

Woodbrook Vale School

Registered number: 07671486

Trustees report and financial statements

For the year ended 31 August 2015

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 MEMBERS/
TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members

Mr A J Gostelow¹
Mr J R Catt¹
Dr C J Hamilton¹
Mrs E K Rousham
Mrs J C Kavanagh¹

Trustees

Mr A J Gostelow¹
Mr J R Catt¹
Dr C J Hamilton¹
Mrs E K Rousham
Mrs J C Kavanagh¹
Dr T N Birkinshaw¹
Mr G C Brown, Chair¹
Cllr W R Sharp¹
Mr P M Holloway
Mr N I Grice, Staff Trustee (resigned 10 September 2015)¹
Mr M S Grove, Staff Trustee¹
Mr G M Peat, Headteacher and Accounting Officer¹
Mr D Holmes
Mrs N Morton¹
Mr G Payne
Mr A Shepherd¹
Mrs S Glover, Staff Trustee (appointed 25 November 2014)
Mr I R Smith, Staff Trustee (resigned 5 November 2014)
Mrs S Moreland, Staff Trustee (appointed 10 September 2015)

¹ Members of the Staffing, Finance and Buildings Committee

Company registered number

07671486

Principal and registered office

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

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
Mr P Hayes, Assistant Headteacher
Mr D Green, Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

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 2015

The present their annual report together with the financial statements and Auditor's report of Woodbrook Vale School (the academy) for the period 1 September 2014 to 31 August 2015. 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 has 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 and Governors 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 and Governors knew to be a breach of trust or breach of duty or which was committed by the Trustees and Governors, 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 and Governors 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.

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

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

At the first Full Governing Body (FGB) meeting each year the Trustees and Governors 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 FGB performs an annual skills audit of Trustees and Governors including new starters and should any gaps be identified training courses are offered to address these issues.

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 Department. 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 Department 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 2015**

Objectives and Activities

a. OBJECTS AND AIMS

Woodbrook Vale School is a place where each pupil 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 pupil can learn unhindered by the disinterested or disaffected.

School Vision, Aims and Mission:

Our vision statement of "Caring for Success" encapsulates the ethos of the school and is the cornerstone of everything we do. Our school is a learning community.

We want everyone to:

- Have high expectations and a determination 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;
- 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 Mission is to provide an excellent and enriching education for all learners

We seek to achieve this by:

- Focusing on learning and teaching as our prime activity;
- 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 the whole range of pupils. We are, and want to be a truly comprehensive school that values all people equally but meets their needs individually.

- Promoting collaboration and teamwork between all members of the school community including students, parents, staff, Trustees and Governors;
- Caring for each student's personal, moral and spiritual development;
- Developing in each pupil the skills and motivation to take part in lifetime learning and to be active citizens in our rapidly changing society;
- Providing 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 departments 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 department plans.

Key priorities for 2014-15 were agreed as:

1. Ensuring high achievement (progress and attainment)
2. Developing outstanding teaching and learning across the school

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

3. Providing consistent, formative feedback for all students

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.

Strategic report

Achievements and performance

a. ACHIEVEMENTS AND PERFORMANCE

Woodbrook Vale students completed the school's first ever full set of GCSE examinations at the end of the 2014-15 academic year.

Achievement (in terms of progress and attainment) was high, exceeding national averages across a range of key performance indicators. 59% of students achieved 5+ A*-C (EM), 62% achieved A*-C in English and maths and 35% achieved the EBacc.

The school's Progress 8 value-added score was positive (0.3), which ranks highly in national terms. 81% of students made expected progress (3LP) in maths, and 42% made more than expected levels of progress (4LP). 71% of students made expected progress in English Language, and 32% exceeded expectations.

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 2015-2016 indicate that achievement will be above national average across all key performance measures.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

b. KEY PERFORMANCE INDICATORS

	2015	2014
Salary Costs to EFA GAG Income	80.21%	80.21%
Salary Costs to Total Income	59.46%	70.43%
Salary Costs as % Total Expense	71.82%	73.54%

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 2015.

At 31 August 2015, the general unrestricted fund Surplus before transfers amounted to £33k (2014: £157k).

The Academy's Finance Policy was agreed by Governors on 6 October 2015. 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 2014/15 restricted reserves of £Nil (excluding the pension reserve) and unrestricted of £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.

