% and 2011/12: 92%) and 56% of pupils achieved A\* to C including English and Maths (2012/13: 63% and 2011/12: 54%).

To ensure that standards are continually raised, the academy, governing body and the senior leadership team:

- Operate a robust quality assurance calendar which monitors the quality of teaching and learning;
- Is scrutinised and supported by an independent school improvement partner;
- Undertakes a rigorous review of attainment using RAISEONLINE, SISRA and FFT to measure the progress of pupils, paying particular regard to the achievement on entry and levels of progress secured with particular emphasis on pupil premium pupils.

##### **Key financial performance indicators**

Incoming resources	2014: £8.7m	2013: £34.6m
Net income (outgoing) for the year (2013: period)	2014: (£354,000)	2013: £26.8m
Funds as at 31 August	2014: £26.3m	2013: £26.8m
Net current assets	2014: £2.6m	2013: £2.3m

The academy's balance sheet remains in a strong position. The net assets of the academy as at 31 August 2014 (as represented by the funds) amounts to £26.3m as opposed to just under £27m in the previous year. There has been an excess of expenditure over income in the year to 31 August 2014 which was expected due to increased expenditure on academy resources as well as increased depreciation charges in the year.

##### **Key non-financial performance indicators**

For the academic year to 31 August 2014:

Attendance target = 95%, actual = 94% (2013 target: 95% 2013 actual: 94%)  
Exclusion target = 6.51%, actual = 9% (2013 target: 4.84% 2013 actual: 4.81%)  
Pupil numbers = 1,372 2013 target: 1,395 2013 actual: 1,370)

##### **Financial review**

###### *Reserves policy*

###### **Capital reserves policy:**

The purpose of the policy is to consider that academies are expected to create reserves from their annual GAG funding. The EFA provide some Devolved Capital Funding to academies, albeit at a reduced level during their first three years of occupation. The EFA provides no other annual capital funding - current annual amount is approximately £26,000. As assets of new-build academies are usually purchased simultaneously, they reach the need for replenishment simultaneously.

The trustees of Woodchurch High School require a capital reserve to be created to fund future capital expenditure. These are normally met via transfers from GAG funding or funded via unrestricted reserves. The academy holds assets to fund planned capital expenditure over the next three years. As such, assets should be invested to minimise risk.

###### **Revenue reserves policy:**

Academies are expected to hold contingency reserves from their annual GAG funding or other income. The trustees of Woodchurch High School require a revenue reserve to be created to fund expenditure related to the School Development Plan, strategic long-term aims and developments.

The procedure of the academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies, subject to any constraint on the level of permitted resources that the EFA may impose.

## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

#### **STRATEGIC REPORT**

##### **Financial review**

###### *Funds in deficit*

The pension fund was in deficit as at 31 August 2014 in the amount of £3,007,000 (2013: £2,773,000). This is due to the Local Government Pension Fund deficit increasing during the year to 31 August 2013. The academy inherited a deficit on this pension fund on conversion to academy status and the value of the deficit according to the actuarial valuation at the year-end 31 August 2014 amounts to £3,007,000. The liability is not expected to crystallise immediately and more information relating to the pension fund is explained in Note 20 to the financial statements.

###### *Principal funding sources*

Most of the academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year to 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Funds are classified as unrestricted when there are no restrictions attached to the respective income and when the funds can be utilised at the discretion of the governors. Such funds are shown as unrestricted funds in the Statement of Financial Activities.

###### *Investment policy and objectives*

The academy's investment policy is as follows:

- To regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the current account has adequate balances to meet forthcoming commitments.
- To maintain a working balance of a minimum of £50,000 to respond to unexpected financial demands.
- The academy will normally seek to avoid its current account going overdrawn.
- The academy will identify funds surplus to immediate cash requirements and transfer to the Treasury Account bearing a higher interest rate.
- Periodically (at least annually) review interest rates and compare with other investment opportunities.
- The academy's current policy is to only investment funds in risk-free and immediately assessable deposit accounts.
- Any change in policy requires the approval of the trustees via the Finance and Personnel Committee.

##### **Principal risks and uncertainties**

Falling pupil numbers are a principal risk for the academy. Pupil numbers and the impact on budget, planning and outcomes continue to be carefully monitored by the academy. The senior leadership team meets to determine a strategy to maintain our healthy roll numbers. The academy continues its aggressive marketing campaigns including local paper advertising, primary magazines, bus advertisements and train station advertisements. The academy is currently over-subscribed and the appeals are submitted each year.

Pupil premium funding has been identified as a principal risk faced by the academy. Pupil premium funding is forecasted for future years, based on information from the EFA. A budget plan is allocated and funding is utilised for the purposes of provision. Staff are recruited within this budget on fixed-term contracts to enable us to manage future requirements in line with funding received.

Special Education Needs (SEN) funding is currently under review and the academy may be significantly affected by a reduction in funding from academic year 2014/15. This has led us to review our SEN staffing structure whilst considering the needs of our SEN pupils. For budget planning purposes, the academy has forecasted the worst case scenario to allow us to plan effectively.

The budget monitoring process is ongoing throughout the year and known changes are addressed to reflect any future impact.

##### **Financial and risk management objectives and policies**

The trustees have assessed the major risks to which the academy is exposed, relating to strategic and reputational, operational, compliance, financial and curriculum risks. The trustees are satisfied that the systems and controls that have been put in place mitigate the exposure to major risks. A continuous programme of risk assessment is established by the senior leadership team and a risk register is maintained and updated on a periodic basis to reflect additional risks faced by the academy and to manage existing and known risks.



