

Woodbrook Vale School

Registered number: 07671486

Trustees' report and financial statements

For the year ended 31 August 2016

**WOODBROOK VALE SCHOOL
(A company limited by guarantee)**

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WOODBROOK VALE SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Members

Mr A J Gostelow
Mr J R Catt (resigned 24 November 2015)
Dr C J Hamilton
Mrs E K Rousham
Mrs J C Kavanagh
Mr G C Brown (appointed 24 November 2015)

Trustees

Mr A J Gostelow¹
Mr J R Catt (resigned 8 December 2015)¹
Dr C J Hamilton¹
Mrs J C Kavanagh¹
Mrs E K Rousham
Dr T N Birkinshaw¹
Mr G C Brown, Chair¹
Cllr W R Sharp¹
Mr P M Holloway (resigned 11 April 2016)
Mr N I Grice, Staff Trustee (resigned 10 September 2015)¹
Mr M S Grove, Staff Trustee (resigned 8 December 2015)¹
Mr G M Peat, Headteacher and Accounting Officer¹
Mr D Holmes (resigned 8 December 2015)
Mrs N Morton¹
Mr G Payne (resigned 29 October 2016)
Mr A Shepherd¹
Mrs S Glover, Staff Trustee
Mr R A H Gill (appointed 8 December 2015)¹
Mrs S Moreland, Staff Trustee (appointed 10 September 2015)
Mr J Donoghue (appointed 15 June 2016)¹
Dr S D Marshall (appointed 10 March 2016)

¹ Members of the Staffing, Finance and Buildings Committee

Company registered number

07671486

Company name

Woodbrook Vale School

Principal and registered office

Woodbrook Vale School, Grasmere Road, Loughborough, Leicestershire, LE11 2ST

**WOODBROOK VALE SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Company secretary

Mr D Green

Senior management team

Mr G Peat, Headteacher
Mrs A Vann, Deputy Headteacher
Mrs S Anderson, Deputy Headteacher
Mr C Rowlett, Assistant Headteacher (resigned 31 August 2016)
Mr P Hayes, Assistant Headteacher
Mr D Green, Business Manager

Independent auditor

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

NatWest, Loughborough, Leicestershire, LE11 3NZ

Solicitors

Michelmores, 48 Chancery Lane, London, WC2A 1JF

WOODBROOK VALE SCHOOL

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report together with the financial statements and Auditor's report of Woodbrook Vale School (the academy) for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Loughborough. It had 765 students on the October 2015 School Census.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy trust. The Trustees of Woodbrook Vale School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Woodbrook Vale School.

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

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

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

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees shall not be less than three but (unless otherwise determined by original resolution) shall not be subject to any maximum.

Subject to Articles 48, 49 and 64, the Academy Trust shall have the following composition;

- a) Up to eight Governors (including the members), appointed under Article 50;
- b) Up to three Staff Governors, appointed under Article 50a;
- c) Three Parent Governors appointed under Articles 53 58;
- d) The Headteacher;
- e) Up to two additional Governors appointed pursuant to Article 51; and
- f) Any additional/further Governors. If appointed under Article 62 62A 63 or 68A.

The Academy trust may also have any Co opted Governors appointed under Article 59.

The term of office for any Trustee shall be 4 years. Subject to remaining eligible any Trustee may be reappointed or re-elected. No time constraints apply to the Head Teacher.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

At the first Full Governing Body (FGB) meeting each year the Trustees elect a chairperson, vice –chairperson and members of the two other committees being Curriculum & Pupils Committee (C&P) and Staff, Finance and Buildings Committee (SF&B).

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for each new Trustee and Governor will depend on their existing experience. The Academy Trust purchases support from the Governor Development Service (GDS) provided by Leicestershire County Council in the form of a Service Level Agreement (SLA). The SLA provides individual and FGB training through an annual course directory which is reviewed each year to reflect any changes in practice and legislation. Trustees and Governors receive a copy of the termly magazine 'School Governor'. Also included within the SLA is membership of the National Governors Association.

f. ORGANISATIONAL STRUCTURE

The Academy Trust management structure consists of the Trustees, the Governors, the Senior Leadership Team, the Heads of Year and the Heads of Faculty. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Board of Trustees continue to delegate powers down to the three committees made up of Trustees and Governors, who are responsible for the strategic development of the Academy. FGB is responsible for, amongst other things, adopting an annual School Improvement Plan and approving an annual budget. SF&B committee regularly monitors the Academy budget and receives management information in respect of income and expenditure for both revenue and capital projects. C&P monitors and reviews teaching, learning and pastoral matters across the school.

