

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2019  
for  
Woodside Primary School**

Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

## Woodside Primary School

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**Woodside Primary School**  
**Reference and Administrative Details**  
**for the Year Ended 31 August 2019**

**MEMBERS**

G Channon  
Mrs K S L Kempster  
V J Hunt

**TRUSTEES**

G Channon (Chair of Trustees)  
V J Hunt  
Mrs G M T Jones  
Mrs K S L Kempster  
A P Lightwood  
Mrs S A Powell  
A Roberts  
Mrs S L Pare  
Mrs S L Bowen  
D A Roberts  
Miss C M Bennett (Accounting officer)  
Mrs L S Jones (appointed 4.9.18) (resigned 31.8.19)  
Miss K M Williams (appointed 1.9.19)

**COMPANY SECRETARY**

Mrs T M Cottee

**REGISTERED OFFICE**

Gittin Street  
Oswestry  
Shropshire  
SY11 1DT

**REGISTERED COMPANY NUMBER**

08239113 (England and Wales)

**AUDITORS**

Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

**Woodside Primary School**

**Reference and Administrative Details  
for the Year Ended 31 August 2019**

**BANKERS**

Barclays Bank Plc  
44-46 Castle Street  
Shrewsbury  
Shropshire  
SY1 2BU

## Woodside Primary School

### Report of the Trustees for the year ended 31 August 2019

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 2019. The trustees have adopted the provisions of 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) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report including a strategic report under company law.

The Trust operates a primary academy school for pupils ages 3 to 11. The school has a pupil capacity of 630 and had a roll of 611 in the school census in October 2018.

#### **OBJECTIVES AND ACTIVITIES**

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

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

##### **Significant activities**

- To create an inclusive culture of achievement, high standards and high expectations
- To create a stimulating school environment where children feel valued and safe. Bullying is not tolerated.
- To promote the spiritual, moral, social and cultural development of all of our children
- To enable all children to use language and mathematics effectively
- To ensure that all children have equal access to effective teaching and learning in all areas of a rich, broad and balanced curriculum
- To develop sensitivity, friendliness, courtesy and tolerance towards others
- To help children develop lively, enquiring minds, the ability to question and discuss rationally and to acquire knowledge, skills and understanding relevant to a fast changing world.
- To be a school dedicated to self-evaluation, on-going review and continuous improvement
- To work in partnership with our parents/carers and our immediate and wider community for the greater benefit of all children's education.
- To empower every child to fulfil his/her potential.

##### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

## Woodside Primary School

### Report of the Trustees for the year ended 31 August 2019

#### ACHIEVEMENT AND PERFORMANCE

##### Key financial performance indicators

Woodside Primary School is a school catering for children aged 3 to 11.

Woodside School was last inspected in March 2019 and was judged to be good.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, in the period under review restricted and unrestricted reserves (excluding the amounts held in fixed assets and the pension deficit) showed a decrease to £459,978 compared to last year.

- Outcomes at the end of the EYFS were in line with the national average across the board
- Outcomes at the end of KS1 were just below the national average in Reading, in line with the national average in Writing and in Maths
- Outcomes at the end of KS2 were above the national average in Reading and below the national average in Maths and GPS

#### FINANCIAL REVIEW

##### Investment policy and objectives

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. All funds surplus to immediate requirements are invested to optimal effect. On a daily basis this is achieved by automatic transfer of surplus funds to overnight deposit.

##### Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately equivalent to 6 week's salary costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of reserves (total funds less the amount held in fixed assets and pension funds) is £459,978.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy Trust.

##### 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.

**Woodside Primary School**  
**Report of the Trustees**  
**for the year ended 31 August 2019**

**FINANCIAL REVIEW**

**Overall financial review**

Most of the Trust's income is obtained from the DfE via the EFSA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

The Trust also receives income from the Local Authority in relation to Early Years funding for free nursery hours and parents are also able to purchase additional sessions if needed, plus the trust also provides extended services such as a breakfast club and after school club that parents pay for.

At 31 August 2019 the net book value of fixed assets was £4,071,681 (2018 - £3,513,086) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

The land, buildings and other assets were transferred to the Trustees upon conversion. Land and buildings were professionally valued on conversion at £3,216,000.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 17 to the financial statements.