## **WOODCHURCH HIGH SCHOOL**

### **Report of the Trustees** **For The Year Ended 31 August 2014**

#### **STRATEGIC REPORT**

##### **Future developments**

The main objectives of the academy for the academic year 2014/15 are summarised below:

##### **Pupil premium**

For all staff to create a teaching and learning experience/environment that ensures a culture of engagement, success and aspiration for all groups of students.

##### **Teaching and learning**

To challenge all staff and pupils to develop consistently outstanding day-to-day teaching and learning practice in order to ensure that all pupils make the expected levels of progress and achieve or improve their targets.

##### **Data**

To implement a whole school assessment policy that incorporates the changes in the new National Curriculum. To improve data analysis by implementing SISRA analytics to allow faster identification of pupils requiring intervention by staff.

##### **SEND**

To implement the new SEND policy through devolving greater responsibility to staff, ensuring improved differentiation, more efficient use of data and TAs and improved liaison and communication with parents.

##### **Christian Ethos**

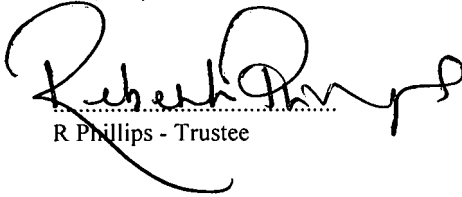
To develop a clear understanding of how we can implement and evaluate the impact of Christian values in all areas of school life:

- Re-write the curriculum and pastoral plan
- Work with newly appointed staff
- Pupil voice

##### **AUDITORS**

The auditors, Leavitt Walmsley Associates Limited, have notified the trustees that they are not seeking reappointment.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4.12.14 and signed on the board's behalf by:



R Phillips - Trustee

## **WOODCHURCH HIGH SCHOOL**

### **Governance Statement** **For The Year Ended 31 August 2014**

#### **Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Woodchurch High 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Principal, 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 Woodchurch High 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 Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr T Smith	4	4
Mrs E Heron	0	1
Ms R Phillips	4	4
Mrs G Astle	3	4
Mr A Brimage	1	4
Mrs S Broderick	3	4
Mr M Brown	3	4
Mr S Burke	4	4
Mrs M Cain	4	4
Mrs S Cronin	1	2
Mr D Cumberland	2	4
Dr M Gilbertson	4	4
Mrs V Jones	4	4
Mrs J Merry	3	4
Mrs E Renshaw	4	4
Mr A Smith	4	4
Mrs A Whorton	3	4

The Finance and Personnel Committee is a sub-committee of the main Governing Body. Its purpose is to monitor financial control of the academy and report to the trustees. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr T Smith	4	4
Ms R Phillips	4	4
Mrs S Broderick	2	4
Mr M Brown	4	4
Mrs S Cronin	1	3
Mrs J Merry	1	4
Mrs E Renshaw	3	4
Mr A Smith	2	4

The trustees have overall responsibility for ensuring that the academy has an effective and appropriate system of internal control, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the academy and enable them to ensure the financial statements comply with the Companies Act 2006. The governors also acknowledge responsibility for safeguarding the assets of the academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The academy is operating efficiently and effectively

## **WOODCHURCH HIGH SCHOOL**

### **Governance Statement** **For The Year Ended 31 August 2014**

- Its assets are safeguarded against unauthorised use
- Proper records are maintained and financial information used within the academy or for publication is reliable
- The academy complies with all relevant laws and regulations

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 where possible and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- Regular reviews by the Finance and Personnel Committee of reports which include financial performance against the forecasts and of major purchase plans and capital expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The trustees have considered the need for a specific internal audit function and have appointed Mr Alan Brimage, a trustee and director, as responsible officer (RO) and Mr Dominic Ions as internal auditor. The RO's role includes performing a range of checks on the academy's financial systems. These arrangements can provide only reasonable assurance and not absolute assurance that the academy's assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period. In the year to 31 August 2014, the trustees confirm that the RO function has been fully delivered in line with the requirements of the EFA.

#### **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 on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 Woodchurch High School for the period 1 September 2013 to 31 August 2014 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 charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 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 by the trustees;
- Regular reviews by the Finance and Personnel Committee of reports providing details of financial performance against budgets and forecasts of major purchasing plans, capital works and expenditure programmes;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

The trustees have considered the need for a specific internal audit function and have appointed Mr Brimage (trustee) in the role of responsible officer (RO). The RO's role includes performing a range of checks on the academy's financial systems. On a quarterly basis, the RO reports to the trustees on their operation of the systems of control and on the discharge of the trustees' financial responsibilities. In the year to 31 August 2014 the trustees confirm that the RO function has been fully delivered in line with the requirements of the EFA and the RO is not aware of any material internal control issues in the year.

## **WOODCHURCH HIGH SCHOOL**

### **Governance Statement** **For The Year Ended 31 August 2014**

#### **The Risk and Control Framework**

In addition, the academy has appointed an internal auditor. The internal auditor provides the governing body with an independent oversight of the academy's financial affairs, in addition to that of the RO. This includes an independent assurance that:

- The financial responsibilities of the governing body are being properly discharged
- Resources are managed in an efficient, economical and effective manner
- Sound systems of internal financial control are being maintained
- Financial considerations are fully taken into account in reaching decisions

The internal auditor will present his findings to the Audit Committee in the Spring and Summer terms (the Autumn term being concerned with the annual external audit).