The Senior Leadership Team (SLT) comprises of the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the School Business Manager. The SLT manage the Academy at an executive level implementing the policies laid down by the Trustees and Governors and report upon them.

There are 5 Heads of Year, 1 for each year intake. Heads of Year are responsible for pupil progress and pupil welfare on a day to day basis.

Heads of Faculty are responsible for the day to day operation of curriculum subject areas and organisation of their teaching staff, capitation resources, facilities and students.

All staff within the management structure receive delegated budgets and are responsible for the authorisation of spending within the agreed levels.

g. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

Woodbrook Vale School is a single Academy, financially independent and does not work in federation with any other organisation. However, Woodbrook Vale School does work collaboratively with other local schools, universities, colleges and businesses to help raise achievement and gain best value.

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2016**

h. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Academy Trust Recognises its responsibility to:-

- Adopt a Pay Policy to provide a clear framework for the management of pay and grading issues for all staff employed in the school.
- Take decisions in accordance with key principles of public life (Nolan), including objectivity, openness and accountability.
- Ensure fair and transparent policy to determine the pay and grading for all staff employed in the school, which takes account of the conditions of service under which staff are employed.
- Comply with relevant legislation including the Equality Act 2010, the Employment Relations Act 1999, the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000, the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, and will ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.
- Adopt a whole school approach to pay issues. Pay decisions will take account of the resources available to the school. The school staffing structure will support the school improvement plan. The Governing Body will exercise its discretionary powers using fair, transparent and objective criteria in order to secure a consistent approach in school pay decisions.
- Ensure that all pay progression decisions for all teaching staff are linked to annual appraisal of performance and to ensure that this is achieved in a fair equitable and transparent way following consultation with staff and recognised trade unions.
- Ensure that every teacher's salary (including the salary of the Headteacher) is reviewed on an annual basis with effect from 1 September. The review will be completed no later than 31 October each academic year.

Objectives and Activities

a. OBJECTS AND AIMS

Woodbrook Vale School is a place where each student is given the best education in a safe and caring environment, where every child is encouraged to succeed in his or her own way; where the curriculum is exciting and challenging; and where each student can learn in a personalised and innovative manner.

School Vision, Aims and Mission:

Our school motto of "Aspire Enjoy Succeed" encapsulates the ethos of the school and is the cornerstone of everything we do. Our school is a learning community for students of all ability.

We want everyone to:

- Have high expectations and aspire to achieve success in all aspects of learning;
- Value each person equally and celebrate the fact that everyone can achieve success;
- Become active and responsible citizens, participating in and benefiting from the life of the school and community;
- Enjoy learning and be a highly motivated lifelong learner equipped for the modern world;
- Be actively involved in raising, recognising and celebrating their own achievements and those of others;
- Have a sense of personal and social responsibility within our diverse and multi cultural society;
- Have high self esteem and respect for themselves and all others.

Our vision is to provide an excellent and enriching education for all learners

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2016

We seek to achieve this by:

- Focusing on teaching and learning as our prime activity and core purpose;
- Taking an imaginative approach to a broad and balanced curriculum;
- Providing opportunities for enrichment in extended and extra curricular activities through the widest possible range of experiences and opportunities for everybody;
- Expecting achievement which improves on previous best and adds value;
- Celebrating and valuing the achievements of all members of the school;
- Promoting equality of access, opportunity and entitlement;

Woodbrook Vale School is for a whole range of students. We are, and want to be, a truly comprehensive school that values all people equally but meets their needs individually. We aim to:

- Promote collaboration and teamwork between all members of the school community and beyond including students, parents, staff, Trustees and Governors, and external partners.
- Care for each student's personal, moral and spiritual development;
- Develop in each pupil the skills and motivation to take part in lifetime learning and to be active citizens in our rapidly changing society;
- Provide a supportive, disciplined and stimulating environment.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy has a continuous programme of self evaluation and this is summarised in the Academy Self Evaluation Form (SEF). Individual faculties are also involved in a rolling cycle of self evaluation. Action points arising from the evaluation are then developed in the School Improvement Plan. Key priorities are identified for the whole school annually and these are incorporated into individual faculty plans.