**FUTURE PLANS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The School will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The School will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Development Plan, which is available on our website or from the Clerk to the Trustees.

## Woodside Primary School

### Report of the Trustees for the year ended 31 August 2019

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

##### **Charity 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 trust. The articles of association and scheme of delegation were updated and agreed by the Department of Education in March 2018 in line with the purposes of company law.

The trustees of Woodside Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Woodside Primary School.

Details of the trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

##### **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**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The insurance provides indemnity of £10,000,000 as it states in note 10.

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

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

3 signatory members.

4 Community trustees appointed by the Full Governing Body

2 Ex-official Trustees comprising the Head teacher and Business Manager

2 Parent Trustees elected by the parent body. Any parent who has a child registered at Woodside Primary School is eligible to vote

1 Teacher Trustee appointed by the Head teacher subject to consultation with the teaching staff, the post is normally held for one year but may be extended at the discretion of the Head teacher.



## Woodside Primary School

### Report of the Trustees for the year ended 31 August 2019

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

##### **Organisational structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 6 committees as follows:

- Resources committee
- Audit/Safeguarding committee
- Public Relations committee
- Curriculum and Early Years committee
- Remuneration committee
- Heads Performance committee

Following a review of the financial handbook in August 2019 the Audit and Safeguarding committees now run separately to comply with handbook regulations.

The following decisions are reserved to the members of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy Trust to the Head teacher and Senior Leadership Team who implement the policies laid down by the Trustees and report back to them on performance.

The Head teacher is the Accounting Officer.

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

##### **Key management remuneration**

Teachers and support staff are paid in line with the Academies pay policy which reflects as a minimum the National Teachers Pay award which is reviewed annually. Management roles are evaluated by Shropshire Council.

##### **Related parties**

There are no related parties which either control or significantly influence the decisions and operations of Woodside Primary School.

The School has a 'Friends of Woodside School' (FOWS) which acts as a parent/teacher association and raises money for the School on a regular basis.

## Woodside Primary School

### Report of the Trustees for the year ended 31 August 2019

#### **FUNDS HELD AS CUSTODIAN FOR OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the EFSA. In the last year a significant proportion of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Reputational** - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Trust is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** - Caerwyn Jones previously carried out an additional programme of works to review financial systems and records as required by the Academy Financial Handbook. Caerwyn Jones as our Auditors also audited our Risk Register, no fundamental issues were found.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees' and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 17 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**Woodside Primary School**

**Report of the Trustees  
for the year ended 31 August 2019**

Approved by order of the board of trustees on 20 December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Channon', with a long horizontal flourish extending to the right.

G Channon - Chair of Trustees

**Woodside Primary School**  
**Governance Statement**  
**for the Year Ended 31 August 2019**

**Scope of Responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Woodside Primary School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of loss.

The board of the trustees has delegated the day-to-day responsibility to the Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodside Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the 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:

	Meetings attended	Out of possible
G Channon (Chair of Trustees)	4	4
V Hunt	4	4
A Lightwood	2	4
K Kempster	3	4
G Jones	4	4
S Powell	4	4
L Bowen	3	4
Adam Roberts	4	4
Arren Roberts	3	4
S Pare	4	4
C Bennett (Accounting officer)	4	4
K Williams	4	4
L Jones	4	4

The resources committee is a sub-committee of the main board of trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the responsible officer and drafting the annual budget.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of possible
A Lightwood	4	6
G Channon (Chair of Trustees)	6	6
G Jones	5	6
S Powell	5	6

## Woodside Primary School

### Governance Statement for the Year Ended 31 August 2019

Adam Roberts	6	6
Arren Roberts	3	6
C Bennett (Accounting officer)	6	6
S Pare	4	6
K Williams	6	6
L Jones	6	6

The audit committee is a sub-committee of the main board of trustees. Its purpose is to audit and evaluate policy and performance in relation to all risk areas identified in the schools risk register.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of possible
V Hunt	5	6
K Kempster	6	6
G Channon (Chair of Trustees)	5	6
S Powell	5	6
Adam Roberts	6	6
L Bowen	3	6
C Bennett (Accounting officer)	6	6
G Jones	5	6
K Williams	6	6
L Jones	6	6

#### Review of Value for Money

Additional learning space has been developed to keep class sizes to 30 pupil maximum where possible.

