
WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members

Mr T Smith (Chair)
Canon J Turnbull
Mrs S Cronin

Trustees

Mr A Brimage, Responsible Officer (resigned 15 December 2016)
Mrs S Broderick
Mr M Brown
Mr S Burke
Mrs S Cronin
Mr D Cumberland
Dr M Gilbertson
Mrs V Jones (resigned 31 August 2017) (reappointed 21 September 2017)
Mrs J Merry (resigned 31 August 2017)
Ms R Phillips, Accounting Officer and Head Teacher
Canon E Renshaw MBE
Mr A Smith
Mr T Smith
Mrs A Whorton (resigned 15 December 2016)
Dr T Baxter
Miss L Edwards
Mrs P Roberts (appointed 18 January 2017)

Company registered number

07775671

Company name

Woodchurch High School

Principal and registered office

Carr Bridge Road
Woodchurch
Wirral
Merseyside
CH49 7NG

Company secretary

S Rogers (School Business Manager)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Independent auditor

Crowe Clark Whitehill LLP
Statutory Auditor
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Bankers

Barclays Bank plc
2 Liscard Village
Wallasey
CH45 4JS

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GOVERNORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of Woodchurch High School (the academy and the group) for the year ended 31 August 2017. The Governors confirm that the Annual report and financial statements of the academy and the group comply with the current statutory requirements, the requirements of the academy and the group's governing document. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Wirral. It has a pupil capacity of 1,405 and had a roll of 1,416 in the school census in summer 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The academy and the group is a charitable company limited by guarantee and an exempt charity.

The Academy is a company limited by guarantee and was incorporated in England and Wales (registered number 07775671). The address of the registered office is Woodchurch High School, Carr Bridge Road, Woodchurch, Wirral, Merseyside, CH49 7NG.

The Academy was incorporated on 15th September 2011 and commenced trading on 1st October 2012. The company's memorandum and articles of association are the primary governing documents of the Academy.

The Academy has entered into a funding agreement with the Department for Education, which provides a framework within which the Academy must operate. The principal object of the Academy is to advance, for the public benefit, education in the United Kingdom by leading and developing a school offering a broad and varied curriculum.

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

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

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the academy and the group is the responsibility of the Governors who are elected and co opted under the terms of the Articles of Association.

Induction and training of new governors

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

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GOVERNORS REPORT (continued)
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The members and governors who were in office at 31 August 2017 and served throughout the period are listed on page 1. All governors are provided with copies of procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governor. Governors attend training courses as appropriate.

e. ORGANISATIONAL STRUCTURE

The management structure consists of four levels: the Members, the Governors, the Senior Leadership Team and the various faculty teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governors are responsible for setting general policy, adopting an annual development plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction, vision of the Academy, capital expenditure and senior staff appointments. The Senior Leadership team is comprised of the Head Teacher, Deputy Head Teacher, Assistant Head Teachers and Business Manager. The Leadership Team control the Academy at a day to day level, implementing the policies laid down by the Governors and the agreed Vision and School Development Plan.

f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL

The Senior Leadership Team are set strategic objectives and targets for the academic year, overseen by the School Improvement Partner, Head Teacher and key Personnel Governors. Reviews take place throughout the year and outcomes are shared with key Personnel Governors. Outcomes and impact inform the decisions regarding pay and remuneration for the Senior Leadership Team.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

OBJECTIVES AND ACTIVITIES

a. OBJECTS AND AIMS

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

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

The main objectives of the Academy during the period ended 31st August 2017 are summarised below:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- To raise aspirations and encourage ambition for all pupils;
- To raise the standard of educational achievement and progress of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To maintain close links with the community and build successful partnerships with other institutions;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and

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GOVERNORS REPORT (continued)
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openness.

Whole School Priorities for 2016-2017

1) Curriculum

To plan collaboratively and effectively for a five year GCSE, implementing the whole school agreed curriculum planning structures to include Curriculum Maps, Learning Programmes and Personalised Learning Checklists to support a mastery curriculum.

2) Teaching & Learning

To make learning a more engaging and pupil-centred experience, focussing on thinking skills, oracy, independence, resilience, confidence and resourcefulness.

3) Data

To continue to develop the tracking of pupil attainment focussing on progress from Key Stage 2 and implement an effective and consistent assessment model which tracks pupil progress throughout Key Stage 3.

4) Behaviour for Learning & Christian Ethos

To further enhance pupil and staff awareness of the current Successful Learning Criteria through its cohesion with our Christian Values and the development of Character Education.

5) Pupil Premium

To continue to improve outcomes for pupils eligible for the pupil premium through evidence-based, enhanced intervention strategies and a thorough evaluation of these, with a particular focus on attendance.

6) Sixth Form

To explore the development of a future sixth form, taking into consideration the required buildings, operations, curriculum provision and financial viability.

7) Multi Academy Trust

To continue to explore the growth of a Multi Academy Trust in collaboration with our local feeder primary schools.

8) In-House Catering Service

To migrate from an outsourced to an in-house provision for our pupil catering service from April 2017.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

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

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

- Robust quality assurance processes (Inspections) which are transparent and inform all subsequent actions;
- To improve teaching further so that all is good or better by continuing to share the good practice that exists, ensure that pupils are effectively involved in the learning in all lessons and ensuring teachers make frequent checks on the extent to which pupils understand their learning;
- Secure use of data and tracking to measure progress and inform actions and intervention and to use this to encourage even higher aspirations so that pupils achieve their full potential in all subjects;
- To improve and develop our Behaviour for Learning strategy and decrease the number of fixed term exclusions and decrease the percentage of persistent absenteeism and other absenteeism;

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GOVERNORS REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

- A constant review of Continuous Professional Development and training opportunities for staff;
- To continue to develop the Christian Ethos;
- A core structure which allows all staff and students to understand their role within the organisation and also to ensure that lines of accountability are also clear;
- Structures to support the organisation and integration of all internal and external resources and support available for both pupils and staff.

Equal Opportunities Policy

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are valued.