Key priorities for 2015-16 were agreed as:

1. Ensuring high achievement (progress and attainment), including the closing of achievement gaps;
2. Developing outstanding teaching and learning across the school;
3. Developing leadership capacity at all levels.

c. PUBLIC BENEFIT

The Trustees and Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees and Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role. The Trust's premises are used on a regular basis by Leicester City FC – PL KICKS programme, Loughborough Foxes Ladies FC, Premier Soccer Coaching, Stagecoach, Chamwood Drawing and Painting Club, Live to be Fit and Zumba Fitness.

Strategic report

a. ACHIEVEMENTS AND PERFORMANCE

Woodbrook Vale students completed the school's second full set of GCSE examinations at the end of the 2015/16 academic year.

Achievement (in terms of progress and attainment) was positive, exceeding national averages across a range of key performance indicators. The school's Attainment 8 score was 51, 67% achieved A* C in English and maths and 36% achieved the EBacc. qualification. Achievement across most subject areas was strong, including mathematics, English Literature, History and Fine Art.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2016

The school's Progress 8 value added score was positive (0.04), which ranks favourably in national terms.

An achievement gap remains between disadvantaged and non disadvantaged students. However, a Pupil Premium Strategy is now established and the school is well placed to close this gap in future years.

Predictions for 2016/2017 indicate that achievement will be above national average across most key performance measures.

b. KEY PERFORMANCE INDICATORS

	2016	2015
Salary Costs to EFA GAG Income	87.40%	80.19%
Salary Costs to Total Income	75.34%	59.46%
Salary Costs as % Total Expense	74.94%	71.61%

The 2015 total income included capital grant funding held by the school relating to the dining hall extension.

c. GOING CONCERN

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

Financial review

a. FINANCIAL REVIEW

The majority of Woodbrook Vale School annual income is obtained from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of a General Annual Grant (GAG), the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the statement of financial activities for the year ending 31st August 2016.

At 31 August 2016, the general unrestricted fund surplus amounted to £292k (2015: £259k).

The Academy's Finance Policy was agreed by Governors on 15 June 2016. This document sets out key financial responsibilities in line with the Academies Financial Handbook 2015. All expenditure of the Academy Trust is made in line with this Policy which supports the provision of Education of all pupils on roll.

b. RESERVES POLICY

It is intended that the Trustees and Governors will continue to regularly monitor the reserve levels of the Academy as part of the monthly budget monitoring process. This review encompasses the nature of income and expenditure streams, and identifies the need to match income with existing commitments. The Academy continues to use its surplus balances by investing in the infrastructure of the school site. At the end of 2015/16 restricted reserves of £34k (2015:£Nil) (excluding the pension reserve) and unrestricted of £292k (2015: £259k) were held by the Academy.

c. INVESTMENT POLICY

Trustees and Governors have adopted an Investment Policy which is included in the Finance Policy. It allows for surplus funds to be invested in low risk short term bonds with high street banks.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

d. PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees and Governors have responsibility to assess the major risks to which the Academy is exposed. The FGB has approved a risk register to formally identify the risks, financial and otherwise, to which the Academy is exposed. An effective system of internal controls is in place to minimise these risks. Where significant financial risk remains, adequate insurance cover is in place. A systematic analysis of all other risks that could affect the Academy's ability to perform its strategic obligations is now underway and will feed in to Business Continuity planning.

The Academy manages its risks appropriately. We consider that risks such as the uncertainty over the LGPS deficit and future changes to GAG funding due to the introduction of a national funding formula will feature in the financial risk register as the main areas of concern.

The Academy Trust has undertaken a financial risk assessment based on potential key risks identified as:

Charitable objects risk	Charity not seen by public to be meeting its objects	Headteacher and SLT annual review activities (including use of Sports Hall) and SEF against objects. Headteacher reports to Governors.
Fraud risk Failure to comply with legislation risk	Fraud discovered at the charity attracts bad publicity	Internal controls in place and Internal Audit assurance service. External Audit services. Qualified HR and Payroll support. Established Finance team
	Failure to comply with Health and Safety legislation results in an employee/volunteer/beneficiary of the Charity being injured at work, attracting bad publicity	H&S policy in place. H&S Services contract in place. H&S Committee in place. SFB Committee delegated to oversee H&S Site staff appropriately qualified.
	Failure to comply with employment law – e.g. unfair dismissal of an employee – attracts adverse publicity	HR policies in place. HR Services contract in place Legal Services contracts in place SFB Committee has delegated responsibility to monitor on regular basis.
Management risk H & S Risk	Key person loss / succession risk	Develop succession planning for all key roles. Robust recruitment strategy in place
	Staff/Student fatality- Serious Injury	Robust H&S policy in staff handbook. H&S training has been rolled out to premises staff. Electronic Door Access System. Risk Assessments carried out on Premises Sufficient insurance guards against financial loss. Governors briefed on H&S.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Child Protection Act risk	Risk that legislative requirements are not known or complied with	Full Staff training for aspects of Child Protection. Child Protection policy in place. Senior Leader appointed as Child Protection officer.
Cyber Risk	Risk of unauthorised access to systems and corruption of data	Gateway security appliance. Firewall, anti-malware, anti-virus software Access control lists for data users and access.
Budget Risk	Risk that budget will be in deficit and that it cannot be met by reserves	Medium Term Financial planning highlights problems in future years. SFB committee to monitor termly reports from SBM. Efficiency savings to be made when/if appropriate. Prudent financial management supported by monthly reporting

Plans for future periods

a. PLANS FOR FUTURE PERIODS

Woodbrook Vale has now completed its conversion to an 11-16 Academy, and has seen students complete two full sets of formal examinations.

The school has expanded significantly since 2013, and now has 789 students on roll (October School Census, 2016). The school is currently oversubscribed and has operated a waiting list for the past three years. Figures received from Leicestershire County Council have recently confirmed that the projected Year 7 student number on roll for 2017/18 is again above Woodbrook Vale's Published Admission Number (PAN). Numbers on roll are forecast to reach circa 800 in future years.

In August 2015, the school opened a new on site sports centre, including an integrated classroom. This facility is now used by students on a daily basis. An additional 24 car parking spaces (and 2 disabled bays) are now available, with associated road widening developments to improve access to the sports centre. An extension to Woodbrook Vale's dining facilities was completed in August 2016, increasing the size of the dining hall by 140 square metres. A CIF bid is planned for the 2016/17 academic year to complete roofing work on the main school building.

The Academy continues to show a balanced revenue budget which has been approved by the Staffing and Building Governors Committee. A projected surplus budget into the region of £400k is projected for 2016/2017. The budget will be continually monitored and reported on throughout the financial year.

The Senior Leadership Team and governors meet regularly to ensure the Academy is in the best position to match funding (including Pupil Premium funding) to required resources and achieve value for money. Partnerships with other local schools are also being explored to secure 'economies of scale' benefits.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as Custodian Trustee on behalf of others.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016**

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the trustees are aware:

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

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2016 and signed on the board's behalf by:



**Mr G C Brown
Chair of Trustees**

WOODBROOK VALE SCHOOL

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day to day responsibility to the 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 Woodbrook Vale School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A J Gostelow	4	4
Mr J R Catt	2	2
Dr C J Hamilton	4	4
Mrs J C Kavanagh	4	4
Mrs E K Rousham	3	4
Mr A Shepherd	3	4
Mr G Payne	4	4
Mr M S Grove, , Staff Trustee	2	2
Dr T N Birkinshaw	4	4
Mr G Brown	4	4
Mr D Holmes	1	1
Mrs N Morton	2	4
Mr R A H Gill	3	3
Dr S D Marshall	1	1
Mrs S Glover, Staff Trustee	2	4
Cllr W R Sharp	4	4
Mrs S Moreland, Staff Trustee	4	4
Mr P M Holloway	1	3
Mr G M Peat, Headteacher and accounting officer	4	4
Mr J Donogue	1	1

The composition of the board of members changed on the 24 November 2015 when Mr G Brown replaced Mr J R Catt as a board member.

The Governing body has attended training events through Leicestershire Governor Training Services. This has enabled Governors to support and challenge the Academy.

Members of the Governing body continue to actively be involved in reviews held in school including Safeguarding and all departments.