Governors targeted £22,000 additional funding for curriculum development and raising standards in English and Maths in both KS1 and KS2. Progress throughout both key stages this year is good and an improvement on the previous year.

Reviewed external contracts and changed HR provider to provide better value as in delivering improved service. Also school has come out of local authority repairs and maintenance fund as this previously covered the schools roof and boilers which has been an ongoing concern. Since school was awarded a CIF bid this year and has a new roof completed and new boilers it was decided to budget same costs into own school's management accounts for maintenance needs for the year.

#### 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 Woodside Primary School for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

## Woodside Primary School

### Governance Statement for the Year Ended 31 August 2019

#### 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 2018 to 31 August 2019 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 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 and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the Trustees appointed Caerwyn Jones to carry out an additional programme of work to focus on key risk areas. Last year the focus was on internal controls testing. The Chair of the Finance Committee had also reviewed the financial control systems and the School carries out an annual self-assessment against the requirements of the Academies Financial Handbook.

#### Review of Effectiveness

As Accounting Officer, the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Woodside Primary School**

**Governance Statement  
for the Year Ended 31 August 2019**

Approved by order of the members of the board of trustees on 20 December 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G. Channon', with a long horizontal flourish extending to the right.

G Channon - Chair of Trustees

A handwritten signature in black ink, appearing to be 'C M Bennett', with a stylized 'A' at the end.

C M Bennett - Accounting Officer

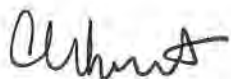
## Woodside Primary School

### Statement on Regularity, Propriety and Compliance for the year ended 31 August 2019

As accounting officer of Woodside Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company 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 2018.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all 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 2018.

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 ESFA.



C M Bennett - Accounting Officer

20 December 2019



## Woodside Primary School

### Statement of Trustees Responsibilities for the year ended 31 August 2019

The trustees (who act as governors of Woodside Primary 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 Academies Accounts Direction issued by the Education and Skills 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 2018 to 2019;
- 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 ESFA/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 board of trustees on 20 December 2019 and signed on its behalf by:



G Channon - Chair of Trustees

## **Report of the Independent Auditors to the Members of Woodside Primary School**

### **Opinion**

We have audited the financial statements of Woodside Primary School (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 2018 to 2019 issued by the Education and Skills Funding Agency (ESFA).

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 2019 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 2018 to 2019.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Report of the Independent Auditors to the Members of Woodside Primary School**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

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.

**Report of the Independent Auditors to the Members of  
Woodside Primary School**



D C Blofield (Senior Statutory Auditor)  
for and on behalf of Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

20 December 2019

## **Independent Reporting Auditor's Assurance Report on Regularity to Woodside Primary School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodside Primary School during the period 1 September 2018 to 31 August 2019 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 Woodside Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodside Primary School and the ESFA 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 Woodside Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Woodside Primary School's accounting officer and the reporting auditor**

The accounting officer is responsible, under the requirements of Woodside Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by the ESFA. 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 charitable company's income and expenditure.

**Independent Reporting Auditor's Assurance Report on Regularity to  
Woodside Primary School and the Education and Skills Funding Agency**

**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



D C Blofield (Senior Statutory Auditor)  
for and on behalf of Caerwyn Jones  
Chartered Accountants and Statutory Auditor  
Emstrey House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