Achievements and Performance

Examination results for 2016 -17 were as follows:

71.1% of pupils achieved 5A*-C, 9-4, GCSE (BTEC), and 60.6% of pupils achieved the equivalent of 5A*-C, 9-4, including English and Maths:

(2015.16 - 69.3% of pupils achieved the equivalent of 5 GCSE's A* to C grade / 2014.15=73%) and (2015.16 – 54.3% of pupils achieved 5 A* to C including English and Maths / 2014.15=59%).

To ensure that standards are continually raised, the Academy, Governing Body and the Senior Leadership team:

- Operate a robust quality assurance calendar which monitors the quality of teaching and learning;
- Is scrutinised and supported by an independent School Improvement Partner
- Is scrutinised, challenged and inspected by outstanding partner schools;
- Undertakes a rigorous review of attainment using RAISEONLINE, SISRA, and FFT to measure the progress of pupils, paying particular regard to the achievement on entry and levels of progress secured, with particular emphasis on Pupil Premium Pupils.

c. PUBLIC BENEFIT

Inextricably linked to the main objectives of the Academy is the aim of contributing to the public. Through the provision of a wide range of educational and other activities, the Academy aims to contribute considerable benefit to the local community and to the community of the Chester Diocese. Over the last year, a sample of such events has included the following:

- Wirral Music Service hosts its weekly tuition at the Academy during the weekend.
- A wide range of support, both curriculum and operational, for Church of England Primary Schools within the Chester Diocese.
- The school's farm welcomes the local community, specialist and primary schools to participate in horticultural and animal activities.
- The Academy manages the provision of a local community ICT project enabling members of the local community access to computers and the internet.
- Numerous community events are held including a Summer and Easter camp, Summer and Christmas fairs, affiliation with the Rotary Club.
- Local Primary and Special Schools are invited to participate in a variety of events being run by different faculties such as Art, Science, and Drama. Some local schools used the sports fields to host their sports days.
- The Sports Complex provides a high quality sports facility for community groups and larger clubs to provide a range of activities for local community participation.
- Our students have been involved with the community focused Archbishop of York Award.

The Academy has given a high priority to providing public benefit to a cross section of the community, but perhaps the greatest benefit that the Academy can offer is the provision of an education that maximises each student's potential to develop principled, informed, open minded and become confident citizens who respect the

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beliefs of others and who are determined to make a positive contribution to society.

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

Strategic report

a. KEY PERFORMANCE INDICATORS

Academy

Incoming resources	2017: £9.1m	2016: £8.8m
Net income/(expenditure) for the year	2017: (£1.1m)	2016: (£0.95m)
Funds as at 31 August	2017: £22.4m	2016: £22.70m
Net current assets	2017: £2.0m	2016: £2.1m
Cash generated from operations	2017: £0.034m	2016: (£0.048m)

The academy's balance sheet remains in a strong position. The net assets of the academy as at 31 August 2017 (as represented by the funds) amounts to £22.4m as opposed £22.7m in the previous year. There has been an excess of expenditure over income in the year to 31 August 2017 which was expected due to increased expenditure on academy resources as well as increased depreciation charges in the year.

Key non-financial performance indicators

Attendance target = 2017 target 97%, actual 94.8% (2016 target 95%, actual 94.8%) Exclusion target = 2017 target 3.5%, actual 3.3% (2016 target 4.95%, actual = 3.94%)
Pupil numbers = 2017 target 1,405, actual 1,416 (2016 target 1,395, actual 1,429)

b. GOING CONCERN

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy 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.

FINANCIAL REVIEW

a. RESERVES POLICY

Capital reserves policy:

The purpose of the policy is to consider that academies are expected to create reserves from their annual GAG funding. The ESFA provide some Devolved Capital Funding to academies, albeit at a reduced level during their first three years of occupation. The ESFA provides no other annual capital funding - current annual amount is approximately £27,000. As assets of new build academies are usually purchased simultaneously, they reach the need for replenishment simultaneously.

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

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invested to minimise risk.

Revenue reserves policy:

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

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

The actual level of reserves held as at 31 August 2017 is £24,695,500 (Including £1,019,537 of free reserves) compared to the Reserves Policy value of £50,000.

b. INVESTMENTS POLICY

The academy's investment policy is as follows:

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

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

d. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Governors have assessed the major risks to which the academy and the group is exposed, relating to strategic, reputational, operational, compliance, financial and curriculum risks. The governors are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is

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restricted to particular purposes. The grants received from the ESFA during the year ended 31st August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

e. DEFICIT

The pension fund was in deficit as at 31 August 2017 in the amount of £4,834,000 (2016: £5,309,000). This is due to the Local Government Pension Fund deficit decreasing during the year to 31 August 2017. The academy inherited a deficit on this pension fund on conversion to academy status and the value of the deficit according to the actuarial valuation at the year-end 31 August 2017 amounts to £4,834,000. The liability is not expected to crystallise immediately and more information relating to the pension fund is explained in Note 26 to the financial statements.

f. PRINCIPAL FUNDING

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year to 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

The main objectives of the Academy for the academic year 2017/18 are summarised below:

1) Data

For all staff to be able to utilise and interpret SISRA EAP so that they can understand the progress of their own groups within the context of the Curriculum Area and Whole School.

2) Pupil Premium

To reduce the attendance gap between disadvantaged pupils and other pupils.

To improve progress of all disadvantaged pupils in English and Maths, with particular emphasis on those of low ability (to be measured in Attainment 8).

3) NQT's

In light of the number of new staff joining WHS in September 2017, for Middle and Senior Leaders to effectively and consistently support and monitor these staff, ensuring they have the highest standards for the school ethos and vision.

4) MAT

To continue to pursue the establishment of a MAT.

5) Ethos

Through the Essential Learning Principles to promote the Christian Values throughout the curriculum and through the enrichment programme in order to reduce in-school variation and improve standards.