The Audit Committee will consider the internal auditor's findings, together with those of the RO, as part of its review of the academy's internal control system. The work carried out by the internal auditor will be designed to mitigate risk and provide assurance to the external auditors.


#### **Review of Effectiveness**

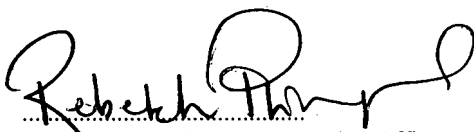
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of financial control. During the year to 31 August 2014, this has been informed by:

- The work of the responsible officer and internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process; and
- The work of the senior leadership team members 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 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 ..... **4.12.14** ..... and signed on its behalf by:

  
.....  
T Smith - Trustee

  
.....  
Ms Rebekah Phillips - Accounting Officer

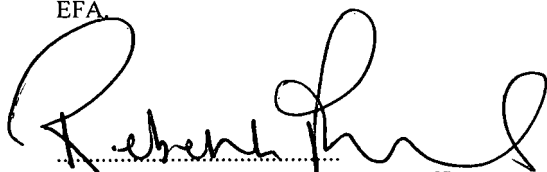
**WOODCHURCH HIGH SCHOOL**

**Statement on Regularity, Propriety and Compliance**  
**For The Year Ended 31 August 2014**

As accounting officer of Woodchurch High School I have considered my responsibility to notify the charitable company 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 charitable company 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 charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.



Ms Rebekah Phillips - Accounting Officer

Date: 4.12.14

## **WOODCHURCH HIGH SCHOOL**

### **Statement of Trustees Responsibilities** **For The Year Ended 31 August 2014**

The trustees (who act as governors of Woodchurch High School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the members of the board of trustees on 4.12.14 and signed on its behalf by:

  
.....  
T Smith - Trustee

**Report of the Independent Auditors to the Members of**  
**Woodchurch High School**

We have audited the financial statements of Woodchurch High School for the year ended 31 August 2014 on pages seventeen to thirty nine. 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 Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page thirteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 charitable company'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 Report of the Trustees 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

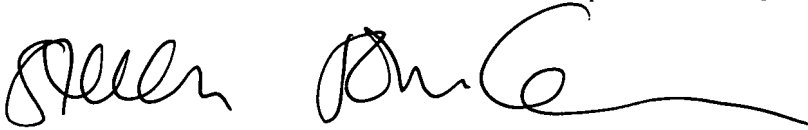
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of**  
**WOODCHURCH HIGH 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.



Steven John Collings FCCA (Senior Statutory Auditor)  
for and on behalf of Leavitt Walmsley Associates Limited  
Chartered Certified Accountants and  
Statutory Auditors  
8 Eastway  
Sale  
Cheshire  
M33 4DX

Date: 04 DECEMBER 2014



**Independent Reporting Accountant's Assurance Report on Regularity to  
Woodchurch High School and the Education Funding Agency**

In accordance with the terms of our engagement 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 Woodchurch High School during the period 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 Woodchurch High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodchurch High School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodchurch High School and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Woodchurch High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Woodchurch High School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 period 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

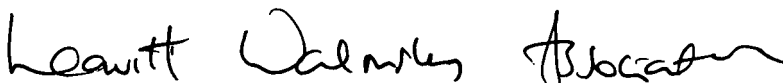
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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 charitable company's income and expenditure.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Leavitt Walmsley Associates Limited  
Chartered Certified Accountants and  
Statutory Auditors  
8 Eastway  
Sale  
Cheshire  
M33 4DX

Date: 04 DECEMBER 2014

**WOODCHURCH HIGH SCHOOL**

**Statement of Financial Activities  
For The Year Ended 31 August 2014**

		Unrestricted fund £	Restricted funds £	Fixed asset fund £	31.8.14 Total funds £	31.8.13 Total funds £
	Note					
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	4,400	-	-	4,400	1,950
Voluntary income - Transfer from Local Authority on conversion		-	-	-	-	26,533,397
Activities for generating funds	3	52,432	6,206	-	58,638	151,586
Investment income	4	15,998	-	-	15,998	2,468
<b>Incoming resources from charitable activities</b>						
Academy's educational operations	5	4,308	8,630,878	-	8,635,186	7,904,164
<b>Other incoming resources</b>		<u>2,066</u>	<u>-</u>	<u>-</u>	<u>2,066</u>	<u>7,564</u>
<b>Total incoming resources</b>		<b>79,204</b>	<b>8,637,084</b>	<b>-</b>	<b>8,716,288</b>	<b>34,601,129</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Costs of generating voluntary income	7	-	93,163	-	93,163	35,004
<b>Charitable activities</b>						
Academy's educational operations		67,670	8,219,359	681,607	8,968,636	7,679,065
<b>Governance costs</b>	9	<u>-</u>	<u>9,359</u>	<u>-</u>	<u>9,359</u>	<u>6,000</u>
<b>Total resources expended</b>	6	<u>67,670</u>	<u>8,321,881</u>	<u>681,607</u>	<u>9,071,158</u>	<u>7,720,069</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>						
		11,534	315,203	(681,607)	(354,870)	26,881,060
<b>Gross transfers between funds</b>	19	<u>-</u>	<u>(103,936)</u>	<u>103,936</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		11,534	211,267	(577,671)	(354,870)	26,881,060
<b>Other recognised gains/losses</b>						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(135,000)</u>	<u>-</u>	<u>(135,000)</u>	<u>(61,000)</u>
<b>Net movement in funds</b>		<b>11,534</b>	<b>76,267</b>	<b>(577,671)</b>	<b>(489,870)</b>	<b>26,820,060</b>