20 December 2019

**Woodside Primary School**

**Statement of Financial Activities  
for the year ended 31 August 2019**

	Unrestricted funds	Restricted funds	Total	2019 funds	Total	2018 funds
Notes	£	£		£		£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	3	886	11,363	12,249		443,210
<b>Charitable activities</b>						
Funding for the academy's educational operations	4	202,069	2,873,585	3,075,654		3,214,050
Investment income	5	<u>2,921</u>	<u>-</u>	<u>2,921</u>		<u>1,595</u>
<b>Total</b>		205,876	2,884,948	3,090,824		3,658,855
 <b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Academy's educational operations		<u>136,257</u>	<u>3,000,259</u>	<u>3,136,516</u>		<u>3,084,869</u>
<b>NET INCOME/(EXPENDITURE)</b>		69,619	(115,311)	(45,692)		573,986
<b>Other recognised gains/(losses)</b>						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(573,000)</u>	<u>(573,000)</u>		<u>(284,000)</u>
<b>Net movement in funds</b>		69,619	(688,311)	(618,692)		289,986
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		539,362	1,986,989	2,526,351		2,236,365
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>608,981</u></u>	<u><u>1,298,678</u></u>	<u><u>1,907,659</u></u>		<u><u>2,526,351</u></u>

The notes form part of these financial statements

**Woodside Primary School**

**Balance Sheet  
At 31 August 2019**

		Unrestricted funds	Restricted funds	Total	2019 funds	Total	2018 funds
	Notes	£	£	£	£	£	£
<b>FIXED ASSETS</b>							
Tangible assets	12	602,958	3,468,723	4,071,681		3,513,086	
<b>CURRENT ASSETS</b>							
Debtors	13	-	94,785	94,785		117,465	
Cash at bank and in hand		<u>6,023</u>	<u>634,113</u>	<u>640,136</u>		<u>1,179,199</u>	
		6,023	728,898	734,921		1,296,664	
<b>CREDITORS</b>							
Amounts falling due within one year	14	-	(274,943)	(274,943)		(232,399)	
		<u>6,023</u>	<u>453,955</u>	<u>459,978</u>		<u>1,064,265</u>	
<b>NET CURRENT ASSETS</b>							
		608,981	3,922,678	4,531,659		4,577,351	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
<b>PENSION LIABILITY</b>	17	-	(2,624,000)	(2,624,000)		(2,051,000)	
		<u>608,981</u>	<u>1,298,678</u>	<u>1,907,659</u>		<u>2,526,351</u>	
<b>NET ASSETS</b>							
<b>FUNDS</b>							
	16						
Unrestricted funds:							
General fund				608,981		539,362	
Restricted funds:							
General Annual Grant				170,643		167,812	
Pension reserve				(2,624,000)		(2,051,000)	
Fixed assets - transfer on conversion				2,865,866		2,936,504	
Fixed Assets - Dfe/EFA capital grants				10,463		10,463	
Fixed assets - capital expenditure from GAG				33,284		59,551	
Pupil Premium				163		163	
Other grants				278,219		276,368	
Fixed assets - CIF grant				<u>564,040</u>		<u>587,128</u>	
				<u>1,298,678</u>		<u>1,986,989</u>	
<b>TOTAL FUNDS</b>							
				<u>1,907,659</u>		<u>2,526,351</u>	

The notes form part of these financial statements



**Woodside Primary School**

**Balance Sheet - continued  
At 31 August 2019**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 20 December 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G. Channon', with a long horizontal flourish extending to the right.

G Channon -Chair of Trustees

The notes form part of these financial statements

**Woodside Primary School**  
**Cash Flow Statement**  
**for the year ended 31 August 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>205,578</u>	<u>677,832</u>
<b>Net cash provided by (used in) operating activities</b>		<u>205,578</u>	<u>677,832</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(747,562)	(326,759)
Interest received		<u>2,921</u>	<u>1,595</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(744,641)</u>	<u>(325,164)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(539,063)	352,668
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,179,199</u>	<u>826,531</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>640,136</u>	<u>1,179,199</u>

The notes form part of these financial statements

Woodside Primary School

Notes to the Cash Flow Statement  
for the year ended 31 August 2019

	2019	2018
	£	£
<b>1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(45,692)	573,986
<b>Adjustments for:</b>		
Depreciation	188,966	144,288
Interest received	(2,921)	(1,595)
Decrease/(increase) in debtors	22,681	(43,442)
Increase in creditors	<u>42,544</u>	<u>4,595</u>
<b>Net cash provided by (used in) operating activities</b>	<u>205,578</u>	<u>677,832</u>

## Woodside Primary School

### Notes to the Financial Statements for the year ended 31 August 2019

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 2018 to 2019 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Woodside Primary School meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 charity 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### **Sponsorship income**

Sponsorship income provided to the charity which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 1. ACCOUNTING POLICIES - continued

##### **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.

##### **Other income**

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity 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'.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

##### **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 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.

Long leasehold	- 2% on cost
Fixtures and fittings	- 10% on cost
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. Where there are specific restrictions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from Education Funding Agency/Department for Education.

