

Trustees' Report and
Financial Statements for the Year Ended 31 August 2016

for

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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for the year ended 31 August 2016

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WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Reference and Administrative Details
for the Year Ended 31 August 2016

Members	Mr C R Sambrook (Director) Mrs N Rancins Mr J Felton (Director)
Trustees	Mr J Felton (Director) Mr C R Sambrook * Mr I MacGregor * Mr G Denaro * (Chair of trustees) Mr A Wright (resigned 22/07/2016) * Ms C Whyte (resigned 22/07/2016) Mrs J Butterworth (resigned 03/10/2015) Mrs J Francis (Staff trustee) Mr M Thewlis (Staff trustee) (resigned 22/07/2016)* Mrs J Dyer Ms L Griffiths (resigned 15/12/2015) Mrs N Rancins (Head teacher) (appointed 01/09/2015)* Mr J Howlett (appointed 01/06/2016) Mr P Amieli (appointed 01/06/2016) Mr W Garton (appointed 25/02/2016)*

* members of the finance and premises committee

Senior management team

Mr S Baker
Mrs J Jarvis
Mrs E Lawson
Mr D Monk
Ms N Rancins
Mrs C Shephard
Mr M Sullivan
Miss S Taylor
Mr A Raistrick

Registered office

Woodrush High School
Shawhurst Lane
Wythall
Worcester
Worcestershire
B47 5JW

Registered company number

07677510

Auditors

Haines Watts Birmingham LLP
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

Bankers

Lloyds TSB
9-11 Poplar Road
Solihull
B91 3AN

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Reference and Administrative Details
for the Year Ended 31 August 2016

Solicitors

Stone King LLP
13 Queen Street
Bath
BA1 2HJ

Surveyors

Harris & Associate Surveyors Limited
British Mills
Prospect Hill
Redditch
Worcestershire
B97 4BY

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Trustees' Report
for the year ended 31 August 2016

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the year ended 31 August 2016. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Trustees of Woodrush High School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodrush High School an Academy for Students aged 11 to 18 Ltd. (hereafter referred to as "Woodrush High School")

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

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.

Trustees' Indemnities

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

Principal activities

The Academy Trust's object is specifically restricted to the following 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 an academy offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall be not less than three but shall not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following Trustees:

- (a) up to 1 Trustee appointed under Article 50;
- (b) 3 Parent Trustees appointed under Articles 53-58;
- (c) up to 1 Staff Trustee appointed under Article 58A;
- (d) up to 3 Community Trustees appointed under Article 58B;
- (e) the Principal;
- (f) any additional Trustees, if appointed under Article 62, 62A or 68A; and
- (g) any Further Trustees, if appointed under Article 63 or Article 68A.

Policies and Procedures adopted for the induction and Training of Trustees

Following their appointment all new Trustees receive an introduction to their role from the Chairman and the Head teacher. The Board of Trustees at Woodrush is committed to providing adequate opportunities for Trustees to undertake and receive suitable training depending on their prior experience and/or knowledge. Trustees are regularly invited to attend in-house training sessions which are appropriate to their role, but external trainers may be brought in, or Trustees may attend external training provision as appropriate. Trustees are provided with copies of all the documents that they will need to undertake their role.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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

Organisational structure

The full Board of Trustees meets formally three times a year (once every term). Discussions are held and decisions are made or ratified as appropriate. There are 3 main committees which also meet 3 times a year. They are as follows: the Finance and Premises Committee which incorporates the Audit Committee, The Personnel Committee, which incorporates the Admissions Committee and the Learning and Teaching Committee. These committees provide the opportunity for detailed discussion and policy development for each of their areas of school. Decisions are reached at committee for ratification at full board of trustees meetings as detailed in the terms of reference for each committee.

Arrangements for setting Pay and Remuneration of Key Management personnel

Key management personnel within the Academy consist of the Trustees and the Senior Management Team. The Trustees review and set key management personnel pay annually with reference to national teachers pay scale rates.

Connected Organisations, including Related Party Relationships

During the period the Academy did not have any connected organisations or related party relationships. The Board of Trustees maintains a register of business interests, and "declarations of interest" is a standard agenda item at all Trustees' meetings.

Risk management

The Academy has an on-going risk management process. Overall responsibility for risk management rests with the Board of Trustees. The Finance Committee in conjunction with the Leadership Team regularly monitors the type of risk the Academy Trust faces, by monitoring any changing levels of risk and identifying newly emerging risks. The **School Improvement Plan (S.I.P.)** sets out strategic objectives and identifies obstacles as well as slippage in the process towards achieving them. The S.I.P. is monitored by the full board of trustees and aspects of this monitoring process are devolved to the appropriate committees.