The notes form part of these financial statements

**WOODCHURCH HIGH SCHOOL**

**Statement of Financial Activities - continued**  
**For The Year Ended 31 August 2014**

	Note	Unrestricted fund £	Restricted funds £	Fixed asset fund £	31.8.14 Total funds £	31.8.13 Total funds £
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		880,870	(1,348,471)	27,287,661	26,820,060	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>892,404</u>	<u>(1,272,204)</u>	<u>26,709,990</u>	<u>26,330,190</u>	<u>26,820,060</u>

**CONTINUING OPERATIONS**

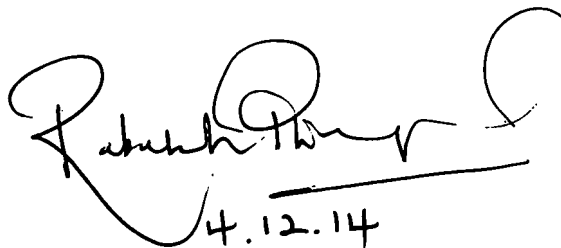
All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

**WOODCHURCH HIGH SCHOOL**

**Balance Sheet**  
**At 31 August 2014**

	Note	Unrestricted fund £	Restricted funds £	Fixed asset fund £	31.8.14 Total funds £	31.8.13 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	-	-	26,709,990	26,709,990	27,287,661
Investments	14	-	1	-	1	1
		-	1	26,709,990	26,709,991	27,287,662
<b>CURRENT ASSETS</b>						
Stocks	15	-	1,016	-	1,016	2,010
Debtors	16	-	266,131	-	266,131	275,625
Cash at bank and in hand		892,404	1,988,558	-	2,880,962	2,547,749
		892,404	2,255,705	-	3,148,109	2,825,384
<b>CREDITORS</b>						
Amounts falling due within one year	17	-	(520,910)	-	(520,910)	(519,986)
<b>NET CURRENT ASSETS</b>		892,404	1,734,795	-	2,627,199	2,305,398
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		892,404	1,734,796	26,709,990	29,337,190	29,593,060
<b>PENSION LIABILITY</b>	20	-	(3,007,000)	-	(3,007,000)	(2,773,000)
<b>NET ASSETS</b>		892,404	(1,272,204)	26,709,990	26,330,190	26,820,060
<b>FUNDS</b>						
Unrestricted funds:	19					
General fund					892,404	880,870
Restricted funds:						
Fixed asset fund					26,709,990	27,287,662
Pension Fund					(3,007,000)	(2,773,000)
Restricted general fund					1,734,796	1,424,528
					25,437,786	25,939,190
<b>TOTAL FUNDS</b>					26,330,190	26,820,060

  
4.12.14

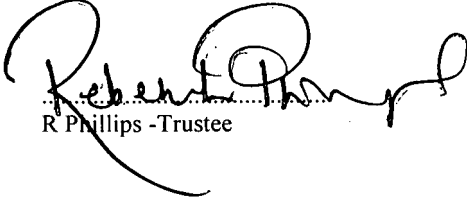
The notes form part of these financial statements

**WOODCHURCH HIGH SCHOOL**

**Balance Sheet - continued**

**At 31 August 2014**

The financial statements were approved by the Board of Trustees on 4.12.14 and were signed on its behalf by:

  
R Phillips -Trustee

The notes form part of these financial statements

**WOODCHURCH HIGH SCHOOL**

**Cash Flow Statement**  
**For The Year Ended 31 August 2014**

		31.8.14	31.8.13
	Notes	£	£
Net cash inflow from operating activities	1	394,015	2,837,511
Returns on investments and servicing of finance	2	15,998	2,468
Capital expenditure and financial investment	2	(76,800)	(292,230)
		<u>333,213</u>	<u>2,547,749</u>
Increase in cash in the period		<u>333,213</u>	<u>2,547,749</u>

**Reconciliation of net cash flow to movement in net debt**

3

Increase in cash in the period	<u>333,213</u>	<u>2,547,749</u>
Change in net debt resulting from cash flows	<u>333,213</u>	<u>2,547,749</u>
Movement in net debt in the period	333,213	2,547,749
Net debt at 1 September	<u>2,547,749</u>	<u>-</u>
Net debt at 31 August	<u>2,880,962</u>	<u>2,547,749</u>

The notes form part of these financial statements

# **WOODCHURCH HIGH SCHOOL**

## **Notes to the Cash Flow Statement** **For The Year Ended 31 August 2014**

### **1. RECONCILIATION OF NET (OUTGOING)\INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	31.8.14	31.8.13
	£	£
Net (outgoing)\incoming resources	(354,870)	26,881,060
Depreciation charges	681,607	270,242
Capital grants from DfE/EFA	(27,136)	-
Transfer from Local Authority on conversion	-	(27,239,696)
Interest received	(15,998)	(2,468)
LGPS on conversion	-	2,632,000
Current service cost less contributions	(3,000)	(13,000)
Acquisition of shares in subsidiary	-	(1)
Capital grant	-	(25,977)
Net interest on defined benefit pension	102,000	93,000
Decrease/(increase) in stocks	994	(2,010)
Decrease/(increase) in debtors	9,494	(275,625)
Increase in creditors	924	519,986
<b>Net cash inflow from operating activities</b>	<b><u>394,015</u></b>	<b><u>2,837,511</u></b>

### **2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.8.14	31.8.13
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>15,998</u>	<u>2,468</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>15,998</u></b>	<b><u>2,468</u></b>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(103,936)	(318,207)
Capital grants from DfE/EFA	<u>27,136</u>	<u>25,977</u>
<b>Net cash outflow for capital expenditure and financial investment</b>	<b><u>(76,800)</u></b>	<b><u>(292,230)</u></b>

### **3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.13	Cash flow	At 31.8.14
	£	£	£
Net cash:			
Cash at bank and in hand	2,547,749	333,213	2,880,962
<b>Total</b>	<b><u>2,547,749</u></b>	<b><u>333,213</u></b>	<b><u>2,880,962</u></b>

## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements** **For The Year Ended 31 August 2014**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

##### **Going concern**

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

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Grants receivable**

Grants receivable 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 receipts its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

The general annual grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted 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 restricted funds.