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 1. ACCOUNTING POLICIES - continued

##### Pension 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.

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 quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 18, will impact 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**3. DONATIONS AND CAPITAL GRANTS**

	2019	2018
	£	£
Donations	885	1,312
Capital Funding income – GAG income	<u>11,364</u>	<u>441,898</u>
	<u>12,249</u>	<u>443,210</u>

**4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
General Annual Grant (GAG)	-	2,221,014	2,221,014	2,229,265
Other DfE/EFA grants	-	652,338	652,338	763,368
Parental contributions and other incoming resources	<u>202,069</u>	<u>233</u>	<u>202,302</u>	<u>221,417</u>
	<u>202,069</u>	<u>2,873,585</u>	<u>3,075,654</u>	<u>3,214,050</u>

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	£	£	£	£
<b>DfE/ESFA revenue grant</b>				
General Annual Grant(GAG)	<u>-</u>	<u>2,221,014</u>	<u>2,221,014</u>	<u>2,229,265</u>

Funding for academy trust's educational operations was £2,838,317 (2018 - £3,214,050) of which £202,069 (2018 - £221,417) was attributable to unrestricted funds, £2,636,248 (2018 - £2,992,633) was attributable to restricted general funds and £Nil (2018 - £Nil) was attributable to restricted fixed asset funds.

**5. INVESTMENT INCOME**

	2019	2018
	£	£
Deposit account interest	<u>2,921</u>	<u>1,595</u>

Investment income was £2,921 (2018 - £1,595) of which £2,921 (2018 - £1,595) was attributable to unrestricted funds.



**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**6. EXPENDITURE**

		Non-pay expenditure		2019	2018
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	1,983,831	-	22,684	2,006,515	1,989,450
Allocated support costs	<u>336,111</u>	<u>392,866</u>	<u>401,024</u>	<u>1,130,001</u>	<u>1,095,419</u>
	<u><u>2,319,942</u></u>	<u><u>392,866</u></u>	<u><u>423,708</u></u>	<u><u>3,136,516</u></u>	<u><u>3,084,869</u></u>

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

	2019 £	2018 £
Auditors remuneration	6,760	7,260
Other non-audit services	560	1,300
Depreciation - owned assets	<u>188,967</u>	<u>144,288</u>

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>Direct costs</b>	51,731	1,954,784	2,006,515	1,989,450
<b>Support costs</b>	<u>84,526</u>	<u>1,045,475</u>	<u>1,130,001</u>	<u>1,095,419</u>
	<u><u>136,257</u></u>	<u><u>3,000,259</u></u>	<u><u>3,136,516</u></u>	<u><u>3,084,869</u></u>

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	2019	2018
	Total	Total
	£	£
<b>Analysis of support costs</b>		
Support staff costs	336,111	313,741
Depreciation	56,800	64,107
Technology costs	11,753	21,725
Premises costs	372,658	296,513
Other support costs	325,151	372,350
Governance costs	27,528	26,983
<b>Total support costs</b>	<u>1,130,001</u>	<u>1,095,419</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Miss C Bennett (Head teacher)

Remuneration £65,000 - £70,000 (2018 £20,000 - £25,000)

Employers pension contributions £10,000 - £15,000 (2018 £Nil - £5,000)

Mrs S Powell (Staff) -

Remuneration £40,000 - £45,000 (2018 £36,000 - £40,000)

Employers pension contributions £5,000 - £10,000 (2018 £5,000 - £10,000)

Mrs L S Jones (Staff) - appointed 4.9.2018

Remuneration £50,000 - £55,000 (2018 £Nil)

Employers pension contributions £5,000 - £10,000 (2018 £Nil)

Other related party transactions involving the trustees are set out in note 18.

**Trustees' expenses**

Trustees expenses totalling £1,440 (2018 - £780) were paid in the year ended 31st August 2019.