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

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

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:

- Not operating within its budget and running a deficit
- Changes in funding
- Inappropriate or insufficient financial controls and systems
- Fraudulent activity
- Financial commitments made without adequate authorisation

The key controls used by the Academy to reduce risk include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Formal agreement of Annual Budget
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Budget Monitoring and Cashflow forecasting

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 their first full set of formal examinations.

The school has expanded significantly since 2013, and now has 765 students on roll (October School Census, 2015). The school is currently oversubscribed and has operated a waiting list for the past two years. Leicestershire County Council has recently confirmed that the projected Year 7 student number on roll for 2016-17 is again above Woodbrook Vale's Published Admission Number (PAN). Numbers on roll are forecast to reach c 800 by September 2016.

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 planned for 2015-16, with associated road widening developments to improve access to the sports centre. Further expansion work is scheduled on the site and funding has been secured to extend Woodbrook Vale's dining facilities, increasing the size of the dining hall by 140 square metres. A CIF bid is planned for the 2015-16 academic year to complete roofing work on the main school building.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 £230k is projected for 2015-2016. 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

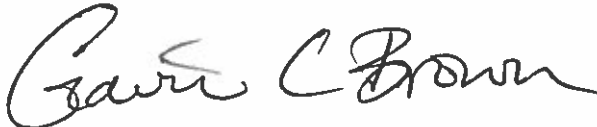
There are no funds held as Custodian Trustee on behalf of others.

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 8 December 2015 and signed on the board's behalf by:



Mr G C Brown
Chair of Trustees

WOODBROOK VALE SCHOOL (A company limited by guarantee)

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 Trustees' responsibilities statement. 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	4	4
Dr C J Hamilton	2	4
Mrs E K Rousham	3	4
Mrs J C Kavanagh	4	4
Dr T N Birkinshaw	3	4
Mr G Brown, Chair	4	4
Cllr W R Sharp	3	4
Mr P M Holloway	3	4
Mr N I Grice, Staff Trustee	4	4
Mr M S Grove, Staff Trustee	4	4
Mr G M Peat, Headteacher and Accounting Officer	4	4
Mr D Holmes	2	4
Mrs N Morton	4	4
Mr G Payne	3	4
Mr A Shepherd	3	4
Mrs S Glover, Staff Trustee	3	3
Mrs S Moreland, Staff Trustee	0	0

There has been no key changes to the composition of the board of trustees.

The Governing body has again in 2014/15 undertaken a Governors skills audit activity and 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 reviews held in school including Safeguarding and all departments.

The 2015/16 School Improvement plan includes a formal review of Governance as part of the standard performance assessment.

The Staff, Finance and Buildings (SF&B) Committee is a committee of the main Board of Trustees. Members are highlighted with a * in the reference and admin details. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

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GOVERNANCE STATEMENT (continued)

Trustee	Meetings attended	Out of a possible
Mr A Gostelow	5	5
Mr J Catt	5	5
Dr C Hamilton	4	5
Mrs J Kavanagh	4	5
Dr T Birkinshaw	3	5
Mr G Brown	4	5
Mr N Grice	5	5
Mr M Grove	2	3
Mrs N Morton	2	5
Mr G Peat	5	5
Cllr W R Sharp	4	5
Mr A Shepherd	4	5

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 summer schools and one-one tuition
- Regular review of the staffing structure 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 energy efficient.

Improving Income generation:

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GOVERNANCE STATEMENT (continued)

- 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, including the new Sports Hall

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 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 has decided to appoint Graeme Hornsby as internal auditor.

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GOVERNANCE STATEMENT (continued)

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 payroll systems
- testing of purchase systems
- testing of control account/bank reconciliations

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 8 December 2015 and signed on its 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.

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, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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



**Mr G M Peat
Accounting Officer**

Date: 8 December 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

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:

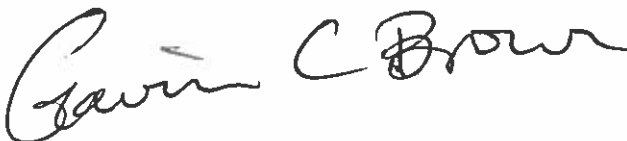
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 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 8 December 2015 and signed on its behalf by:



Mr G C Brown
Chair of Trustees

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

We have audited the financial statements of Woodbrook Vale School for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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.