General annual grant (GAG) is accounted for on a receivable basis and is treated within the Statement of Financial Activities as restricted funds. The GAG is used for day-to-day running expenses of the academy and is also used for the part-funding of fixed assets. Where part of the GAG is used to meet the cost of fixed assets, the academy will transfer the amount of the purchase from restricted general funds to restricted fixed asset funds. The accounting policy for such a transfer is that it only takes place once the fixed asset has been purchased.

Capital grants are recognised on a receivable basis and are treated as restricted funds within the Statement of Financial Activities.

##### **Donations**

Donations are measured 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 that the goods have been provided or on completion of the service.

Interest receivable is included in the Statement of Financial Activities on a receivable basis.



## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

#### **1. ACCOUNTING POLICIES - continued**

##### **Donated services and gifts in kind**

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

Where it has been established that the risks and rewards of property subject to long lease agreements lie substantially with the academy, a reasonable estimate of the gross value is included within fixed assets and with an appropriate credit entry to voluntary income within the restricted fixed asset fund. The valuation basis is an estimation of the depreciated replacement cost on the basis that the assets represent specialised property and the open market value for existing use is not readily available.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

##### **Cost of generating funds**

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

##### **Charitable activities**

These are costs incurred on the academy trust's educational operations.

##### **Governance costs**

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

## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

#### **1. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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.

Where fixed assets have been acquired with the aid of specific grants, they are included in the Balance Sheet at cost and are 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. The depreciation on such assets is charged in the Statement of Financial Activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

##### **Stocks**

Unsold uniforms and shop stocks are valued at the lower of cost or net realisable value. Cost is derived from expenditure which has been incurred on products in the normal course of business and in bringing the product to its present location and condition. It includes the cost of purchase and freight and the cost-flow assumption used in the year to 31 August 2014 is derived from the first-in first-out method. Net realisable value is the estimated selling price of a product less the costs to be incurred to complete the sale and provision is also made for slow-moving and obsolete items.

##### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Taxes 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.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

#### **1. ACCOUNTING POLICIES - continued**

##### **Pension costs and other post-retirement benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS) and the assets are held separately from those of the academy trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee-administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlement and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

##### **Conversion to an academy**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration in 2013 and was accounted for under the acquisition method of accounting.

The assets and liabilities transferred on conversion to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Woodchurch High School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income/net expenditure in the Statement of Financial Activities and analysed under restricted general funds.

##### **Financial instruments**

Financial Instruments are classified and accounted for according to the substance of the transaction as either a financial asset, liability or equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after all liabilities have been deducted.

#### **2. VOLUNTARY INCOME**

	31.8.14	31.8.13
	£	£
Donations	<u>4,400</u>	<u>1,950</u>

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**3. ACTIVITIES FOR GENERATING FUNDS**

	31.8.14	31.8.13
	£	£
Letting of premises	1,566	-
Mentoring income	14,051	21,761
School fund raising	7,155	15,154
Trading income	-	1,083
Training schools income	-	12,224
Designated school fund income	-	87,049
Summer camp income	6,206	14,315
Schools Direct income	<u>29,660</u>	<u>-</u>
	<u>58,638</u>	<u>151,586</u>

**4. INVESTMENT INCOME**

	31.8.14	31.8.13
	£	£
Deposit account interest	<u>15,998</u>	<u>2,468</u>

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	31.8.14 Total funds £	31.8.13 Total funds £
<b>DfE/EFA revenue grant</b>				
General Annual Grant(GAG)	-	7,902,497	7,902,497	7,365,325
Pupil Premium	-	587,208	587,208	406,679
Insurance Grant	<u>-</u>	<u>27,480</u>	<u>27,480</u>	<u>-</u>
	-	8,517,185	8,517,185	7,772,004
<b>DfE/EFA capital grant</b>				
Capital Grant	-	27,136	27,136	25,977
<b>Other government grant</b>				
Other Government Grant	<u>4,307</u>	<u>86,557</u>	<u>90,864</u>	<u>106,183</u>
	<u>4,307</u>	<u>8,630,878</u>	<u>8,635,185</u>	<u>7,904,164</u>

# WOODCHURCH HIGH SCHOOL

## Notes to the Financial Statements - continued For The Year Ended 31 August 2014

### 6. RESOURCES EXPENDED

				31.8.14	31.8.13
	Staff costs	Non-pay expenditure			
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Costs of generating funds</b>					
Costs of generating voluntary income	-	-	93,163	93,163	35,004
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	6,087,942	516,000	971,915	7,575,857	6,411,001
Allocated support costs	<u>837,174</u>	<u>555,605</u>	<u>-</u>	<u>1,392,779</u>	<u>1,268,064</u>
	6,925,116	1,071,605	1,065,078	9,061,799	7,714,069
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>9,359</u>	<u>9,359</u>	<u>6,000</u>
	<u>6,925,116</u>	<u>1,071,605</u>	<u>1,074,437</u>	<u>9,071,158</u>	<u>7,720,069</u>

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Auditors' remuneration	7,300	6,000
Depreciation - owned assets	<u>681,607</u>	<u>270,242</u>

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately.