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**9. STAFF COSTS**

	2019 £	2018 £
Wages and salaries	1,797,184	1,813,358
Social security costs	188,191	172,585
Operating costs of defined benefit pension schemes	<u>313,385</u>	<u>270,093</u>
Supply teacher costs	2,298,760	2,256,036
Staff training	33,155	89,548
Staff restructuring	19,400	25,315
	<u>-</u>	<u>66,000</u>
	<u><u>2,351,315</u></u>	<u><u>2,436,899</u></u>

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

	2019	2018
Teachers	26	25
Administration and support	36	34
Management	<u>4</u>	<u>4</u>
	<u><u>66</u></u>	<u><u>63</u></u>

**10. TRUSTEES' AND OFFICERS' INSURANCE**

The charitable company has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and capital grants	1,312	441,898	443,210
<b>Charitable activities</b>			
Funding for the academy's educational operations	221,417	2,992,633	3,214,050
Investment income	<u>1,595</u>	<u>-</u>	<u>1,595</u>
<b>Total</b>	224,324	3,434,531	3,658,855

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Academy's educational operations	<u>68,416</u>	<u>3,016,453</u>	<u>3,084,869</u>
<b>NET INCOME/(EXPENDITURE)</b>	155,908	418,078	573,986
<b>Other recognised gains/(losses)</b>			
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>(284,000)</u>	<u>(284,000)</u>
<b>Net movement in funds</b>	155,908	134,078	289,986
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>383,454</u>	<u>1,852,911</u>	<u>2,236,365</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>539,362</u></u>	<u><u>1,986,989</u></u>	<u><u>2,526,351</u></u>

**12. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2018	3,721,084	189,264	193,912	4,104,260
Additions	<u>644,371</u>	<u>101,631</u>	<u>1,560</u>	<u>747,562</u>
At 31 August 2019	<u>4,365,455</u>	<u>290,895</u>	<u>195,472</u>	<u>4,851,822</u>
<b>DEPRECIATION</b>				
At 1 September 2018	363,372	80,489	147,313	591,174
Charge for year	<u>132,166</u>	<u>24,805</u>	<u>31,996</u>	<u>188,967</u>
At 31 August 2019	<u>495,538</u>	<u>105,294</u>	<u>179,309</u>	<u>780,141</u>
<b>NET BOOK VALUE</b>				
At 31 August 2019	<u><u>3,869,917</u></u>	<u><u>185,601</u></u>	<u><u>16,163</u></u>	<u><u>4,071,681</u></u>
At 31 August 2018	<u><u>3,357,712</u></u>	<u><u>108,775</u></u>	<u><u>46,599</u></u>	<u><u>3,513,086</u></u>

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**12. TANGIBLE FIXED ASSETS - continued**

The academy trust's transactions relating to land and building included:

- Refurbishment of existing leasehold property

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

	2019	2018
	£	£
Trade debtors	7,262	3,618
VAT	15,729	48,178
Prepayments and accrued income	<u>71,794</u>	<u>65,669</u>
	<u>94,785</u>	<u>117,465</u>

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

	2019	2018
	£	£
Trade creditors	868	62,637
Social security and other taxes	52,437	44,175
Other creditors	7,443	5,754
Accruals and deferred income	<u>214,195</u>	<u>119,833</u>
	<u>274,943</u>	<u>232,399</u>

Deferred income

	2019	2018
	£	£
Deferred income at start of year	47,882	50,799
Released from previous year	(47,882)	(50,799)
Resources deferred in the year	<u>69,586</u>	<u>47,882</u>
	<u>69,586</u>	<u>47,882</u>

At the balance sheet date the academy trust was holding funds of £69,586 (2018 : £47,882) of which £43,334 (2018 : £47,882) relates to Universal Infant Free School Meals Funding for 2019/2020. Along with £26,250 (2018 : £Nil) which relates to a broadband grant where the expenditure is being spent in 2019/2020.

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**15. 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 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.