Objectives and activities

Objectives and aims

These include, but are not limited to:

- > a belief that all students have various talents that need encouragement to develop
- > a recognition that school should be a preparation for life in the fullest possible sense and that students do need a sound basis of knowledge, skill, competence and experience to equip them to cope with the many roles they will have to take on during their lives.
- > the need for a working environment which secures effective teaching and learning, and values achievement by all students in their social, moral, spiritual, cultural, mental and physical development.

Objectives, Strategies and Activities

We encourage students to:

- > Develop lively, enquiring minds capable of original thought and well-balanced critical argument.
- > Become confident, independent learners, well-equipped for lifelong learning.
- > Derive enjoyment from their learning which should extend their intellectual capacity, develop their interest and stimulate their curiosity.
- > Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly.
- > Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live.
- > Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self-respect and sensitivity to the needs of others, particularly those less advantaged than themselves.
- > Show respect for each other and all people working in the school, and to appreciate the diverse talents that contribute to our school community.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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

- > Play a full part in creating a caring, supportive school environment.
- > Develop a range of reasoned beliefs and values and a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens.
- > Display self-discipline and proper regard for authority.
- > Foster good behaviour and avoid all forms of bullying.

Public benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the Academy Trust's purposes to be of public benefit.

Achievement and performance

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Key Performance Indicators

The Academy considers the following to be its Key Performance Indicators:

- > Academic results above or at least in line with national averages. (both attainment and progress)
- > Key performance data (behaviour / attendance) better than national averages
- > Significant numbers of awards held
- > Work with many national organisations such as SSAT as a leading edge school
- > Reserves to be used for improvement of site, facilities and curriculum development

Achievement and performance

The Academy has achieved the following:

- > Ofsted Outstanding status 11/12 (Subject inspection) 10/11 & 13/14 (Whole school)
- > Teaching School Status
- > Inclusion Quality Mark (Centre of Excellence)
- > National Challenge on Numeracy pilot school
- > St Johns ambulance Award
- > International Schools Status
- > Leading aspect Award
- > Healthy School Status
- > Parent Partnership Award
- > Community Engagement Award
- > Princes Trust Award for Science, Geography and History
- > Leading Edge Status
- > Food for Life Award
- > ICE Community Mark
- > Eco schools (Silver)
- > School Games mark
- > NCS Champion school Democracy Award
- > Attainment / progress rates / attendance all better than national averages

Financial review

Reserves policy

Under the Woodrush High School Funding Agreement, the Trustees recognise the need to have sufficient reserves to protect against reductions in funding. The reserves will be held in line with the Academies financial handbook. The policy will aim to carry forward sufficient funds to meet the Academy Trust's long term aims and objectives, ensuring that this does not affect its current operational activities.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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

The Academy has a deficit on reserves which relates to an advance payment of a lease premium which will reduce the deficit over the 10 year period. The school has a detailed business plan for generating its own income with the newly built Hub and Sports facilities of which the extra income will mainly be used to clear the deficit.

Principal funding sources

The accounting period covers from 1 September 2015 to the year end of 31 August 2016. The majority of the Academy Trust's income is obtained from the EFA in the form of recurrent grants the use of which is restricted to particular purposes. The grants received from the EFA during the Period Ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Investment policy

The Business Manager together with the Finance and Premises committee will ensure any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

Future developments

- > All outcomes for disadvantaged students are rapidly improving towards those of 'other' students with the same starting points
- > Most able students are making rapid progress towards attaining the highest standards and achieving as well as the could
- > All outcomes for SEND and low attaining students are rapidly improving towards those of 'other' students with the same starting points
- > Incisive use of appraisal and professional development that has a significant and positive impact on the progress of all students from their starting points
- > Develop a culture that actively promotes all aspects of student welfare and raises standards in the sixth form
- > Investigate and develop Woodrush High School as a Multi-Academy Trust
- > Continue to develop and grow the Teaching School

Funds held as custodian for others

During the period of 1 September 2015 to 31 August 2016 Woodrush High School did not hold any funds as a custodial trustee on behalf of any other charitable organisations.

Financial and risk management objectives and policies

The Finance and Premises Committee review the Academy Financial Policy and Procedures annually to bring them in line with the Academy Handbook. A Risk Management Strategy is also reviewed annually and a risk register compiled and approved by the Finance and Premises committee and reported to Full Governing body for ratification.

The principal risks for the Academy are:

- > Pupil numbers are increasing rapidly in the 6th form and the main school admissions are oversubscribed, therefore expansion to the school premises is happening with funding secured from the EFA for a new building and from the schools reserves
- > EFA income has reduced this year which has resulted in surplus money having to be used to balance the budget
- > The EFA is unable to provide budget information for more than 1 year in advance so the school is on only able to do a 3/5 year forecast on estimated income
- > Capital investment is needed for the maintenance of the poor quality buildings
- > The large deficit that the Local government Pension fund is reporting

Systems and procedures to minimise these are constantly being reviewed and updated by the Head teacher, the Leadership team and the Trustees.