	Amount £	Individual item above £5,000 - Reason
Compensation payment	5,272	Compromise agreement
Compensation payment	25,000	Compromise agreement
Compensation payment	12,000	Redundancy

### 7. COSTS OF GENERATING VOLUNTARY INCOME

	31.8.14	31.8.13
	£	£
Advertising	<u>93,163</u>	<u>35,004</u>

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES**

	31.8.14 £	31.8.13 £
<b>Direct costs - academy's educational operations</b>		
Teaching and educational support staff	6,087,942	5,216,815
Depreciation	681,607	270,242
Educational supplies	270,754	368,814
Examination fees	115,935	122,066
Staff development	48,037	41,422
Other direct costs	<u>371,582</u>	<u>391,642</u>
	7,575,857	6,411,001
<b>Allocated support costs - academy's educational operations</b>		
Support staff costs	837,174	768,460
Maintenance of premises and equipment	185,089	284,660
Cleaning	19,240	21,284
Rent and rates	43,218	18,881
Energy costs	145,519	40,497
Insurance	61,874	6,109
Security and transport	14,096	7,969
Other support costs	<u>86,569</u>	<u>120,204</u>
	<u>1,392,779</u>	<u>1,268,064</u>
	<u><u>8,968,636</u></u>	<u><u>7,679,065</u></u>

**9. GOVERNANCE COSTS**

	31.8.14 £	31.8.13 £
Auditors' remuneration	7,300	6,000
Actuarial fees	<u>2,059</u>	-
	<u><u>9,359</u></u>	<u><u>6,000</u></u>

## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

#### **10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

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 from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

Ms Rebekah Phillips (principal and trustee)	£110,000 - £115,000 (2013: £90,000 - £95,000)
Mrs Glenys Astle (staff trustee)	£15,000 - £20,000 (2013: £10,000 - £15,000)
Ms Valerie Jones (staff trustee)	£60,000 - £65,000 (2013: £55,000 - £60,000)
Ms Julie Merry	£30,000 - £35,000 (2013: £nil)
Mr Andrew Smith	£45,000 to £50,000 (2013: £40,000 - £45,000)

During the year to 31 August 2014, travel and expenses totalling £nil (2013: £nil) were reimbursed to 0 (2013: 0) trustees.

Other related party transactions are set out in note 21.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2014 nor for the year ended 31 August 2013.

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**11. STAFF COSTS**

	31.8.14	31.8.13
	£	£
Wages and salaries	5,598,964	4,909,621
Social security costs	405,851	349,433
Other pension costs	<u>839,739</u>	<u>690,144</u>
	6,844,554	5,949,198
Supply teacher costs	30,637	36,077
Compensation payments	<u>49,925</u>	<u>-</u>
	<u><u>6,925,116</u></u>	<u><u>5,985,275</u></u>

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

	31.8.14	31.8.13
Teachers	152	150
Administration and support	81	76
Management	<u>10</u>	<u>9</u>
	<u><u>243</u></u>	<u><u>235</u></u>

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

	31.8.14	31.8.13
£60,001 - £70,000	6	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>
	<u><u>8</u></u>	<u><u>2</u></u>

Six of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014 employer's pension contributions for these staff amounted to £50,944 (2013: £22,371). The other two employees participated in the Local Government Pension Scheme; employer's pension contributions amounted to £24,703 (2013: £13,614).

**12. EX GRATIA PAYMENTS**

Included in compensation costs are non-contractual severance payments totalling £49,925 (2013: £nil). Three of the non-contractual payments exceeded £5,000 individually, and these were for £5,272, £25,000 and £12,000.



# **WOODCHURCH HIGH SCHOOL**

## **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

### **13. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 September 2013	27,100,000	91,906	15,252	350,745	27,557,903
Additions	-	11,287	-	92,649	103,936
At 31 August 2014	<u>27,100,000</u>	<u>103,193</u>	<u>15,252</u>	<u>443,394</u>	<u>27,661,839</u>
<b>DEPRECIATION</b>					
At 1 September 2013	86,000	67,559	3,495	113,188	270,242
Charge for year	<u>516,000</u>	<u>14,892</u>	<u>2,996</u>	<u>147,719</u>	<u>681,607</u>
At 31 August 2014	<u>602,000</u>	<u>82,451</u>	<u>6,491</u>	<u>260,907</u>	<u>951,849</u>
<b>NET BOOK VALUE</b>					
At 31 August 2014	<u>26,498,000</u>	<u>20,742</u>	<u>8,761</u>	<u>182,487</u>	<u>26,709,990</u>
At 31 August 2013	<u>27,014,000</u>	<u>24,347</u>	<u>11,757</u>	<u>237,557</u>	<u>27,287,661</u>

### **14. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 September 2013 and 31 August 2014	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 August 2014	<u>1</u>
At 31 August 2013	<u>1</u>

There were no investment assets outside the UK.