**16. MOVEMENT IN FUNDS**

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	539,362	69,619	608,981
<b>Restricted funds</b>			
General Annual Grant	167,811	2,832	170,643
Pension reserve	(2,051,000)	(573,000)	(2,624,000)
Fixed assets - transfer on conversion	2,936,504	(70,638)	2,865,866
Fixed Assets - Dfe/EFA capital grants	10,463	-	10,463
Fixed assets - capital expenditure from GAG	59,551	(26,267)	33,284
Pupil Premium	163	-	163
Other grants	276,369	1,850	278,219
Fixed assets - CIF grant	<u>587,128</u>	<u>(23,088)</u>	<u>564,040</u>
	1,986,989	(688,311)	1,298,678
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>2,526,351</u></u>	<u><u>(618,692)</u></u>	<u><u>1,907,659</u></u>

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**16. 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	205,876	(136,257)	-	69,619
<b>Restricted funds</b>				
General Annual Grant	2,229,981	(2,227,149)	-	2,832
Other grants	83,205	(83,205)	-	-
Fixed assets - transfer on conversion	1	(70,639)	-	(70,638)
Fixed assets - capital expenditure from GAG	68,972	(95,239)	-	(26,267)
Pupil Premium	165,090	(165,090)	-	-
UISFM Grant	79,102	(79,102)	-	-
Other grants	258,597	(256,747)	-	1,850
Fixed assets - CIF grant	-	(23,088)	-	(23,088)
Pension reserve	-	-	(573,000)	(573,000)
	<u>2,884,948</u>	<u>(3,000,259)</u>	<u>(573,000)</u>	<u>(688,311)</u>
<b>TOTAL FUNDS</b>	<u><u>3,090,824</u></u>	<u><u>(3,136,516)</u></u>	<u><u>(573,000)</u></u>	<u><u>(618,692)</u></u>

**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.17 £	Net movement in funds £	At 31.8.18 £
<b>Unrestricted Funds</b>			
General fund	383,454	155,908	539,362
<b>Restricted Funds</b>			
General Annual Grant	244,503	(76,691)	167,812
Pension reserve	(1,767,000)	(284,000)	(2,051,000)
Fixed assets - transfer on conversion	3,007,143	(70,639)	2,936,504
Fixed Assets - Dfe/EFA capital grants	10,463	-	10,463
Fixed assets - capital expenditure from GAG	110,583	(51,032)	59,551
Pupil Premium	-	163	163
Other grants	79,372	196,996	276,368
Fixed assets - CIF grant	167,847	419,281	587,128
	<u>1,852,911</u>	<u>134,078</u>	<u>1,986,989</u>
<b>TOTAL FUNDS</b>	<u>2,236,365</u>	<u>289,986</u>	<u>2,526,351</u>



**Woodside Primary School**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2019**

**16. MOVEMENT IN FUNDS - continued**

Comparative 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	224,324	(68,416)	-	155,908
<b>Restricted funds</b>				
General Annual Grant	2,229,266	(2,305,957)	-	(76,691)
Pupil Premium	162,594	(162,431)	-	163
UISFM Grant	83,237	(83,237)	-	-
Other grants	517,536	(320,540)	-	196,996
Fixed assets - CIF grant	441,898	(22,617)	-	419,281
Fixed assets - transfer on conversion	-	(70,639)	-	(70,639)
Fixed assets - capital expenditure from GAG	-	(51,032)	-	(51,032)
Pension reserve	-	-	(284,000)	(284,000)
	<u>3,434,531</u>	<u>(3,016,453)</u>	<u>(284,000)</u>	<u>134,078</u>
<b>TOTAL FUNDS</b>	<u><u>3,658,855</u></u>	<u><u>(3,084,869)</u></u>	<u><u>(284,000)</u></u>	<u><u>289,986</u></u>

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 16. MOVEMENT IN FUNDS - continued

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

Restricted General Funds:

In relation to the GAG funds, under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

General Annual Grant (GAG) - income in restricted funds relates to General Grant which is provided to the School by the Education Funding Agency in order to fund the day-to-day operations of the School.

Other DfE/EFA grants & Other Government grants:

Universal Infant Free School Meals (UIFSM) - income relates to funding for free school meals from the Educational Funding Agency for all pupils in reception, year 1 and year 2.

Pupil Premium (PP) - Income relates to funding provided by the Educational Funding Agency for the school to provide additional support to pupils from low income families.