6) Teaching & Learning

To improve the quality and consistency of curriculum planning, and teaching and learning, by launching and

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GOVERNORS REPORT (continued)
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monitoring the new Essential Learning Principles via the new quality assurance model.

7) Behaviour for Learning

To ensure that children across the whole school have a clear understanding of our expectations for a conducive learning environment. Staff to implement, drive and promote the Successful Learning Criteria and the positive behaviour system, thereby improving behaviour, engagement and pupil progress.

FUNDS HELD AS CUSTODIAN

Woodchurch High School hold as custodian trustees, funds that belong to the community of £19,753. The funds are earmarked to provide ICT and resources within the community.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Governors has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 30/11/17 and signed on its behalf by:

Mr T Smith
Chair of Governors



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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of governors has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Woodchurch High School and the Secretary of State for Education. They are also responsible for reporting to the board of governors 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 governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Brimage, Responsible Officer (resigned 15 December 2016)	0	1
Mrs S Broderick	2	4
Mr M Brown	3	4
Mr S Burke	3	4
Mrs S Cronin	4	4
Mr D Cumberland	4	4
Dr M Gilbertson	3	4
Mrs V Jones (resigned 31 August 2017)	3	4
Mrs J Merry (resigned 31 August 2017)	3	4
Ms R Phillips, Accounting Officer and Head Teacher	4	4
Canon E Renshaw MBE	2	4
Mr A Smith	4	4
Mr T Smith	3	4
Mrs A Whorton (resigned 15 December 2016)	1	2
Dr T Baxter	3	4
Miss L Edwards	4	4
Mrs P Roberts (appointed 18 January 2017)	2	2

The Finance and Personnel Committee is a sub-committee of the main board of governors. Its purpose is to monitor financial control of the Academy and report to the Governors.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Smith	3	3
Ms R Phillips	3	3
Mrs S Broderick	3	3
Mr M Brown	3	3
Mrs S Cronin	1	3
Mrs J Merry (resigned 31 August 2017)	1	3
Mr A Smith	3	3
Canon E Renshaw MBE	3	3

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Improving educational results and outcomes
- Reviewed staffing structures and re-assigned TLR's, as appropriate
- Challenged recruitment/replacement of staff, including SLT
- Led a robust and accountable appraisal system/policy

Improving outcomes for our pupils is our top priority. A measure of success is the proportion of Year 11 pupils achieving 5 A*-C/9-4 including English, Maths and Science. The use of our Pupil Premium Funding is tracked to ensure pupils receive appropriate interventions.

Financial governance and oversight

The Academy is governed by a body of Governors drawn from staff, parents, the Local Authority and those appointed by our partner, the Church of England. The Governing Body meets at least four times a year. It approves the budget and reviews it throughout the year. It considers the Annual Report and Accounts, and monitors audit points raised by the independent auditors. The Governing Body takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance. More detailed financial oversight is supplied by the Finance & Personnel Committee, which meets three times per year. This Committee reviews internal management accounts, and receives termly internal audit reports prepared by the Internal Auditor. The Finance & Personnel Committee is also responsible for maintenance of the Academy's Risk Register, which it reviews at least annually, taking into account changes in the wider political and economic climate. This helps direct the Academy's strategic planning to avoid the waste of time, money and resources. The Governing Body is also supported by this committee in helping to ensure that proper consideration has been given to recruiting, retaining, and rewarding staff in order to offer the best possible opportunities to our pupils, while recognising the importance of staffing costs as a proportion of the overall budget. The Committees operate in accordance with their Terms of Reference.

Better purchasing - ensuring value for money

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academy takes advantage of consortia when appropriate, to obtain economies of scale. Individual budget holders are held accountable for the use of their budgets, and are helped by an experienced Finance Officer in sourcing best value. Tight monitoring of budgets is carried out and where applicable, spend is challenged, eg, reprographics charges. The following examples within the year demonstrate value for money:

- 1) Launched an in-house catering provision with effect from 1st April 2017.
- 2) Reviewed the energy costs to secure an annual deal.
- 3) Challenged the minibus fleet, reduced from 3 to 2.
- 4) Reduced external purchases by performing tasks in-house ie. buildings' maintenance.

Maximising income generation

The Academy explores every opportunity to generate income through additional funding streams such as the

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GOVERNANCE STATEMENT (continued)

hire of the Academy facilities, attracting available grants, in-house catering and providing a traded service for primary schools. Managing cash, the Academy Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential. Investment institutions are selected carefully to provide the most acceptable balance of return and risk.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodchurch High School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

THE RISK AND CONTROL FRAMEWORK

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the Finance and Personnel 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 governors has considered the need for a specific internal audit function and have appointed Dominic Ion, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- testing payroll systems
- testing purchase systems
- testing control accounts/bank reconciliation

On a termly basis, the RO reports to the board of governors through the audit committee on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

The Internal Auditor presents his findings to the Audit Committee in the Spring and Summer Terms (the Autumn Term being concerned with the annual external audit).

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GOVERNANCE STATEMENT (continued)

In addition, the IA provides independent assurance that:

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

The Audit Committee will consider the Internal Auditors findings, as part of its review of the academy's internal control system. The work carried out by the Internal Auditor will be designed to mitigate risks and provide assurance to the external auditors.

REVIEW OF EFFECTIVENESS


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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel 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 governors on 30/11/ 2017 and signed on their behalf, by:

Mr T Smith
Chair of Trustees



Ms R Phillips
Accounting Officer



WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woodchurch High School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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.



Ms Rebekah Phillips
Accounting Officer

30/11/17

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors (who are also directors of the charitable company for the purposes of company law and governors for the purpose of the education activities, except Canon Turnbull) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounting Requirements issued by the Education and Skills Funding Agency, applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 and the group 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 ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 30/11/17 and signed on its behalf by:

Mr T Smith
Chair of Governors



WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODCHURCH HIGH SCHOOL**

OPINION

We have audited the financial statements of Woodchurch High School (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2017 which comprise the group Statement of Financial Activities, the group and academy Balance sheets, the group Cash Flow Statement and the related notes, 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent academy's affairs as at 31 August 2017 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group's or the parent academy'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

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODCHURCH HIGH SCHOOL**

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 Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

OPINION 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 Trustees' Report including the Group Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the group and the parent academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Group Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and the parent academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WOODCHURCH HIGH SCHOOL**

and using the going concern basis of accounting unless the Trustees either intend to liquidate the group's or the parent academy's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 an Auditor's report 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. The description forms part of our Auditor's report.