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 trustees 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 website 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 academy trust's affairs as at 31 August 2015 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 the Academies Accounts Direction 2014 to 2015 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' report for the financial 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 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 (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW
Date: 10/12/15

WOODBROOK VALE SCHOOL

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 21 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Woodbrook Vale School during the year 1 September 2014 to 31 August 2015 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 dated 21 September 2015. Our work has been undertaken so that we might state to Woodbrook Vale School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodbrook Vale School and the EFA, for our review work, for this report, or for the opinion we have formed.

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

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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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.

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

**INDEPENDENT REPORTING ACCOUNTANT'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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Mazars LLP

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: *10/12/15*

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account and statement of total recognised gains and losses)

FOR THE YEAR ENDED 31 AUGUST 2015 (including the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Restricted Fixed Asset Funds 2015 £000	Total Funds 2015 £000	As restated Total Funds 2014 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	12	-	-	12	-
Activities for generating funds	3	138	108	-	246	228
Investment income	4	4	-	-	4	3
Incoming resources from charitable activities	5	-	3,774	757	4,531	3,147
TOTAL INCOMING RESOURCES		154	3,882	757	4,793	3,378
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		121	142	-	263	96
Charitable activities		-	3,455	154	3,609	3,122
Governance costs	9	-	96	-	96	17
TOTAL RESOURCES EXPENDED		121	3,693	154	3,968	3,235
NET INCOMING RESOURCES BEFORE TRANSFERS						
		33	189	603	825	143
Transfers between Funds	18	(102)	(330)	432	-	-
NET INCOME FOR THE YEAR		(69)	(141)	1,035	825	143
Actuarial gains and losses on defined benefit pension schemes		-	(21)	-	(21)	(144)
NET MOVEMENT IN FUNDS		(69)	(162)	1,035	804	(1)
Total funds at 1 September 2014		328	(433)	6,614	6,509	7,184
Prior year adjustment		-	-	674	674	-
TOTAL FUNDS AT 31 AUGUST 2015		259	(595)	8,323	7,987	7,183

All academy trust's activities derive from continuing operations during the above two financial periods.

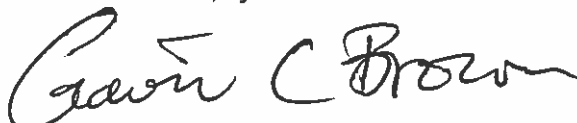
The notes on pages 23 to 41 form part of these financial statements.

WOODBROOK VALE SCHOOL
Registered number: 07671486
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	2014 As restated £000
FIXED ASSETS				
Tangible assets	14		8,179	7,288
CURRENT ASSETS				
Debtors	16	66		96
Cash at bank		639		732
		<u>705</u>		<u>828</u>
CREDITORS: amounts falling due within one year	17	(302)		(397)
NET CURRENT ASSETS			<u>403</u>	<u>431</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,582</u>	<u>7,719</u>
Defined benefit pension scheme liability	23		(595)	(536)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>7,987</u></u>	<u><u>7,183</u></u>
FUNDS OF THE ACADEMY				
Restricted General Funds:				
Restricted general funds	18	-		103
Restricted fixed asset funds	18	8,323		7,288
		<u>8,323</u>		<u>7,391</u>
Restricted funds excluding pension liability				
Pension reserve		(595)		(536)
		<u></u>		<u></u>
Total restricted general funds			7,728	6,855
Unrestricted funds	18		259	328
TOTAL FUNDS			<u><u>7,987</u></u>	<u><u>7,183</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2015 and are signed on their behalf, by:



Mr G C Brown
Chair of Trustees

The notes on pages 23 to 41 form part of these financial statements.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £000	2014 £000
Net cash inflow from operating activities	20	191	334
Returns on investments and servicing of finance	21	4	3
Capital expenditure	21	(288)	(129)
(DECREASE)/INCREASE IN CASH IN THE YEAR		<u>(93)</u>	<u>208</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £000	2014 £000
(Decrease)/Increase in cash in the year	<u>(93)</u>	<u>208</u>
MOVEMENT IN NET FUNDS IN THE YEAR	(93)	208
Net funds at 1 September 2014	<u>732</u>	<u>524</u>
NET FUNDS AT 31 AUGUST 2015	<u>639</u>	<u>732</u>

The notes on pages 23 to 41 form part of these financial statements.

WOODBROOK VALE SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below

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 one year from the date of approval of the financial statements.

1.3 Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in 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.

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

Donations are recognised on a receivable basis where there is certainty of receipt 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.