The Staff, Finance and Buildings (SF&B) Committee is a committee of the main Board of Trustees. Members are highlighted with a (1) in the reference and admin details.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Gostelow	3	5
Mr J Catt	2	2
Dr C Hamilton	4	5
Mrs J Kavanagh	4	5
Dr T Birkinshaw	4	5
Mr G Brown	4	5
Mr R A H Gill	3	3
Mr M Grove	0	2
Mrs N Morton	2	5
Mr G Peat	5	5
Cllr W R Sharp	4	5
Mr A Shepherd	5	5
Dr S D Marshall	1	1
Mr J Donoghue	1	1

REVIEW OF VALUE FOR MONEY

As accounting officer the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

Improving educational results:

- Excellent tracking systems record all aspects of pupil progress throughout the school and ensure that interventions and support are targeted to achieve best value.
- Targeted support for pupils in need of intervention in key curriculum areas such as one to one tuition and small group teaching.
- Regular review of the staffing structures to ensure staff are efficiently deployed, are appropriately qualified and are specialists in their area.

Ensuring robust governance and oversight of finances:

- The Governing Body acknowledge overall responsibility for ensuring an effective and appropriate system of financial control. The 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.
- The Governing Body ensure that comprehensive budgeting and monitoring systems exist and approve the annual budget.
- The Governing Body have appointed External and Internal Auditors to provide the necessary assurances on internal controls.
- In our recent Ofsted Inspection (July 2015), Leadership and Management were classified as 'Good'.

Ensuring value for money purchasing and use of resources:

- Promoting fair competition through quotations and tenders in accordance with our financial policies, to ensure that goods and services are secured in the most economical way.
- Regular review of contracts with service providers to ensure they are fit for purpose and provide best value.
- Reducing our Energy Costs through effective management of the site and ensuring that new buildings are

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GOVERNANCE STATEMENT (continued)

energy efficient.

Improving Income generation:

- Regular review of surplus funds to ensure the best rate of interest is achieved.
- Exploring opportunities to generate income through the increased hire of the site.

Reviewing Controls and managing risk:

- Undertaking financial risk assessments based on the potential keys risks and ensuring the key controls are in place to reduce the risks.

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 Woodbrook Vale School for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Staff, Finance and Buildings Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Graeme Hornsby as internal auditor.

The internal auditor'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 of internal controls systems and finance office procedures
- testing of the new catering systems
- testing of control account/bank reconciliations

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GOVERNANCE STATEMENT (continued)

On a semi-annual basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal auditor has delivered their schedule of work as planned.

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 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 Staff, Finance and Buildings Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 6 December 2016 and signed on their behalf, by:



Mr G C Brown
Chair of Trustees



Mr G M Peat
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Woodbrook Vale School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Mr G M Peat
Accounting Officer

Date: 6 December 2016

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Woodbrook Vale School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 6 December 2016 and signed on its behalf by:



Mr G C Brown
Chair of Trustees

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WOODBROOK VALE SCHOOL

We have audited the financial statements of the Woodbrook Vale School for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ((Charities SORP 2015 (FRS 102)).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the governors as a body. Our audit work has been undertaken so that we might state to the 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 Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**WOODBROOK VALE SCHOOL
(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF WOODBROOK VALE SCHOOL**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept; or ;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Hoose

David Hoose (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *6/12/16*

WOODBROOK VALE SCHOOL

(A company limited by guarantee)

INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WOODBROOK VALE SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbrook Vale School during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Woodbrook Vale School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Woodbrook Vale School and the EFA those matters we are required to state to it 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 Woodbrook Vale School and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WOODBROOK VALE SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING AUDITOR

The accounting officer is responsible, under the requirements of Woodbrook Vale School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO
WOODBROOK VALE SCHOOL AND THE EDUCATION 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 period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *6/12/16*

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
INCOME FROM:						
Donations and capital grants	2	-	-	92	92	769
Charitable activities	3	137	3,617	-	3,754	3,895
Other trading activities	4	22	99	-	121	125
Investments	5	3	-	-	3	4
TOTAL INCOME		162	3,716	92	3,970	4,793
EXPENDITURE ON:						
Raising funds	6	2	74	-	76	142
Charitable activities	6	127	3,606	182	3,915	3,838
TOTAL EXPENDITURE		129	3,680	182	3,991	3,980
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	33	36	(90)	(21)	813
		-	(54)	54	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		33	(18)	(36)	(21)	813
Actuarial losses on defined benefit pension schemes	20	-	(217)	-	(217)	(9)
NET MOVEMENT IN FUNDS		33	(235)	(36)	(238)	804
RECONCILIATION OF FUNDS:						
Total funds brought forward		259	(595)	8,323	7,987	7,183
TOTAL FUNDS CARRIED FORWARD		292	(830)	8,287	7,749	7,987

The notes on pages 24 to 45 form part of these financial statements.