V Szulist (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT
Date:

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WOODCHURCH HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 March 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodchurch High School during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodchurch High School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodchurch High School and the 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 Woodchurch High School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOODCHURCH HIGH SCHOOL'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Woodchurch High School's funding agreement with the Secretary of State for Education dated 8 August 2014, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 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 2016 to 2017 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.

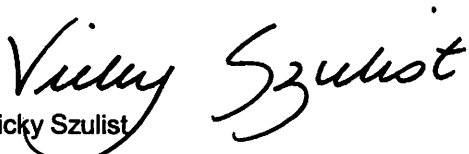
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WOODCHURCH HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Vicky Szulist

Crowe Clark Whitehill LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date: *7th December 2017*

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	3,567	-	27,777	31,344	31,373
Charitable activities	3	-	8,834,494	-	8,834,494	8,650,706
Other trading activities	4,5	301,050	5,730	-	306,780	204,663
Investments	6	7,868	-	-	7,868	13,279
TOTAL INCOME		312,485	8,840,224	27,777	9,180,486	8,900,021
EXPENDITURE ON:						
Charitable activities		256,431	9,295,816	798,886	10,351,133	9,913,811
TOTAL EXPENDITURE	7	256,431	9,295,816	798,886	10,351,133	9,913,811
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	22	56,054	(455,592)	(771,109)	(1,170,647)	(1,013,790)
		-	(179,804)	179,804	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		56,054	(635,396)	(591,305)	(1,170,647)	(1,013,790)
Actuarial gains/(losses) on defined benefit pension schemes	26	-	774,000	-	774,000	(1,908,000)
NET MOVEMENT IN FUNDS		56,054	138,604	(591,305)	(396,647)	(2,921,790)
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,298,385	(4,124,067)	25,917,829	25,092,147	28,013,937
TOTAL FUNDS CARRIED FORWARD		3,354,439	(3,985,463)	25,326,524	24,695,500	25,092,147

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07775671

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	15		27,579,171		28,266,599
CURRENT ASSETS					
Stocks	17	4,036		1,379	
Debtors	18	299,938		347,461	
Cash at bank and in hand		2,349,070		2,462,489	
		<u>2,653,044</u>		<u>2,811,329</u>	
CREDITORS: amounts falling due within one year	19		<u>(517,824)</u>		<u>(523,423)</u>
NET CURRENT ASSETS			<u>2,135,220</u>		<u>2,287,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,714,391</u>		<u>30,554,505</u>
CREDITORS: amounts falling due after more than one year	20		<u>(184,891)</u>		<u>(153,358)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>29,529,500</u>		<u>30,401,147</u>
Defined benefit pension scheme liability	26		<u>(4,834,000)</u>		<u>(5,309,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>24,695,500</u>		<u>25,092,147</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	22	848,537		1,184,933	
Restricted fixed asset funds	22	25,326,524		25,917,829	
Restricted income funds excluding pension liability		<u>26,175,061</u>		<u>27,102,762</u>	
Pension reserve		<u>(4,834,000)</u>		<u>(5,309,000)</u>	
Total restricted income funds			<u>21,341,061</u>		<u>21,793,762</u>
Unrestricted income funds	22		<u>3,354,439</u>		<u>3,298,385</u>
TOTAL FUNDS			<u>24,695,500</u>		<u>25,092,147</u>

The financial statements on pages 22 to 53 were approved by the Trustees, and authorised for issue, on 30/11/17 and are signed on their behalf, by:

Mr T Smith
Chair of Governors



WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07775671

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	15		25,244,269		25,863,355
Investments	16		1		1
			<u>25,244,270</u>		<u>25,863,356</u>
CURRENT ASSETS					
Stocks	17	4,036		1,379	
Debtors	18	299,865		347,272	
Cash at bank and in hand		2,227,317		2,333,124	
			<u>2,531,218</u>	<u>2,681,775</u>	
CREDITORS: amounts falling due within one year	19		<u>(562,651)</u>	<u>(536,843)</u>	
NET CURRENT ASSETS			<u>1,968,567</u>		<u>2,144,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,212,837</u>		<u>28,008,288</u>
Defined benefit pension scheme liability	26		<u>(4,834,000)</u>		<u>(5,309,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>22,378,837</u>		<u>22,699,288</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds		753,901		1,140,476	
Restricted fixed asset funds		25,326,521		25,917,829	
			<u>26,080,422</u>	<u>27,058,305</u>	
Restricted funds excluding pension asset			26,080,422	27,058,305	
Pension reserve			<u>(4,834,000)</u>	<u>(5,309,000)</u>	
Total restricted funds			<u>21,246,422</u>		<u>21,749,305</u>
Unrestricted funds			<u>1,132,415</u>		<u>949,983</u>
TOTAL FUNDS			<u>22,378,837</u>		<u>22,699,288</u>

The financial statements were approved by the Trustees, and authorised for issue, on 30/11/17 and are signed on their behalf, by:

Mr T Smith
Chair of Governors



WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	<u>34,513</u>	<u>(47,955)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		7,868	13,279
Proceeds from the sale of tangible fixed assets		3,200	-
Purchase of tangible fixed assets		(186,777)	(487,427)
Capital grants from DfE/ESFA		27,777	27,338
Net cash used in investing activities		<u>(147,932)</u>	<u>(446,810)</u>
Change in cash and cash equivalents in the year		(113,419)	(494,765)
Cash and cash equivalents brought forward		<u>2,462,489</u>	<u>2,957,254</u>
Cash and cash equivalents carried forward	25	<u><u>2,349,070</u></u>	<u><u>2,462,489</u></u>

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Woodchurch High School constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the academy alone as permitted by section 408 of the Companies Act 2006.