WOODBROOK VALE SCHOOL (A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. 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 stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those 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

1.6 Leased assets

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

WOODBROOK VALE SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1. STATEMENT OF ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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 quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.9 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the EFA/DFE.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
Other donations	12	-	12	-
	<u>12</u>	<u>-</u>	<u>12</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
Hire of facilities	17	-	17	11
Catering income	121	-	121	93
Sundry income	-	15	15	26
School trips	-	93	93	98
	<u>138</u>	<u>108</u>	<u>246</u>	<u>228</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
Short term deposits	4	-	4	3
	<u>4</u>	<u>-</u>	<u>4</u>	<u>3</u>

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
DfE/EFA grants				
General Annual Grant (GAG)	-	3,553	3,553	2,966
Other DfE/EFA Grants	-	144	144	159
Capital grants	-	757	757	22
	-	4,454	4,454	3,147
Other government grants				
Local authority grants	-	77	77	-
	-	77	77	-
	-	4,531	4,531	3,147

6. Resources expended

	Staff costs £000	Premises £000	Other costs £000	Total 2015 £000	Total 2014 £000
Costs of activities for generating funds	54	-	209	263	96
- Direct costs	2,093	154	328	2,575	2,141
- Allocated support costs	703	258	73	1,034	981
Sub total	2,850	412	610	3,872	3,218
Governance costs including allocated support costs	-	-	96	96	17
Total	2,850	412	706	3,968	3,235

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. Direct costs

	Total 2015 £000	Total 2014 £000
Teaching and Educational Support Staff Costs	2,093	1,707
Depreciation	154	147
Technology costs	74	70
Educational Supplies	144	167
Examination Fees	43	16
Staff Development	27	13
Educational Consultancy	3	18
Other Direct Costs	37	3
	<hr/>	<hr/>
Total	2,575	2,141
	<hr/> <hr/>	<hr/> <hr/>

8. Support costs

	Total 2015 £000	Total 2014 £000
Support staff costs	703	672
Technology costs	3	-
Recruitment and support	7	14
Maintenance of premises and equipment	151	98
Cleaning	12	8
Rent & Rates	22	21
Energy Costs	36	32
Insurance	37	39
Bank interest and charges	2	15
Other Support Costs	61	82
	<hr/>	<hr/>
Total	1,034	981
	<hr/> <hr/>	<hr/> <hr/>

9. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
Auditor's remuneration - Audit of financial statements	-	8	8	8
Auditor's remuneration - other audit costs	-	5	5	3
Legal and professional fees	-	83	83	6
	<hr/>	<hr/>	<hr/>	<hr/>
	-	96	96	17
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. NET INCOMING RESOURCES

This is stated after charging:

	2015	2014
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the charity	154	147
Auditor's remuneration	8	8
Auditor's remuneration - non-audit	5	3
Operating lease rentals:		
- other operating leases	10	2
	<u>10</u>	<u>2</u>

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	2,209	1,841
Social security costs	125	126
Operating costs of defined benefit pension schemes (Note 23)	379	270
	<u>2,713</u>	<u>2,237</u>
Supply staff costs	137	142
	<u>2,850</u>	<u>2,379</u>

b. Staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £14,500 (2014: £nil) in respect of one individual.

c. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	39	33
Administration and support	31	29
Management	6	5
	<u>76</u>	<u>67</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0
	<u>1</u>	<u>1</u>

The employee above participated in the Teachers' Pension Scheme.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. 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 staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

	2015	2014
	£000	£000
Mr G M Peat (Principal Trustee)	70-75	65-70
Mr N I Grice (Staff Trustee)	25-30	20-25
Mr M S Grove (Staff Trustee)	40-45	40-45
Mr I R Smith (Staff Trustee)	5-10	40-45
S Glover (Staff Trustee)	35-40	

In addition to the above, the following amounts in respect of employer's pension contributions have been paid

	2015	2014
	£'000	£'000
Mr G M Peat (Principal Trustee)	5-10	5-10
Mr N I Grice (Staff Trustee)	5-10	0-5
Mr M S Grove (Staff Trustee)	5-10	5-10
Mr I R Smith (Staff Trustee)	0-5	5-10
Mrs S Glover (Staff Trustee)	5-10	

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

13. 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 2015 was £1,243 (2014 - £1,200). The cost of this insurance is included in the total insurance cost.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

14. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £000
Cost	
At 1 September 2014 (as previously stated)	6,997
Prior year adjustment (Note 26)	674
	<hr/>
At 1 September 2014 (as restated)	7,671
Additions	1,045
	<hr/>
At 31 August 2015	8,716
	<hr/>
Depreciation	
At 1 September 2014	383
Charge for the year	154
	<hr/>
At 31 August 2015	537
	<hr/>
Net book value	
At 31 August 2015	8,179
	<hr/> <hr/>
At 31 August 2014 (as restated)	7,288
	<hr/> <hr/>

Included in land and buildings is leasehold land at cost of £673,849 (2014: £673,849) which is not depreciated.