WOODBROOK VALE SCHOOL

Registered number: 07671486

(A company limited by guarantee)

BALANCE SHEET

AS AT 31 AUGUST 2016

	Note	£000	2016 £000	2015 £000
FIXED ASSETS				
Tangible assets	13		8,287	8,179
CURRENT ASSETS				
Debtors	14	49		66
Cash at bank and in hand		431		639
		<u>480</u>		<u>705</u>
CREDITORS: amounts falling due within one year	15	(154)		(302)
NET CURRENT ASSETS			<u>326</u>	<u>403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,613</u>	<u>8,582</u>
Defined benefit pension scheme liability	20		(864)	(595)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>7,749</u></u>	<u><u>7,987</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	16	34		-
Restricted fixed asset funds	16	8,287		8,323
		<u>8,321</u>		<u>8,323</u>
Restricted funds excluding pension liability		8,321		8,323
Pension reserve		(864)		(595)
		<u>7,457</u>		<u>7,728</u>
Total restricted funds			7,457	7,728
Unrestricted funds	16		292	259
TOTAL FUNDS			<u><u>7,749</u></u>	<u><u>7,987</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 6 December 2016 and are signed on their behalf by:



Mr G C Brown
Chair of Trustees

The notes on pages 24 to 45 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £000	2015 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(13)	191
Cash flows from investing activities:			
Dividends, interest and rents from investments		3	4
Purchase of property, plant and equipment		(290)	(1,045)
Capital grants from DfE/EFA		92	757
Net cash used in investing activities		(195)	(284)
Change in cash and cash equivalents in the year	19	(208)	(93)
Cash and cash equivalents brought forward		639	732
Cash and cash equivalents carried forward	19	431	639

WOODBROOK VALE SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF 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 (2015)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Woodbrook Vale School constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 Department for Education.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.4 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.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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.

1.5 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.

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

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

All resources expended are inclusive of irrecoverable VAT.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

All assets costing more than £20,000 are capitalised.

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.

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

Tangible fixed assets are 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:

Long-term leasehold property - Straight line over 30 - 50 years

1.7 Leased assets

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

1.8 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.9 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.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.10 Pension Benefits

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, 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 incorporating income and expenditure account 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.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.11 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

There are no significant or critical areas of judgement.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Other donations	-	-	-	-	12
Government grants	-	-	92	92	757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	-	-	92	92	769
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total income from donations and legacies, £12,000 was to unrestricted funds and £757,000 was to restricted funds

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
General Annual Grant (GAG)	-	3,422	3,422	3,554
Other DfE/EFA grants	-	146	146	144
	<u>-</u>	<u>3,568</u>	<u>3,568</u>	<u>3,698</u>
Other government grants				
Local authority grants	-	49	49	76
	<u>-</u>	<u>49</u>	<u>49</u>	<u>76</u>
Other funding				
Other income from the academy trust's educational operations	137	-	137	121
	<u>137</u>	<u>-</u>	<u>137</u>	<u>121</u>
	<u>137</u>	<u>3,617</u>	<u>3,754</u>	<u>3,895</u>

In 2015, of the total income from charitable activities, £121,000 was to unrestricted funds and £3,774,000 was to restricted funds.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Hire of facilities	18	-	18	17
Catering income	4	-	4	-
Sundry income	-	37	37	15
School trips	-	62	62	93
	<u>22</u>	<u>99</u>	<u>121</u>	<u>125</u>

In 2015, of the total fundraising income, £17,000 was to unrestricted funds and £108,000 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Short term deposits	3	-	3	4
	<u>3</u>	<u>-</u>	<u>3</u>	<u>4</u>

In 2015, of the total investment income, £4,000 was to unrestricted funds and £ NIL was to restricted funds.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

6. Charitable activities

	Total 2016 £000	Total 2015 £000
Direct costs - educational operations	2,677	2,575
Support costs - educational operations	1,238	1,263
	<hr/>	<hr/>
Total	3,915	3,838
	<hr/> <hr/>	<hr/> <hr/>