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

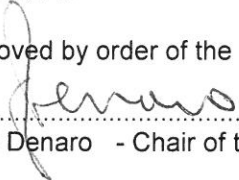
Auditors

Insofar as the Trustees are aware:

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

The Trustees have agreed to re-appoint Haines Watts Birmingham LLP as their auditors for the financial year 2016-2017.

Approved by order of the board of trustees on 15/12/16 and signed on its behalf by:


.....
Mr G Denaro - Chair of trustees

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Governance Statement
for the Year Ended 31 August 2016

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Woodrush 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 or loss.

The Board of Trustees has delegated the day-to-day responsibility to G Denaro. G Denaro is also responsible 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 Woodrush 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 Governing body comprises 14 members, 3 of the Governors are Directors of the Company. The Headteacher is a Governor and we have 3 other staff Governors that are elected by staff. We have 4 parent Governors elected by parents and 6 appointed Community Governors. The full Governing body meets 3 times per year; there is a Chair and Vice Chair who are elected each year.

There are 3 main Committees which meet 3 times per year, the Finance and Premises committee, the Personnel Committee and Learning and Teaching committee. Within the Finance and Premises committee sits the Audit committee. No business shall be transacted at any meeting unless a quorum is present.

Governors	Full Governing Body meeting attended out of a possible 3	Finance Committee meetings attended out of a possible 4 (inc 1 audit meeting)	Personnel Committee meetings attended out of a possible 3	Learning and Teaching Committee meetings attended out of a possible 3
Ms N Rancins	3	3	3	1
Mr C Sambrook	3	3	3	0
Mr J Felton	3	-	3	-
Mr I MacGregor	3	3	-	-
Mr G Denaro	2	3	-	-
Mrs J Dyer	3	-	3	1
Mr A Wright	0	2	-	-
Ms C Whyte	3	-	-	1
Mrs J Francis	2	-	2	-
Mr M Thewlis	3	2	-	-
Ms L Griffiths	1	-	-	-
Mr J Howlett	2	-	2	-
Mr P Ameili	2	-	-	0
Mr W Garton	1	0	-	-

Mr A Wright resigned 22/07/2016
Mrs C Whyte resigned 22/07/2016
Mr M Thewlis resigned 22/07/2016
Mrs L Griffiths resigned 15/12/2015

Mr J Howlett appointed 01/06/16
Mr P Ameili appointed 01/06/2016
Mr W Garton appointed 25/02/2016

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
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Governance Statement (continued)
for the Year Ended 31 August 2016

Each committee has an area of responsibility as detailed in the terms of reference for each committee. The minutes from each committee meeting are reported at every full Governing Body meeting. Decisions made at committee meeting are ratified at the Full Governing body meetings.

Review of Value for Money

The accounting officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- > setting the economic, efficient and effective use of all the resources for example to produce better educational results
- > the avoidance of waste and extravagance
- > the prudent and economical administration of the organisation
- > the establishment and maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting
- > following the schools procurement policy
- > benchmarking against similar local and national schools

Examples:

1. In May 2015 the Governors made the decision to bring the monitoring of the Heating system under the schools control instead of using County Council. The initial capital outlay was £6,000 however the school will have gained this back in 3 years by not paying the County council Service Level Agreements charge for their service.
2. In January 2016 the Governors appointed a new school caterer. A full tendering exercise took place and 5 Companies were interviewed. Aspens were appointed as they provided the best all round value for money.

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 academy trust 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 Woodrush High School An Academy For Students Aged 11-18 Ltd for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Business Manager has developed a system of controls and checks and regularly reports to the Headteacher on the Schools finances. The Finance Policy details financial procedures and systems to be used by the Finance Staff and all budget holders. The Finance Governors Committee review the Key risks to the school and the Finance Policy has been written to ensure internal and compliance controls have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
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Governance Statement (continued)
for the Year Ended 31 August 2016

The Risk and Control Framework

The Academy Trust'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 Leadership team regularly review and update the Risk register and report to the Finance and Premises committee. The role of the Finance committee is to challenge the Leadership team in the identification of risks, the management action and the residual risk.

The Board of Trustees has considered the need for a specific internal audit function and has decided to use the external Auditors to ensure the school is managing risk, and its financial and internal controls.

These arrangements can provide reasonable assurance the assets are safeguarded, transactions are authorised and properly recoded and that material errors or irregularities are either prevented or would be detected in a timely period.

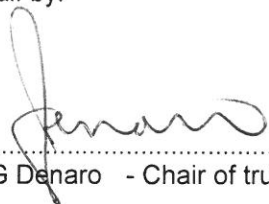
Review of Effectiveness

G Denaro has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

G Denaro 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 15/12/16 and signed on its behalf by:



.....
Mr G Denaro - Chair of trustees



.....
Ms N Rancins - Accounting Officer

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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

As accounting officer of Woodrush High School An Academy For Students Aged 11-18 Ltd I have considered my responsibility to notify the academy trust 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 trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015

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 N Rancins - Accounting Officer

Date: 15/12/16

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Statement of Trustees Responsibilities
for the year ended 31 August 2016

The trustees (who act as trustees of Woodrush High School An Academy For Students Aged 11-18 Ltd 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 Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- 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.