Company Information

The academy trust is a company limited by guarantee and was incorporated in England and Wales (registered number 07775671). The address of the registered office is Carr Bridge Road, Woodchurch, Wirral, Merseyside, CH49 7NG.

1.2 Going concern

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

After making appropriate enquiries, the Trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. They base their assumption on the consistency of the KPI's year on year, the cash at bank £2.2m, the Net Current Assets £2m and the Net Cash from Operating Activities of £35k. Trustees continue to monitor future budgets and plans, to ensure operations are managed effectively.

The Trustees therefore conclude 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.

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the 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.

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'.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where receipt is probable and it is measurable.

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.

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

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

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

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Basis of consolidation

The financial statements consolidate the accounts of Woodchurch High School and all of its subsidiary undertakings ('subsidiaries').

The academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the academy was (£1,094,451) (2016 - £944,516).

1.6 Turnover

Turnover comprises revenue recognised by the academy in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

WOODCHURCH HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 conditions 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Long-term leasehold property	-	40 years straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% straight line
Computer equipment	-	33.3% straight line

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.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the Local Government Pension Scheme (LGPS) deficit, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Stock, prepayments and deferred income do not constitute basic financial instruments.

The LGPS pension deficit is recognised at its new present value at each balance sheet date and is based on an actuarial valuation. The key judgements in performing this valuation can be found in note 26.

1.15 Taxation

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

1.16 Pensions

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FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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 26, 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/asset 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.

1.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency 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 and include grants from the Education and Skills Funding Agency.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

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 26, 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 2017. 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.

In the view of the governors there are no further assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	3,567	-	-	3,567	4,035
Capital Grants	-	-	27,777	27,777	27,338
	3,567	-	27,777	31,344	31,373
<i>Total 2016</i>	<i>4,035</i>	<i>-</i>	<i>27,338</i>	<i>31,373</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
GAG	-	7,737,758	7,737,758	7,608,632
Other DfE/ESFA Grants	-	649,206	649,206	629,521
	-	8,386,964	8,386,964	8,238,153
Other government grants				
Local Authority Grants	-	447,530	447,530	412,554
	-	447,530	447,530	412,554
	-	8,834,494	8,834,494	8,650,707
<i>Total 2016</i>	-	8,650,706	8,650,706	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Letting of premises	3,264	-	3,264	3,068
Other activities for generating funds	87,207	5,730	92,937	67,936
FSM income	22,292	-	22,292	-
Catering Sales	73,062	-	73,062	-
	185,825	5,730	191,555	71,004
<i>Total 2016</i>	68,394	2,610	71,004	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Charity trading income				
United Kingdom	115,225	-	115,225	133,659
Net income from trading activities	<u>115,225</u>	<u>-</u>	<u>115,225</u>	<u>133,659</u>

6. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Investment income	7,868	-	7,868	13,279
<i>Total 2016</i>	<u>13,279</u>	<u>-</u>	<u>13,279</u>	

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	<i>Total 2016 £</i>
Funding for education:					
Direct costs	6,748,903	865,136	538,378	8,152,417	7,955,546
Support costs	1,179,940	224,990	793,786	2,198,716	1,958,265
	<u>7,928,843</u>	<u>1,090,126</u>	<u>1,332,164</u>	<u>10,351,133</u>	<u>9,913,811</u>
<i>Total 2016</i>	<u>7,449,509</u>	<u>1,069,523</u>	<u>1,394,779</u>	<u>9,913,811</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Funding for educational operations	8,152,417	2,198,716	10,351,133	9,913,811
<i>Total 2016</i>	<u>7,955,546</u>	<u>1,958,265</u>	<u>9,913,811</u>	

Analysis of direct costs

	Funding for educational operations £	Total 2017 £	Total 2016 £
Technology costs	60,235	60,235	81,590
Educational supplies	256,326	256,326	309,241
Examination fees	123,878	123,878	104,355
Staff development	44,761	44,761	39,697
Other direct costs	53,178	53,178	70,632
Wages and salaries	5,287,318	5,287,318	5,206,648
National insurance	499,698	499,698	420,209
Pension cost	961,887	961,887	866,473
Depreciation	865,136	865,136	856,701
	<u>8,152,417</u>	<u>8,152,417</u>	<u>7,955,546</u>
<i>At 31 August 2016</i>	<u>7,955,546</u>	<u>7,955,546</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Funding for educational operations £	Total 2017 £	Total 2016 £
Staff costs	1,179,940	1,179,940	956,180
Maintenance of premises and equipment	224,990	224,990	212,822
Cleaning	36,200	36,200	40,490
Rent and rates	43,953	43,953	38,936
Energy costs	137,172	137,172	148,565
Insurance	37,602	37,602	68,662
Security and transport	3,283	3,283	6,376
Catering	130,073	130,073	80,162
Other support costs	365,748	365,748	371,601
Governance costs	39,755	39,755	34,471
	<u>2,198,716</u>	<u>2,198,716</u>	<u>1,958,265</u>
<i>At 31 August 2016</i>	<u>1,958,265</u>	<u>1,958,265</u>	

9. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total £	Amount £	Reason
Compensation payments	9,222	9,222	Settlement agreement

In addition, during the year £11,923 was paid to a member of staff for statutory redundancy.