Support costs

	Total 2016 £000	Total 2015 £000
Support staff costs	818	769
Depreciation	-	-
Technology costs	3	3
Premises costs	242	221
Other support costs	144	174
Governance costs	31	96
	<hr/>	<hr/>
Total	1,238	1,263
	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total expenditure, £121,000 was to unrestricted funds and £3,859k was to restricted funds.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. Resources expended

	Staff costs £000	Premises £000	Other costs £000	Total 2016 £000	Total 2015 £000
Expenditure on raising funds	-	-	76	76	142
Academy's educational operations					
- Direct costs	2,173	182	322	2,677	2,575
- Allocated support costs	818	241	179	1,238	1,263
Total	2,991	423	577	3,991	3,980

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £000	2015 £000
Depreciation of tangible fixed assets:		
- owned by the charity	182	154
Auditor's remuneration	9	8
Auditor's remuneration - non audit	5	5
Operating lease rentals	8	5

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£000	£000
Wages and salaries	2,292	2,209
Social security costs	175	151
Operating costs of defined benefit pension schemes (Note 20)	423	353
	<u>2,890</u>	<u>2,713</u>
Supply staff costs	101	137
	<u>2,991</u>	<u>2,850</u>

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

	2016	2015
	No.	No.
Teachers	38	39
Administration and support	35	31
Management	6	6
	<u>79</u>	<u>76</u>

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

	2016	2015
	No.	No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	1	1

The employees above participated in the Teachers' Pension Scheme.

Non-statutory/non-contractual staff severance payments

Non-statutory/non-contractual staff severance payments made in the year totalled £NIL (2015: £14,500).

Key management personnel

The key management personnel of the academy comprise the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy £451,836 (2015: £428,736).

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2016	2015
		£000	£000
Mr G M Peat (Principal Trustee)	Remuneration	70-75	70-75
	Pension contributions paid	10-15	5-10
Mrs S Glover (Staff Trustee)	Remuneration	45-50	35-40
	Pension contributions paid	5-10	5-10
Mr M S Grove (Staff Trustee)	Remuneration	10-15	40-45
	Pension contributions paid	0-5	5-10
Mrs S Moreland (Staff Trustee)	Remuneration	15-20	-
	Pension contributions paid	0-5	-
Mr N I Grice (Staff Trustee)	Remuneration	-	25-30
	Pension contributions paid	-	5-10
Mr I R Smith (Staff Trustee)	Remuneration	-	5-10
	Pension contributions paid	-	0-5

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

11. OTHER FINANCE INCOME

	2016	2015
	£000	£000
Expected return on pension scheme assets	29	23
Interest on pension scheme liabilities	(52)	(44)
	<u>(23)</u>	<u>(21)</u>

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2016 was £895 (2015 - £1,243).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

13. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £000
Cost	
At 1 September 2015	8,716
Additions	290
	<hr/>
At 31 August 2016	9,006
	<hr/>
Depreciation	
At 1 September 2015	537
Charge for the year	182
	<hr/>
At 31 August 2016	719
	<hr/>
Net book value	
At 31 August 2016	8,287
	<hr/> <hr/>
At 31 August 2015	8,179
	<hr/> <hr/>

Included in land and buildings is leasehold land at cost of £673,849 (2015:£673,849) which is not depreciated.

14. DEBTORS

	2016 £000	2015 £000
VAT Recoverable	31	44
Prepayments and accrued income	18	22
	<hr/>	<hr/>
	49	66
	<hr/> <hr/>	<hr/> <hr/>

15. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Taxation and social security	52	48
Accruals and deferred income	102	254
	<hr/>	<hr/>
	154	302
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. CREDITORS: Amounts falling due within one year (continued)

	2016	2015
	£000	£000
Deferred income		
Deferred income at 1 September 2015	4	186
Resources deferred during the year	9	4
Amounts released from previous years	(4)	(186)
Deferred income at 31 August 2016	<u>9</u>	<u>4</u>

At the balance sheet date the academy was holding deferred funds for school trips of £4,386, catering income of £1,019 and underspent Pupil Premium totalling £3,982.