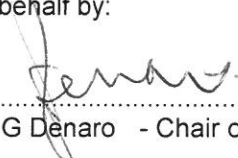
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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.

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 15/12/16 and signed on its behalf by:


.....
Mr G Denaro - Chair of trustees

Report of the Independent Auditors to the Members of
Woodrush High School An Academy For
Students Aged 11-18 Ltd

We have audited the financial statements of Woodrush High School An Academy For Students Aged 11-18 Ltd for the year ended 31 August 2016 on pages fifteen to thirty five. 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 2015 to 2016 issued by the Education Funding Agency (EFA).

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, 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 academy trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

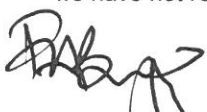
Opinion on other matter prescribed by the Companies Act 2006

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

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.



Henry Briggs (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

16 December 2016

Independent Reporting Accountant's Assurance Report on Regularity to
Woodrush High School An Academy For
Students Aged 11-18 Ltd 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 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodrush High School An Academy For Students Aged 11-18 Ltd during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodrush High School An Academy For Students Aged 11-18 Ltd and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodrush High School An Academy For Students Aged 11-18 Ltd 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 Woodrush High School An Academy For Students Aged 11-18 Ltd and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Woodrush High School An Academy For Students Aged 11-18 Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Woodrush High School An Academy For Students Aged 11-18 Ltd's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haines Watts Birmingham LLP
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

16 December 2016

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Statement of Financial Activities
for the year ended 31 August 2016

					2016	2015
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
Income and endowments from						
Donations and capital grants	3	10,244	2,914	190,801	203,959	1,246,552
Charitable activities						
Funding for the academy's educational operations	4	-	4,912,735	-	4,912,735	4,829,610
Other trading activities	5	183,764	269,032	-	452,796	324,886
Investment income	6	6,440	-	-	6,440	5,926
Total		200,448	5,184,681	190,801	5,575,930	6,406,974
Expenditure on						
Raising funds		233,370	184,377	-	417,747	271,183
Charitable activities						
Academy's educational operations		-	5,044,356	340,012	5,384,368	5,198,322
Total	7	233,370	5,228,733	340,012	5,802,115	5,469,505
Net income/(expenditure)		(32,922)	(44,052)	(149,211)	(226,185)	937,469
Transfers between funds	20	(166,143)	(887,129)	1,053,272	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(1,122,000)	-	(1,122,000)	(23,000)
Net movement in funds		(199,065)	(2,053,181)	904,061	(1,348,185)	914,469
Reconciliation of funds						
Total funds brought forward		199,065	(911,684)	13,525,829	12,813,210	11,898,741
Total funds carried forward		-	(2,964,865)	14,429,890	11,465,025	12,813,210

Continuing operations

All income and expenditure has arisen from continuing activities.

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

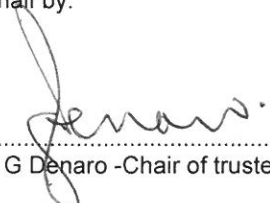
The notes form part of these financial statements

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD (REGISTERED NUMBER: 07677510)

Statement of Financial Position
At 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	13	14,429,890	13,517,976
Current assets			
Debtors	14	176,397	243,778
Cash at bank		<u>460,136</u>	<u>1,127,267</u>
		636,533	1,371,045
Creditors			
Amounts falling due within one year	15	<u>(603,731)</u>	<u>(242,542)</u>
Net current assets		<u>32,802</u>	<u>1,128,503</u>
Total assets less current liabilities		14,462,693	14,646,479
Creditors			
Amounts falling due after more than one year	16	(376,668)	(402,269)
Pension liability	21	<u>(2,621,000)</u>	<u>(1,431,000)</u>
Net assets		<u>11,465,025</u>	<u>12,813,210</u>
Funds	20		
Unrestricted funds:			
General fund		-	199,065
Restricted funds:			
Restricted general fund		(343,865)	519,316
Restricted fixed asset fund		14,429,890	13,525,829
Pension Reserve		<u>(2,621,000)</u>	<u>(1,431,000)</u>
		<u>11,465,025</u>	<u>12,614,145</u>
Total funds		<u>11,465,025</u>	<u>12,813,210</u>

The financial statements were approved by the Board of Trustees on 15/12/16 and were signed on its behalf by:


.....
Mr G Denaro -Chair of trustees

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Statement of Cash Flows
for the year ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	25	<u>384,839</u>	<u>(446,995)</u>
Net cash provided by (used in) operating activities		<u>384,839</u>	<u>(446,995)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(1,251,927)</u>	<u>(1,222,335)</u>
Capital grants		<u>219,118</u>	<u>1,230,187</u>
Net cash provided by (used in) investing activities		<u>(1,032,809)</u>	<u>7,852</u>
Cash flows from financing activities:			
New loans in year		-	446,965
Loan repayments in year		<u>(25,601)</u>	-
Interest received		<u>6,440</u>	<u>5,926</u>
Net cash provided by (used in) financing activities		<u>(19,161)</u>	<u>452,891</u>
Change in cash and cash equivalents in the reporting period		<u>(667,131)</u>	13,748
Cash and cash equivalents at the beginning of the reporting period		<u>1,127,267</u>	<u>1,113,519</u>
Cash and cash equivalents at the end of the reporting period		<u>460,136</u>	<u>1,127,267</u>

The notes form part of these financial statements

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Woodrush High School An Academy For Students Aged 11-18 Ltd meets the definition of a public benefit entity under FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Woodrush High School An Academy For Students Aged 11-18 Ltd prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Woodrush High School An Academy For Students Aged 11-18 Ltd for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

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 trust to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

1. Accounting policies – continued

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is 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.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Lease premiums received

Lease premiums received are amortised over the lease term and charged on a straight line basis; with reference to the repayment terms in the event of early termination.

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

1. Accounting policies – continued

Tangible fixed assets

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's depreciation policy.

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

Long leasehold buildings	-	2% straight line method
Fixtures, fittings and equipment	-	33.3% straight line method
ICT equipment	-	33.3% straight line method
Motor vehicles	-	25% straight line method

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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.

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 the Education Funding Agency/Department for Education or other 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 Education Funding Agency/Department for Education.

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

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

1. **Accounting policies – continued**

Pension costs and other post-retirement benefits

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), 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 21, 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 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 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.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact upon the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **General annual grant**

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

3. **Donations and capital grants**

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Donations	10,244	17,348	27,592	16,365
Grants	-	176,367	176,367	1,230,187
	<u>10,244</u>	<u>193,715</u>	<u>203,959</u>	<u>1,246,552</u>

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

3. Donations and capital grants - continued

Grants received, included in the above, are as follows:

	2016 £	2015 £
Capital Grants	<u>176,367</u>	<u>1,230,187</u>

4. Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
General annual grant (GAG)	-	4,579,059	4,579,059	4,482,732
Other DfE/EFA grants	-	261,452	261,452	247,197
Local authority grants	-	43,774	43,774	99,681
Special educational grants	-	28,450	28,450	-
	<u>-</u>	<u>4,912,735</u>	<u>4,912,735</u>	<u>4,829,610</u>

5. Other trading activities

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Hire of facilities	113,335	-	113,335	122,084
Other income	70,429	75,840	146,269	52,389
School fund income	-	193,192	193,192	150,413
	<u>183,764</u>	<u>269,032</u>	<u>452,796</u>	<u>324,886</u>

6. Investment income

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Bank interest	<u>6,440</u>	<u>-</u>	<u>6,440</u>	<u>5,926</u>

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

7. Expenditure

		Non-pay expenditure		2016	2015
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising	159,606	18,981	239,160	417,747	271,183
Charitable activities					
Academies educational operations					
Direct costs	3,641,861	206,977	557,939	4,406,777	4,247,878
Allocated support costs	<u>466,694</u>	<u>260,750</u>	<u>250,147</u>	<u>977,591</u>	<u>950,444</u>
	<u><u>4,268,161</u></u>	<u><u>486,708</u></u>	<u><u>1,047,246</u></u>	<u><u>5,802,115</u></u>	<u><u>5,469,505</u></u>

Net income/(expenditure) is stated after charging/(crediting):

	2016	2015
	£	£
Auditors' remuneration	7,900	5,700
Auditors' remuneration for non audit work	5,803	7,563
Depreciation - owned assets	340,012	315,718
Operating leases - plant and machinery	<u>10,851</u>	<u>10,851</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	-	4,406,777	4,406,777	4,247,878
Support costs	<u>-</u>	<u>977,591</u>	<u>977,591</u>	<u>950,444</u>
	<u><u>-</u></u>	<u><u>5,384,368</u></u>	<u><u>5,384,368</u></u>	<u><u>5,198,322</u></u>

	2016 Total	2015 Total
	£	£
Analysis of support costs		
Support staff costs	466,694	451,520
Technology costs	79,690	110,122
Premises costs	260,750	283,129
Other support costs	142,440	72,402
Governance costs	<u>28,017</u>	<u>33,271</u>
Total support costs	<u><u>977,591</u></u>	<u><u>950,444</u></u>

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

9. Trustees' remuneration and benefits

Principal and staff trustees only received remuneration in respect of services they provided 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 was as follows:

Remuneration:		
N Rancins (staff trustee)	2016: £75,000 - £80,000	(2015: £nil)
J Francis (staff trustee)	2016: £25,000 - £30,000	(2015: £25,000 - £30,000)
M Thewlis (staff trustee)	2016: £25,000 - £30,000	(2015: £25,000 - £30,000)
Employer's pension contributions		
N Rancins (staff trustee)	2016: £10,000 - £15,000	(2015: £nil)
J Francis (staff trustee)	2016: £0 - £5,000	(2015: £0 - £5,000)
M Thewlis (staff trustee)	2016: £0 - £5,000	(2015: £0 - £5,000)

Trustees' expenses

During the period ended 31 August 2016 no travel and subsistence expenses (2015: £77 - 1 trustee) were reimbursed to trustees.

Other related party transactions are set out in note 24.

10. Staff costs

	2016	2015
	£	£
Wages and salaries	3,380,297	3,348,075
Social security costs	266,390	238,192
Other pension costs	609,705	540,864
	4,256,392	4,127,131
Supply teacher costs	11,769	14,336
	4,268,161	4,141,467

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2016	2015
Teachers	55	61
Administration and support	41	50
Management	9	7
	105	118

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

	2016	2015
£60,001 - £70,000	1	2
£80,001 - £90,000	1	1
	2	3

The above two employees participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £621,278 (2015: £644,982).

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

11. Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £3,000,000 on any one claim and the costs for the period ended 31 August 2016 was £1,697 (2015: £1,643).

The cost of this insurance is included in the total insurance cost.

12. Comparatives for the statement of financial activities – 31 August 2015

	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £
Income and endowments from				
Donations and capital grants	-	16,364	1,230,188	1,246,552
Charitable activities				
Funding for the academy's educational operations	-	4,829,610	-	4,829,610
Other trading activities	159,176	165,710	-	324,886
Investment income	5,926	-	-	5,926
Total	165,102	5,011,684	1,230,188	6,406,974
Expenditure on				
Raising funds	127,846	143,337	-	271,183
Charitable activities				
Academy's educational operations	-	4,882,604	315,718	5,198,322
Total	127,846	5,025,941	315,718	5,469,505
Net income/(expenditure)	37,256	(14,257)	914,470	937,469
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(23,000)	-	(23,000)
Net movement in funds	37,256	(37,257)	914,470	914,469
Reconciliation of funds				
Total funds brought forward	161,809	(874,427)	12,611,359	11,898,741
Total funds carried forward	199,065	(911,684)	13,525,829	12,813,210

WOODRUSH HIGH SCHOOL AN ACADEMY FOR
STUDENTS AGED 11-18 LTD

Notes to the Financial Statements - continued
for the year ended 31 August 2016

13. Tangible fixed assets

	Assets under construction £	Leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost					
At 1 September 2015	1,333,400	12,643,327	600,496	15,750	14,592,973
Additions	-	1,027,086	224,841	-	1,251,927
Reclassification	<u>(1,333,400)</u>	<u>1,333,400</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2016	<u>-</u>	<u>15,003,813</u>	<u>825,337</u>	<u>15,750</u>	<u>15,844,900</u>
Depreciation					
At 1 September 2015	-	622,265	448,820	3,912	1,074,997
Charge for year	<u>-</u>	<u>206,977</u>	<u>129,166</u>	<u>3,869</u>	<u>340,012</u>
At 31 August 2016	<u>-</u>	<u>829,242</u>	<u>577,986</u>	<u>7,781</u>	<u>1,415,009</u>
Net book value					
At 31 August 2016	<u>-</u>	<u>14,174,571</u>	<u>247,351</u>	<u>7,969</u>	<u>14,429,891</u>
At 31 August 2015	<u>1,333,400</u>	<u>12,021,062</u>	<u>151,676</u>	<u>11,838</u>	<u>13,517,976</u>

Included in the cost or valuation of land and buildings is leasehold land of £3,751,000.

14. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	31,737	19,068
Other debtors	381	381
VAT recoverable	127,221	208,236
Prepayments and accrued income	<u>17,058</u>	<u>16,093</u>
	<u>176,397</u>	<u>243,778</u>

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15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	71,800	9,283
Social security and other taxes	84,718	72,455
Other creditors	109,670	102,811
Accruals and deferred income	<u>337,543</u>	<u>57,993</u>
	<u>603,731</u>	<u>242,542</u>

Deferred income

	2016	2015
	£	£
Deferred income at the start of the year	34,121	355,744
Resources deferred in the year	291,054	34,121
Amounts released from previous years	<u>(34,121)</u>	<u>(355,744)</u>
Deferred income at the end of the year	<u>291,054</u>	<u>34,121</u>

At the balance sheet date the academy trust was holding funds received in advance for lettings of £6,387 and a lease premium received in relation to the lease of library space to Worcestershire County Council over a 10 year period commencing on 4 January 2016. Income totalling £20,333 has been recognised in the 2015/16 year and the balance of £284,667 has been deferred.

16. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	<u>376,668</u>	<u>402,269</u>
	<u>376,668</u>	<u>402,269</u>

Included within other creditors is a loan of £446,965 with a balance remaining of £421,363 from the Education Funding Agency which is provided on the following terms:

Loan duration (years):	10
Interest rate (p.a.):	2.55%
Monthly loan repayment:	£4,266.83
Annual loan repayment:	£51,202.00
Total loan repayment:	£512,020.00

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17. Operating lease commitments

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

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	16,008	10,851
Between one and five years	<u>23,814</u>	<u>22,623</u>
	<u>39,822</u>	<u>33,474</u>

Operating leases - lessor

The operating lease relates to the hire of library space by Worcestershire County Council. Rent of £20,333 has been recognised as income in the period.

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

	Land and buildings	Land and buildings
	2016	2015
	£	£
Within one year	30,500	-
Between one and five years	122,000	-
In more than five years	<u>132,167</u>	-
	<u>284,667</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. Analysis of net assets between funds

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	2016	2015
				Total funds	Total funds
	£	£	£	£	£
Fixed assets	-	-	14,429,890	14,429,890	13,517,976
Current assets	-	636,533	-	636,533	1,371,045
Current liabilities	-	(603,731)	-	(603,731)	(242,542)
Long term liabilities	-	(376,668)	-	(376,668)	(402,269)
Pension liability	-	<u>(2,621,000)</u>	-	<u>(2,621,000)</u>	<u>(1,431,000)</u>
	<u>-</u>	<u>(2,964,865)</u>	<u>14,429,890</u>	<u>11,465,025</u>	<u>12,813,210</u>

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for the year ended 31 August 2016

20. Movement in funds

	Balance at 1 September 2015 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	492,636	4,579,059	(4,580,330)	(887,129)	(395,764)
Other DfE/EFA Grants	-	261,452	(261,452)	-	-
Other restricted funds	26,680	344,170	(318,951)	-	51,899
Pension reserve	(1,431,000)	-	(68,000)	(1,122,000)	(2,621,000)
	<u>(911,684)</u>	<u>5,184,681</u>	<u>(5,228,733)</u>	<u>(2,009,129)</u>	<u>(2,964,865)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	905,817	42,751	(340,012)	-	608,556
Transfer from LA on conversion	12,060,271	-	-	-	12,060,271
Other capital grants	-	135,668	-	-	135,668
Private sector capital sponsorship	-	12,382	-	-	12,382
Capital expenditure from GAG	559,741	-	-	1,053,272	1,613,013
	<u>13,525,829</u>	<u>190,801</u>	<u>(340,012)</u>	<u>1,053,272</u>	<u>14,429,890</u>
Total restricted	<u>12,614,145</u>	<u>5,375,482</u>	<u>(5,568,745)</u>	<u>(955,857)</u>	<u>11,465,025</u>
Unrestricted funds	<u>199,065</u>	<u>200,448</u>	<u>(233,371)</u>	<u>(166,143)</u>	<u>-</u>
Total funds	<u>12,813,210</u>	<u>5,575,930</u>	<u>(5,802,115)</u>	<u>(1,122,000)</u>	<u>11,465,025</u>

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency, Department of Education, or other funders.

Restricted fixed asset funds are resources which are applied to specific capital purposes imposed by the Education Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

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

The trust is carrying a net deficit of £343,865 on restricted general funds (excluding pension reserve) plus unrestricted funds. £284,000 of this relates to an advance payment of a lease premium which will contribute to reducing the deficit over the 10 year period. The school has a detailed business plan for generating its own income with the newly built Hub and Sports facilities of which the extra income will be used to clear the remaining £59,865 deficit.

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Notes to the Financial Statements - continued
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21. Pension and similar obligations

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

The latest actuarial valuation of the TPS was at 31 March 2012 and of the LGPS at 31 March 2013.

Outstanding contributions payable to the scheme at 31 August 2016 amount to £64,974 (2015: £58,114) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £603,267 (2015: £577,439).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2016 was £154,573 (2015: £130,745), of which employer's contributions totalled £105,671 (2015: £88,934), and employees' contributions totalled £48,902 (2015: 41,811). The agreed contribution rates for future years are 12.9% for employers and 5.5% to 8.5% for employees.