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charitable group	865,136	856,701
Auditor's remuneration	9,900	9,700
Non-audit fees	3,095	3,025
	<u>878,131</u>	<u>869,426</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	9,900	9,700
Fees payable to the academy's auditor and its associates in respect of:		
VAT advice	4,395	-
Preparation of VAT report	-	5,000
All other non-audit services not included above	3,845	3,700
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	6,009,164	5,824,630
Social security costs	554,697	465,159
Operating costs of defined benefit pension schemes	1,310,737	1,027,282
	<u>7,874,598</u>	<u>7,317,071</u>
Apprenticeship levy	6,661	-
Supply teacher costs	26,439	48,732
Staff restructuring costs	21,145	83,706
	<u>7,928,843</u>	<u>7,449,509</u>

The average number of persons employed by the academy during the year was as follows:

	2017 No.	2016 No.
Leadership	12	11
Teachers	104	105
Administration and support	139	129
	<u>255</u>	<u>245</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Leadership	12	11
Teachers	93	96
Administration and support	103	92
	<u>208</u>	<u>199</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	1	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. STAFF COSTS (continued)

Six (2016: six) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 employer's pension contributions for these staff amounted to £67,791 (2016: £76,211). One (2016: one) employee participated in the Local Government Pension Scheme, employer's pension contributions amounted to £11,258 (2016: £10,708).

The key management personnel of the Academy comprise the the Headteacher, Deputy Headteacher, 6 Assistant Headteachers, 2 Acting Senior Headteachers and the Business Manager. The total employee benefits (including employer pension contributions) of the key management personnel of the Academy were £959,983 (2016: £931,253).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. GOVERNORS' AND OFFICERS' INSURANCE

In the prior year in accordance with normal commercial practice the academy purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provided cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £3,943.

From 1 September 2016 all insurance cover is with the ESFA's Risk Protection Arrangement and provides cover up to £10,000,000. The school pays £20 per pupil and the total cost for all insurances for the year ended 31 August 2017 was £28,180.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. TANGIBLE FIXED ASSETS

Group	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost					
At 1 September 2016	27,100,000	2,650,000	15,252	156,491	1,085,579
Additions	-	-	19,615	45,084	122,078
Disposals	-	-	(13,685)	-	-
At 31 August 2017	27,100,000	2,650,000	21,182	201,575	1,207,657
Depreciation					
At 1 September 2016	1,634,000	255,833	10,324	118,495	722,071
Charge for the year	516,000	66,250	5,030	28,155	254,348
On disposals	-	-	(9,263)	-	-
At 31 August 2017	2,150,000	322,083	6,091	146,650	976,419
Net book value					
At 31 August 2017	24,950,000	2,327,917	15,091	54,925	231,238
At 31 August 2016	25,466,000	2,394,167	4,928	37,996	363,508

Group	Total £
Cost	
At 1 September 2016	31,007,322
Additions	186,777
Disposals	(13,685)
At 31 August 2017	31,180,414
Depreciation	
At 1 September 2016	2,740,723
Charge for the year	869,783
On disposals	(9,263)
At 31 August 2017	3,601,243
Net book value	
At 31 August 2017	27,579,171
At 31 August 2016	28,266,599

Included in land and buildings is freehold land at valuation cost of £1,300,000 (2016 - £1,300,000) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
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Academy	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	27,100,000	15,252	138,405	1,085,579	28,339,236
Additions	-	19,615	42,534	122,078	184,227
Disposals	-	(13,685)	-	-	(13,685)
At 31 August 2017	<u>27,100,000</u>	<u>21,182</u>	<u>180,939</u>	<u>1,207,657</u>	<u>28,509,778</u>
Depreciation					
At 1 September 2016	1,634,000	10,324	109,486	722,071	2,475,881
Charge for the year	516,000	5,030	23,513	254,348	798,891
On disposals	-	(9,263)	-	-	(9,263)
At 31 August 2017	<u>2,150,000</u>	<u>6,091</u>	<u>132,999</u>	<u>976,419</u>	<u>3,265,509</u>
Net book value					
At 31 August 2017	<u>24,950,000</u>	<u>15,091</u>	<u>47,940</u>	<u>231,238</u>	<u>25,244,269</u>
At 31 August 2016	<u>25,466,000</u>	<u>4,928</u>	<u>28,919</u>	<u>363,508</u>	<u>25,863,355</u>

16. FIXED ASSET INVESTMENTS

Academy	Unlisted securities £
Market value	
At 1 September 2016 and 31 August 2017	<u>1</u>

17. STOCKS

	Group		Academy	
	2017 £	2016 £	2017 £	2016 £
Finished goods and goods for resale	<u>4,036</u>	<u>1,379</u>	<u>4,036</u>	<u>1,379</u>

Unrestricted expenditure includes the amount of inventories recognised as expense as £50,037 (2016 - £935)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. DEBTORS

	<u>Group</u>		<u>Academy</u>	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	19,284	10,417	19,284	10,418
Amounts owed by group undertakings	-	-	10,219	5,145
VAT repayable	22,905	98,359	16,662	98,359
Prepayments and accrued income	257,749	238,685	253,700	233,350
	<u>299,938</u>	<u>347,461</u>	<u>299,865</u>	<u>347,272</u>

19. CREDITORS: Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2017 £	2016 £	2017 £	2016 £
Amounts owed to group undertakings	-	-	50,179	44,456
Other taxation and social security	147,823	138,223	147,823	138,223
Other creditors	162,373	168,641	162,373	168,641
Accruals and deferred income	207,628	216,559	202,276	185,523
	<u>517,824</u>	<u>523,423</u>	<u>562,651</u>	<u>536,843</u>

	<u>Group</u>		<u>Academy</u>	
	£	£	£	£
Deferred income				
Deferred income at 1 September 2016	27,695	29,621	25,595	29,621
Resources deferred during the year	1,160	27,695	-	25,595
Amounts released from previous years	(27,695)	(29,621)	(25,595)	(29,621)
Deferred income at 31 August 2017	<u>1,160</u>	<u>27,695</u>	<u>-</u>	<u>25,595</u>

Deferred income at 31 August 2017 includes £1,160 for advance bookings at the Woodchurch High Sports Complex. All amounts received before the year end but relate to the next year end.

20. CREDITORS: Amounts falling due after more than one year

	<u>Group</u>		<u>Academy</u>	
	2017 £	2016 £	2017 £	2016 £
Other creditors	184,891	153,358	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

20. CREDITORS: Amounts falling due after more than one year (continued)

Other creditors relates to a sinking fund to maintain the Sports Complex facilities.

21. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>2,467,152</u>	<u>2,569,719</u>
Financial liabilities measured at amortised cost	<u>553,732</u>	<u>554,052</u>

Financial assets measured at amortised cost comprise cash, trade debtors, and accrued income.

Financial liabilities measured at amortised cost comprise accruals and other creditors.

22. GROUP STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Funds	904,218	312,485	(190,181)	-	-	1,026,522
Sports Complex Land & Buildings Reserve	2,394,167	-	(66,250)	-	-	2,327,917
	<u>3,298,385</u>	<u>312,485</u>	<u>(256,431)</u>	<u>-</u>	<u>-</u>	<u>3,354,439</u>
Restricted funds						
General Annual Grant (GAG)	551,173	7,737,758	(7,777,068)	(132,200)	-	379,663
Pupil Premium & LAC	107,828	611,834	(674,267)	-	-	45,395
Summer school	1,978	-	(1,978)	-	-	-
Summer camp	7,204	-	(7,204)	-	-	-
Other restricted funds	84,273	5,730	(51,397)	67,124	-	105,730
Capital reserve	432,477	-	-	(114,728)	-	317,749
Year 7 Catch Up Premium	-	37,372	(37,372)	-	-	-
SEN Funds (LA)	-	447,530	(447,530)	-	-	-
Pension reserve	(5,309,000)	-	(299,000)	-	774,000	(4,834,000)
	<u>(4,124,067)</u>	<u>8,840,224</u>	<u>(9,295,816)</u>	<u>(179,804)</u>	<u>774,000</u>	<u>(3,985,463)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

22. GROUP STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Assets inherited on conversion	25,917,829	27,777	(798,886)	179,804	-	25,326,524
Total restricted funds	<u>21,793,762</u>	<u>8,868,001</u>	<u>(10,094,702)</u>	<u>-</u>	<u>774,000</u>	<u>21,341,061</u>
Total of funds	<u><u>25,092,147</u></u>	<u><u>9,180,486</u></u>	<u><u>(10,351,133)</u></u>	<u><u>-</u></u>	<u><u>774,000</u></u>	<u><u>24,695,500</u></u>

GROUP STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2016</i>
	£	£	£	£	£	£
Designated funds						
Designated funds - Sinking Fud	121,825	-	-	(121,825)	-	-
	<u>121,825</u>	<u>-</u>	<u>-</u>	<u>(121,825)</u>	<u>-</u>	<u>-</u>
Unrestricted funds						
General Funds	788,480	219,367	(225,454)	121,825	-	904,218
Sports Complex Land & Buildings Reserve	2,460,417	-	(66,250)	-	-	2,394,167
	<u>3,248,897</u>	<u>219,367</u>	<u>(291,704)</u>	<u>121,825</u>	<u>-</u>	<u>3,298,385</u>
Total Unrestricted funds	<u>3,370,722</u>	<u>219,367</u>	<u>(291,704)</u>	<u>-</u>	<u>-</u>	<u>3,298,385</u>
Restricted funds						
General Annual Grant (GAG)	699,526	7,608,631	(7,523,178)	(233,806)	-	551,173
Pupil Premium & LAC	119,490	592,021	(603,685)	-	-	107,826
Farm grants	-	1,783	(1,783)	-	-	-
Summer school	17,754	8,000	(23,776)	-	-	1,978
Summer camp	9,546	2,610	(4,952)	-	-	7,204
Other restricted funds	150,000	-	(99,531)	33,806	-	84,275
Capital reserve	709,758	-	-	(277,281)	-	432,477
Year 7 Catch Up Premium	-	37,500	(37,500)	-	-	-
SEN Funds (LA)	-	402,771	(402,771)	-	-	-
Pension reserve	(3,262,000)	-	(139,000)	-	(1,908,000)	(5,309,000)
	<u>(1,555,926)</u>	<u>8,653,316</u>	<u>(8,836,176)</u>	<u>(477,281)</u>	<u>(1,908,000)</u>	<u>(4,124,067)</u>

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22. GROUP STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Assets inherited on conversion	26,199,139	27,338	(785,929)	477,281	-	25,917,829
	<u>26,199,139</u>	<u>27,338</u>	<u>(785,929)</u>	<u>477,281</u>	<u>-</u>	<u>25,917,829</u>
Total restricted funds	<u>24,643,213</u>	<u>8,680,654</u>	<u>(9,622,105)</u>	<u>-</u>	<u>(1,908,000)</u>	<u>21,793,762</u>
Total of funds	<u><u>28,013,935</u></u>	<u><u>8,900,021</u></u>	<u><u>(9,913,809)</u></u>	<u><u>-</u></u>	<u><u>(1,908,000)</u></u>	<u><u>25,092,147</u></u>

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

Restricted General Funds are used specifically to provide educational resources for the pupils of the Academy.

Restricted Fixed Asset Funds provide for the installation, maintenance and repair of the fixed assets of the Academy.

Unrestricted Funds are those other resources which maybe used to further the objectives of the Academy. £184,891 (2016 - £153,358) of the Unrestricted Fund relates to a sinking fund to maintain the Sports Complex facilities.

The Governors require a capital reserve to be created to fund future capital expenditure. These are met via transfers from GAG funding or funded via unrestricted reserves. The academy holds assets to fund planned capital expenditure over the next three years.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

ACADEMY

Restricted fund and restricted fixed asset funds for the Academy are the same as for the Group disclosed above. Unrestricted funds for the Academy are £1,132,413 (2016 - £949,983). The unrestricted surplus for the Academy was £182,430.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

23. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	2,252,647	-	25,326,524	27,579,171
Current assets	1,804,507	848,537	-	2,653,044
Creditors due within one year	(517,824)	-	-	(517,824)
Creditors due in more than one year	(184,891)	-	-	(184,891)
Provisions for liabilities and charges	-	(4,834,000)	-	(4,834,000)
	<u>3,354,439</u>	<u>(3,985,463)</u>	<u>25,326,524</u>	<u>24,695,500</u>

Of the unrestricted current assets of £1,804,507 an amount of £184,891 relates to the sinking fund creditor required to maintain the Sports Complex facilities. These funds are not held in a separate bank account.