### **15. STOCKS**

	31.8.14 £	31.8.13 £
Stocks	<u>1,016</u>	<u>2,010</u>

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Trade debtors	135,485	152,459
Other debtors	2,777	-
VAT	51,095	36,042
Prepayments	<u>76,774</u>	<u>87,124</u>
	<u>266,131</u>	<u>275,625</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Trade creditors	113,752	97,544
Social security and other taxes	128,070	120,013
Other creditors	1,653	-
Pension scheme creditor	120,749	100,379
Accrued expenses	<u>156,686</u>	<u>202,050</u>
	<u>520,910</u>	<u>519,986</u>

**18. MEMBERS' LIABILITY**

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

**19. MOVEMENT IN FUNDS**

	At 1.9.13	Net movement	Transfers	At 31.8.14
	£	in funds	between funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	880,870	11,534	-	892,404
<b>Restricted funds</b>				
Fixed asset fund	27,287,661	(681,607)	103,936	26,709,990
Pension Fund	(2,773,000)	(234,000)	-	(3,007,000)
Restricted general fund	<u>1,424,529</u>	<u>414,203</u>	<u>(103,936)</u>	<u>1,734,796</u>
	25,939,190	(501,404)	-	25,437,786
<b>TOTAL FUNDS</b>	<u>26,820,060</u>	<u>(489,870)</u>	<u>-</u>	<u>26,330,190</u>

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	79,204	(67,670)	-	11,534
<b>Restricted funds</b>				
Fixed asset fund	-	(681,607)	-	(681,607)
Pension Fund	-	(99,000)	(135,000)	(234,000)
Restricted general fund	<u>8,637,084</u>	<u>(8,222,881)</u>	<u>-</u>	<u>414,203</u>
	8,637,084	(9,003,488)	(135,000)	(501,404)
<b>TOTAL FUNDS</b>	<u><u>8,716,288</u></u>	<u><u>(9,071,158)</u></u>	<u><u>(135,000)</u></u>	<u><u>(489,870)</u></u>

**20. PENSION AND SIMILAR OBLIGATIONS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £120,749 (2013: £100,379) were payable to the schemes as at 31 August 2014 and are included within creditors.

## **WOODCHURCH HIGH SCHOOL**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

#### **20. PENSION AND SIMILAR OBLIGATIONS - continued**

##### **Teachers' pension scheme**

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 costs 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 a real rate of return.

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

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

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 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 (<https://www.teacherspensions.co.uk/news/employers/2016/06/publication-of-the-valuation-report.aspx>).

##### **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 the 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.

# **WOODCHURCH HIGH SCHOOL**

## **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

### **20. PENSION AND SIMILAR OBLIGATIONS - continued**

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 since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting 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 academy is one of several employing bodies included within the Merseyside Pension Fund whose members contribute to the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions made for the year-ended 31 August 2014 was £403,000, of which employer's contributions totalled £316,000 and employees' contributions totalled £87,000. The agreed contribution rates for future years are 17.5% for employers and 5.5% to 7.5% for employees depending on their salary band.

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.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Present value of funded obligations	(4,833,000)	(4,175,000)
Fair value of plan assets	<u>1,826,000</u>	<u>1,402,000</u>
	<u>(3,007,000)</u>	<u>(2,773,000)</u>
Deficit	<u>(3,007,000)</u>	<u>(2,773,000)</u>
Liability	<u>(3,007,000)</u>	<u>(2,773,000)</u>

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
	%	£'000	%	£'000
Equities	7.0	1,100	7.0	798
Government bonds	2.9	250	3.4	213
Other bonds	3.8	42	4.4	36
Property	6.2	142	5.7	118
Cash/liquidity	0.5	80	0.5	28

# **WOODCHURCH HIGH SCHOOL**

## **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

### **20. PENSION AND SIMILAR OBLIGATIONS - continued**

Other	7.0	<u>212</u>	7.0	<u>209</u>
<b>Total market value of assets</b>		<b>1,826</b>		<b>1,402</b>
Present value of scheme liabilities - funded		<u><b>(4,833)</b></u>		<u><b>(4,175)</b></u>
Surplus/(deficit) in the scheme		<u><b>(3,007)</b></u>		<u><b>(2,773)</b></u>

The expected rate of return on plan assets is based on market expectations. The assumptions used to determine the expected rate are an average of the assumed market expectations appropriate to the individual asset classes weighted by the proportion of the assets in a particular class. The actual return on scheme assets was £196,000 (2013: £155,000).

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

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Current service cost	313,000	242,000
Interest cost	199,000	150,000
Expected return	(97,000)	(57,000)
Past service cost	-	150,000
	<u>415,000</u>	<u>485,000</u>
Actual return on plan assets	<u>(67,000)</u>	<u>155,000</u>

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

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Defined benefit obligation	(4,175,000)	-
Current service cost	(313,000)	(242,000)
Contributions by scheme participants	(87,000)	(76,000)
Interest cost	(199,000)	(150,000)
Actuarial losses/(gains)	29,000	(159,000)
Benefits paid	(88,000)	16,000
Business combinations	-	(3,564,000)
	<u>(4,833,000)</u>	<u>(4,175,000)</u>

# **WOODCHURCH HIGH SCHOOL**

## **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2014**

### **20. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
	£	£
Fair value of scheme assets	1,402,000	-
Contributions by employer	316,000	255,000
Contributions by scheme participants	87,000	76,000
Expected return	97,000	57,000
Actuarial gains/(losses)	(164,000)	98,000
Benefits paid	88,000	(16,000)
Business combinations	-	932,000
	<u>1,826,000</u>	<u>1,402,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.14	31.8.13
Equities	60.2%	56.9%
Government Bonds	13.7%	15.2%
Other bonds	2.3%	2.6%
Property	7.8%	8.4%
Cash/liquidity	4.4%	2%
Other	%	14.9%