Special Education Needs (SEN) - funding in restricted grants relates to funding provided by Shropshire Council for the school to provide additional support to pupils with high needs.

P E & Sport Grant - Income relates to funding provided by the Educational Funding Agency to improve physical education (PE) and sport.

Early Years Funding - Income relates to funding provided by the local authority for provision of early years education.

Restricted Fixed Asset Funds:

Inherited Fixed Assets Fund - this represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

Capital Expenditure from GAG or Other Funds - this represents capital assets purchased from GAG or other restricted funds.

Condition Improvement Fund (CIF) - this represents a grant to keep the premises safe and in good working order.

DfE/EFA Capital Grants:

Devolved Formula Capital Funding - are restricted grants relating to funding provided by the Educational Funding Agency for the school to use for the purchase or maintenance of fixed assets.

Transfers between Funds:

The transfers between the restricted funds and restricted fixed asset funds represent the transfer of capital expenditure from the General Annual Grant (GAG) and unrestricted funds during the year.

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 17. PENSION COMMITMENTS

##### Local government pension scheme

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 Shropshire Council. Both are multi-employer defined-benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £19,727 (2018 - £17,495) were payable to the schemes at 31 August 2019 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

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 17. PENSION COMMITMENTS - continued

- 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 16.48% from September 2015, which will be payable during the implementation period until the next valuation as at March 2017, 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 £237,702 (2018 - £224,681).

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 agreed contribution rates for future years are 14.7 % for employers, employees are in bands which are salary dependent.

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.

#### Principal Actuarial Assumptions

	2019	2018
Rate of increase in salaries	3.5%	3.6%
Rate of increase for pensions in payment/inflation	2.1%	2.2%
Discount rate for scheme liabilities	1.8%	2.8%
Inflation assumption (CPI)	2.0%	2.1%

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

	2019	2018
Retiring today:		
Males	23.2	23.1
Females	26.4	26.3
Retiring in 20 years:		
Males	25.4	25.3
Females	28.7	28.6

Woodside Primary School

Notes to the Financial Statements - continued  
for the year ended 31 August 2019

17. PENSION COMMITMENTS  
- continued

The academy trust's share of the assets in the scheme was:

	2019 £	2018 £
Equity instruments	747,000	581,000
Other bonds	310,000	254,000
Property	70,000	57,000
Cash/liquidity	27,000	27,000
Other	337,000	222,000
	<u>1,491,000</u>	<u>1,141,000</u>
Total market value of assets		

The actual return on scheme assets was £48,000 (2018 - £50,000)

Amounts recognised in the statement of financial activities:

	2019 £	2018 £
Current service costs (net of employee contributions)	240,000	259,000
Net interest costs	44,000	44,000
Administration expenses	5,000	5,000
Past service charge	107,000	-
	<u>396,000</u>	<u>308,000</u>
Total operating charge		

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

	2019 £	2018 £
At 1 September 2018	(3,359,000)	(2,640,000)
Current service cost	(240,000)	(259,000)
Interest cost	(80,000)	(68,000)
Employee contributions	(45,000)	(44,000)
Actuarial gain/(loss)	(107,000)	247,000
Remeasurements	(180,000)	-
Benefits paid	(104,000)	(23,000)
Business combinations	-	(572,000)
	<u>(4,115,000)</u>	<u>(3,359,000)</u>
At 31 August 2019		

## Woodside Primary School

### Notes to the Financial Statements - continued for the year ended 31 August 2019

#### 17. PENSION COMMITMENTS - continued

Change in the fair value of academy trusts share of scheme assets:

	2019	2018
	£	£
At 1 September 2018	1,308,000	873,000
Interest income	36,000	24,000
Remeasurements (assets)	12,000	30,000
Administration expenses	(5,000)	(5,000)
Business combinations	(167,000)	167,000
Employer contributions	158,000	152,000
Employee contributions	45,000	44,000
Benefits/transfers paid	<u>104,000</u>	<u>23,000</u>
At 31 August 2019	<u>1,491,000</u>	<u>1,308,000</u>

#### 18. 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 requiring disclosure in the accounts.