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Brought Forward £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
Unrestricted funds	259	162	(129)	-	-	292
Restricted funds						
General Annual Grant (GAG)	-	3,422	(3,334)	(54)	-	34
Pupil premium	-	146	(146)	-	-	-
Other grants and restricted income	-	148	(148)	-	-	-
Pension reserve	(595)	-	(52)	-	(217)	(864)
	(595)	3,716	(3,680)	(54)	(217)	(830)
Restricted fixed asset funds						
DfE / EFA capital grants	1,343	92	(38)	-	-	1,397
Capital expenditure from GAG/unrestricted funds	902	-	(26)	54	-	930
Transfers on conversion	6,078	-	(118)	-	-	5,960
	8,323	92	(182)	54	-	8,287
Total restricted funds	7,728	3,808	(3,862)	-	(217)	7,457
Total of funds	7,987	3,970	(3,991)	-	(217)	7,749

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

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

- Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees;
- Restricted funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the Academy Trust;
- Pension reserve represents the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

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 2016.

Transfers relate to GAG funding used for the purchase of capital assets.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £000	Restricted funds 2016 £000	Restricted fixed asset funds 2016 £000	Total funds 2016 £000	Total funds 2015 £000
Tangible fixed assets	-	-	8,287	8,287	8,179
Current assets	292	188	-	480	705
Creditors due within one year	-	(154)	-	(154)	(302)
Provisions for liabilities and charges	-	(864)	-	(864)	(595)
	<u>292</u>	<u>(830)</u>	<u>8,287</u>	<u>7,749</u>	<u>7,987</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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

	2016	2015
	£000	£000
Net (expenditure)/income for the year (as per Statement of financial activities)	(21)	813
Adjustment for:		
Depreciation charges	182	154
Dividends, interest and rents from investments	(3)	(4)
Decrease in debtors	17	30
Decrease in creditors	(148)	(95)
Capital grants from DfE and other capital income	(92)	(757)
Defined benefit pension scheme cost less contributions payable	29	29
Defined benefit pension scheme finance cost	23	21
Net cash (used in)/provided by operating activities	(13)	191

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£000	£000
Cash in hand	431	639
Total	431	639

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. PENSION COMMITMENTS

The academy trust'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 Leicestershire county council. 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 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (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 will be as at March 2016, 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 £252,000 (2015 - £210,000).

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. PENSION COMMITMENTS (continued)

(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 2016 was £145,000 (2015 - £130,000), of which employers' contributions totalled £113,000 (2015 - £101,000) and employees contributions totalled £32,000 (2015 - £29,000). The agreed contribution rates for future years are 20.4% for employers and 5.5% to 8.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.
Leicestershire County Council Pension Fund

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

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	3.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.2	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	24.2	24.2
Females	26.6	26.6

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

20. PENSION COMMITMENTS (continued)

The academy trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equities	735	476
Bonds	184	151
Property	92	79
Cash	9	14
Total market value of assets	<u>1,020</u>	<u>720</u>

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £000	2015 £000
Current service cost	(142)	(130)
Interest on obligation	(52)	(44)
Expected return on scheme assets	29	23
Total	<u>(165)</u>	<u>(151)</u>

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

	2016 £000	2015 £000
Opening defined benefit obligation	1,315	1,106
Current service cost	142	130
Interest cost	52	44
Contributions by scheme participants	32	29
Actuarial Losses	356	11
Benefits paid	(13)	(5)
Closing defined benefit obligation	<u>1,884</u>	<u>1,315</u>

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20. PENSION COMMITMENTS (continued)

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

	2016	2015
	£000	£000
Opening fair value of scheme assets	720	570
Expected return on assets	29	23
Actuarial gains and (losses)	139	2
Contributions by employer	113	101
Contributions by employees	32	29
Benefits paid	(13)	(5)
	<u>1,020</u>	<u>720</u>

21. OPERATING LEASE COMMITMENTS

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

	2016	2015
	£000	£000
Amounts payable:		
Within 1 year	19	8
Between 1 and 5 years	30	13
Total	<u>49</u>	<u>21</u>

22. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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23. 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.

The following related party transaction took place in the period of account.

Shepherd Building Services Limited, a company in which Mr A Shepherd (a trustee of the trust) has a majority interest. The company performed groundworks for the trust totalling £302 (2015: £2,989) at the year end the amount outstanding was nil. In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook.

Remuneration paid to close family members of Trustees and key management personnel, inclusive of teachers pension contributions, totalled £11,119 (2015: £NIL).

24. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2013. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.