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

	31.8.14	31.8.13
Discount rate	4%	4.5%
Expected return on scheme assets	5.73%	5.89%
Future salary increases	3.7%	3.9%
Future pension increases	2.2%	2.4%
Inflation assumption (CPI)	2.2%	2.4%
Commutation of pensions to lump sums	55%	50%

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

	At 31 August 2014	At 31 August 2013
Retiring today:		
Males	22.3	21.8
Females	25.2	24.7
Retiring in 20 years:		
Males	24.7	23.7
Females	28.0	26.6

**WOODCHURCH HIGH SCHOOL**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2014**

**20. PENSION AND SIMILAR OBLIGATIONS - continued**

Amounts for the current and previous period are as follows:

	31.8.14	31.8.13 as restated
	£	£
<b>Defined benefit pension plans</b>		
Defined benefit obligation	(4,833,000)	(4,175,000)
Fair value of scheme assets	1,826,000	1,402,000
Deficit	(3,007,000)	(2,773,000)
Experience adjustments on scheme liabilities	415,000	-
Experience adjustments on scheme assets	(164,000)	98

**21. RELATED PARTY DISCLOSURES**

The academy owns 100% of the issued share capital in Woodchurch High School Sports Complex. The academy has taken advantage of the exemption in Financial Reporting Standard Number 8 not to disclose the transactions between Woodchurch High School and Woodchurch High Sports Complex Ltd.

During the year to 31 August 2014 no other related party transactions took place.



# WOODCHURCH HIGH SCHOOL

## Detailed Statement of Financial Activities For The Year Ended 31 August 2014

	Unrestricted funds £	Restricted funds £	31.8.14 Total funds £	31.8.13 Total funds £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Donations	4,400	-	4,400	1,950
<b>Voluntary income - Transfer from Local Authority on conversion</b>	-	-	-	26,533,397
<b>Activities for generating funds</b>				
Letting of premises	1,566	-	1,566	-
Mentoring income	14,051	-	14,051	21,761
School fund raising	7,155	-	7,155	15,154
Trading income	-	-	-	1,083
Training schools income	-	-	-	12,224
Designated school fund income	-	-	-	87,049
Summer camp income	-	6,206	6,206	14,315
Schools Direct income	29,660	-	29,660	-
	52,432	6,206	58,638	151,586
<b>Investment income</b>				
Deposit account interest	15,998	-	15,998	2,468
<b>Incoming resources from charitable activities</b>				
General annual grant	4,308	8,630,878	8,635,186	7,904,164
<b>Other incoming resources</b>				
Miscellaneous income	2,066	-	2,066	7,564
<b>Total incoming resources</b>	79,204	8,637,084	8,716,288	34,601,129
<b>RESOURCES EXPENDED</b>				
<b>Costs of generating voluntary income</b>				
Advertising	-	93,163	93,163	35,004
<b>Charitable activities</b>				
Wages	32,273	4,896,035	4,928,308	4,270,480
Social security	-	370,541	370,541	317,023
Pensions	-	708,531	708,531	593,235
Supply teacher costs	-	30,637	30,637	36,077
Staff restructuring costs	-	49,925	49,925	-
Educational supplies	25,238	245,516	270,754	368,814
Examination fees	-	115,935	115,935	122,066
Staff development	-	48,037	48,037	41,422
Freehold property	-	516,000	516,000	86,000
Fixtures and fittings	-	14,892	14,892	67,559
Motor vehicles	-	2,996	2,996	3,495
Carried forward	57,511	6,999,045	7,056,556	5,906,171

This page does not form part of the statutory financial statements

**WOODCHURCH HIGH SCHOOL**

**Detailed Statement of Financial Activities**  
**For The Year Ended 31 August 2014**

	Unrestricted funds £	Restricted funds £	31.8.14 Total funds £	31.8.13 Total funds £
<b>Charitable activities</b>				
Brought forward	57,511	6,999,045	7,056,556	5,906,171
Computer equipment	-	147,719	147,719	113,188
Expected return on pension scheme assets	-	(97,000)	(97,000)	(57,000)
Interest on pension scheme liabilities	-	199,000	199,000	150,000
Other direct costs	10,129	259,453	269,582	298,642
	<u>67,640</u>	<u>7,508,217</u>	<u>7,575,857</u>	<u>6,411,001</u>
<b>Governance costs</b>				
Auditors' remuneration	-	7,300	7,300	6,000
Actuarial fees	-	2,059	2,059	-
	-	9,359	9,359	6,000
<b>Support costs</b>				
<b>Human resources</b>				
Wages	-	670,656	670,656	639,141
Social security	-	35,310	35,310	32,410
Pensions	-	131,208	131,208	96,909
Security and transport	-	14,096	14,096	7,969
	-	851,270	851,270	776,429
<b>Other</b>				
Maintenance of premises and equipment	-	185,089	185,089	284,660
Cleaning	-	19,240	19,240	21,284
Rent and rates	-	43,218	43,218	18,881
Energy costs	-	145,519	145,519	40,497
Insurance	-	61,874	61,874	6,109
Other costs	30	86,539	86,569	120,204
	<u>30</u>	<u>541,479</u>	<u>541,509</u>	<u>491,635</u>
<b>Total resources expended</b>	<u>67,670</u>	<u>9,003,488</u>	<u>9,071,158</u>	<u>7,720,069</u>
<b>Net (expenditure)/income</b>	<u>11,534</u>	<u>(366,404)</u>	<u>(354,870)</u>	<u>26,881,060</u>

This page does not form part of the statutory financial statements