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	2,348,769	-	25,917,829	28,266,598
Current assets	1,626,396	1,184,933	-	2,811,329
Creditors due within one year	(523,422)	-	-	(523,422)
Creditors due in more than one year	(153,358)	-	-	(153,358)
Provisions for liabilities and charges	-	(5,309,000)	-	(5,309,000)
	<u>3,298,385</u>	<u>(4,124,067)</u>	<u>25,917,829</u>	<u>25,092,147</u>

Of the unrestricted current assets of £1,626,396 an amount of £153,358 related to the sinking fund creditor required to maintain the Sports Complex facilities. These funds were not held in a separate bank account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group	
	2017	2016
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(1,170,647)	(1,013,790)
Adjustment for:		
Depreciation charges	869,783	856,701
Dividends, interest and rents from investments	(7,868)	(13,279)
Loss on the sale of fixed assets	1,222	-
Increase in stocks	(2,657)	(188)
(Increase)/decrease in debtors	47,523	(43,183)
Increase in creditors	25,934	54,122
Capital grants from DfE and other capital income	(27,777)	(27,338)
Defined benefit pension scheme finance cost	184,000	131,000
Pension adjustments	115,000	8,000
Net cash provided by/(used in) operating activities	34,513	(47,955)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group	
	2017	2016
	£	£
Cash in hand	2,349,070	2,462,489
Total	2,349,070	2,462,489

26. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £133,201 were payable to the schemes at 31 August 2017 (2016 - £127,235) 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

26. PENSION COMMITMENTS (continued)

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £642,971 (2016 - £638,981).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £520,943 (2016 - £491,000), of which employer's contributions totalled £415,749 (2016 - £391,000) and employees' contributions totalled £105,194 (2016 - £100,000). The agreed contribution rates for future years are 16% for employers and between 5.5% and 9.9% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the

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26. PENSION COMMITMENTS (continued)

event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The academy has to pay pension deficit contributions to the Merseyside Pension Fund. The Merseyside Pension Deficit has a triennial valuation; this determines the deficit value and the employer contribution. The academy has to pay a total of £425,500 over the next three years (2016: £409,800).

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.40 %	2.10 %
Rate of increase in salaries	3.70 %	3.30 %
Rate of increase for pensions in payment / inflation	2.20 %	1.90 %
Inflation assumption (CPI)	2.20 %	1.80 %

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

	2017	2016
Retiring today		
Males	21.6	22.5
Females	24.7	25.4
Retiring in 20 years		
Males	24.2	24.9
Females	27.7	28.2

	At 31 August 2017	At 31 August 2016
Sensitivity analysis	£	£
Discount rate +0.1%	(4,655,000)	(5,129,000)
Mortality assumption - 1 year increase	(4,992,000)	(5,454,000)
CPI rate +0.1%	(5,018,000)	(5,492,000)
CPI rate -0.1%	(4,882,000)	(5,379,000)

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26. PENSION COMMITMENTS (continued)

The group's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	2,003,000	1,565,000
Government bonds	130,000	137,000
Other bonds	462,000	352,000
Property	306,000	245,000
Cash and other liquid assets	183,000	110,000
Other	738,000	573,000
	<u>3,822,000</u>	<u>2,982,000</u>

The actual return on scheme assets was £324,000 (2016 - £457,000).

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

	2017 £	2016 £
Expected return on scheme assets	(68,000)	(94,000)
Interest on obligation	174,000	217,000
Current service charge	600,000	399,000
	<u>706,000</u>	<u>522,000</u>
Actual return on scheme assets	<u>324,000</u>	<u>457,000</u>

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

	2017 £	2016 £
Opening defined benefit obligation	8,291,000	5,413,000
Interest cost	174,000	217,000
Employee contributions	105,000	100,000
Actuarial (gains)/losses	(460,000)	2,270,000
Benefits paid	(54,000)	(108,000)
Current service costs	600,000	399,000
	<u>8,656,000</u>	<u>8,291,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

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

	2017	2016
	£	£
Opening fair value of scheme assets	2,982,000	2,151,000
Expected return on assets	68,000	94,000
Actuarial losses	314,000	362,000
Employee contributions	105,000	100,000
Benefits paid	(54,000)	(108,000)
Employer contributions	416,000	391,000
Admin expenses	(9,000)	(8,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	3,822,000	2,982,000
	<hr/> <hr/>	<hr/> <hr/>

27. 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.

28. RELATED PARTY TRANSACTIONS

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

In the year 2016/17 there was £11,475 (2016: £10,140) of income received from Liverpool Hope University where S Cronin, the Head of School from 11 November 2016, is also a governor of the Academy. £9,680 (2016: £9,040) was received from Chester University where D Cumberland, a governor, is the Deputy Dean in the Faculty of Education and Children Services. Income received was for the mentoring of associate teachers studying at the universities.

J Merry, a staff governor, was seconded to Wirral Local Authority as senior officer in the prior year. Total income from Wirral Local Authority in 2016 was £91,875, payments totalled £150,926 and at the 31 August 2016 there was a prepayment balance of £4,231 included in prepayments and accrued income (note 18).

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NOTES TO THE FINANCIAL STATEMENTS
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29. PRINCIPAL SUBSIDIARIES

Woodchurch High Sports Complex Limited

Subsidiary name	Woodchurch High Sports Complex Limited
Company registration number	08110622
Basis of control	Shareholdings
Equity shareholding %	100%
Total assets as at 31 August 2017	£ 2,517,127
Total liabilities as at 31 August 2017	£ 200,462
Total equity as at 31 August 2017	£ 2,316,665
Turnover for the year ended 31 August 2017	£ 165,814
Expenditure for the year ended 31 August 2017	£ 242,010
Loss for the year ended 31 August 2017	£ (76,196)