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21. Pension and similar obligations - continued

The trust was notified in 2014/15 by Worcester County Council that additional employers' contributions have been introduced. These are phased lump sum contributions and the amount notified as payable for 2016/17 was £57,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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	
	2016 £	2015 £
Present value of funded obligations	(3,624,000)	(2,081,000)
Fair value of plan assets	<u>1,003,000</u>	<u>650,000</u>
	<u>(2,621,000)</u>	<u>(1,431,000)</u>
Deficit	<u>(2,621,000)</u>	<u>(1,431,000)</u>
Liability	<u>(2,621,000)</u>	<u>(1,431,000)</u>

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

	Defined benefit pension plans	
	2016 £	2015 £
Current service cost	173,000	145,000
Net interest from net defined benefit asset/liability	55,000	51,000
Administrative expenses	<u>3,000</u>	<u>3,000</u>
	<u>231,000</u>	<u>199,000</u>
Actual return on plan assets	<u>150,000</u>	<u>-</u>

The actual gains and losses for the current year are recognised in the statement of financial activities.

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

	Defined benefit pension plans	
	2016 £	2015 £
Defined benefit obligation – brought forward	(2,081,000)	(1,861,000)
Current service cost	(173,000)	(145,000)
Contributions by scheme participants	(49,000)	(42,000)
Interest cost	(85,000)	(74,000)
Benefits paid	6,000	41,000
Other remeasurements	<u>(1,242,000)</u>	<u>-</u>
	<u>(3,624,000)</u>	<u>(2,081,000)</u>

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Notes to the Financial Statements - continued
for the year ended 31 August 2016

**21. Pension and similar obligations
- continued**

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

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets – brought forward	650,000	509,000
Contributions by employer	163,000	143,000
Contributions by scheme participants	49,000	42,000
Interest on plan assets	30,000	23,000
Benefits paid	(6,000)	(41,000)
Administration expenses	(3,000)	(3,000)
Other remeasurements	120,000	(23,000)
	<u>1,003,000</u>	<u>650,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Remeasurements	<u>(1,122,000)</u>	<u>(23,000)</u>
	<u>(1,122,000)</u>	<u>(23,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Equities	837,000	579,000
Government bonds	-	1,000
Other bonds	63,000	40,000
Property	45,000	-
Cash	23,000	7,000
Other	35,000	23,000
	<u>1,003,000</u>	<u>650,000</u>

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

	2016	2015
Discount rate	2.2%	4%
Future salary increases	3.4%	3.7%
Future pension increases	2%	2.2%
Inflation assumption	1.9%	2.2%

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**21. Pension and similar obligations
- continued**

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

	At 31 August 2016 (years)	At 31 August 2015 (years)
Retiring today		
Males	23.5	23.4
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.6
Females	28.2	28.1

Sensitivity analysis as at 31 August 2016

	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
		+0.1% p.a. discount rate	+0.1% p.a. inflation	+0.1% p.a. pay growth	1 year increase in life expectancy
	£000s	£000s	£000s	£000s	£000s
Liabilities	3,624	3,527	3,723	3,668	3,687
Assets	(1,003)	(1,003)	(1,003)	(1,003)	(1,003)
Deficit/(Surplus)	2,621	2,524	2,720	2,665	®
Projected Service Cost for next year	288	279	297	288	293
Projected Net Interest Cost for next year	56	56	58	57	57

Amounts for the current and previous period are as follows:

	2016	2015
	£	£
Defined benefit pension plans		
Defined benefit obligation	(3,624,000)	(2,081,000)
Fair value of scheme assets	883,000	673,000
Deficit	(2,741,000)	(1,408,000)

22. Contingent liabilities

There were no contingent liabilities as at 31 August 2016 and 31 August 2015.

23. Capital commitments

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>1,086,973</u>

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24. Related party disclosures

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

There were no related party transactions for the year ended 31 August 2016 other than certain Trustees' remuneration and expenses already disclosed in note 9.

25. Net cash flow from operating activities

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(226,185)	937,469
Adjustments for:		
Depreciation	340,012	315,718
Capital grants	(219,118)	(1,230,187)
FRS pension cost less contribution	-	(1,000)
FRS pension finance	68,000	42,000
Interest receivable	(6,440)	(5,926)
Decrease in debtors	67,363	59,547
Increase/(decrease) in creditors	361,207	(579,616)
Difference between pension charge and cash contributions	-	15,000
	<u> </u>	<u> </u>
Net cash provided by (used in) operating activities	<u>384,839</u>	<u>(446,995)</u>

26. First year adoption

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

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

Reconciliation of total funds

	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP	11,898,741	12,813,210
	<u> </u>	<u> </u>
Total funds reported under FRS102	<u>11,898,741</u>	<u>12,813,210</u>

Reconciliation of net income before other recognised gains/(losses)

	31 August 2015 £
Net income/ expenditure previously reported under UK GAAP	952,469
Change in recognition of LGPS interest cost	(15,000)
	<u> </u>
Net income/ expenditure reported under FRS102	<u>937,469</u>

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Notes to the Financial Statements - continued
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26. First year adoption - continued

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £15,000 and reduce the credit in other recognised gains and losses in the SoFA by an equivalent amount.