15. OTHER FINANCE INCOME

	2015 £000	2014 £000
Expected return on pension scheme assets	35	27
Interest on pension scheme liabilities	(44)	(39)
	<hr/>	<hr/>
	(9)	(12)
	<hr/> <hr/>	<hr/> <hr/>

16. DEBTORS

	2015 £000	2014 £000
VAT Recoverable	44	54
Prepayments and accrued income	22	42
	<hr/>	<hr/>
	66	96
	<hr/> <hr/>	<hr/> <hr/>

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. CREDITORS:

Amounts falling due within one year

	2015	2014
	£000	£000
Taxation and social security	48	39
Other creditors	-	34
Accruals and deferred income	254	324
	<u>302</u>	<u>397</u>

Deferred income

	£000
Deferred income at 1 September 2014	186
Resources deferred during the year	4
Amounts released from previous years	<u>(186)</u>
Deferred income at 31 August 2015	<u>4</u>

At the balance sheet date the academy trust was holding funds received in advance for trips of £2,263 and MLPD income received in advance of £1,638.

WOODBROOK VALE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. STATEMENT OF FUNDS

	Brought Forward As restated £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
Unrestricted funds	328	154	(121)	(102)	-	259
Restricted funds						
General Annual Grant (GAG)	103	3,554	(3,327)	(330)	-	-
Other DfE / EFA grants	-	220	(220)	-	-	-
Other restricted income	-	108	(108)	-	-	-
Pension reserve	(536)	-	(38)	-	(21)	(595)
	(433)	3,882	(3,693)	(330)	(21)	(595)
Restricted fixed asset funds						
DfE / EFA capital grants	612	757	(26)	-	-	1,343
Capital expenditure from GAG	480	-	(10)	432	-	902
Donated assets	6,196	-	(118)	-	-	6,078
	7,288	757	(154)	432	-	8,323
Total restricted funds	6,855	4,639	(3,847)	102	(21)	7,728
Total of funds	7,183	4,793	(3,968)	-	(21)	7,987

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

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

General Annual Grant (GAG), other DfE / EFA grants and local authority grants are to be applied for the primary purpose of the Academy Trust in line with the master funding agreement and other specific funding letters.

The restricted fixed asset funds relate predominately to the assets acquired on conversion to an Academy Trust, being the property.

Unrestricted funds represent other incoming resources to the Trust applied for the general purposes of the Trust at the discretion of the Trustees.

The transfers relates to GAG funding used for capital expenditure.

The transfer from unrestricted funds to the fixed asset funds is in respect of capital expenditure in the year. Whilst the Trustees note that the Academies Accounts Direction 2014 to 2015 does not recommend this transfer, they are of the opinion that this transfer more accurately reflects the original nature of those funds, being educational surplus funds bought forward on conversion of the predecessor school to academy status.

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 2015.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted General Funds 2015 £000	Restricted Fixed Asset Funds 2015 £000	Total Funds 2015 £000	Total Funds 2014 £000
Tangible fixed assets	-	-	8,179	8,179	6,614
Current assets	259	302	144	705	828
Current liabilities	-	(302)	-	(302)	(397)
Pension scheme liability	-	(595)	-	(595)	(536)
	<u>259</u>	<u>(595)</u>	<u>8,323</u>	<u>7,987</u>	<u>7,183</u>

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20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net income	825	143
Interest receivable (Note 4)	(4)	(3)
Depreciation (Note 14)	154	147
Capital grants from DfE and other capital income	(757)	(22)
Decrease/(increase) in debtors	30	(2)
(Decrease)/Increase in creditors	(95)	47
FRS 17 pension cost less contributions payable	29	12
FRS pension finance costs	9	12
Net cash inflow from operations	<u>191</u>	<u>334</u>

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £000	2014 £000
Returns on investments and servicing of finance		
Interest receivable	4	3
	<u>4</u>	<u>3</u>
	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,045)	(151)
Capital grants from DfE and other capital income	757	22
Net cash outflow capital expenditure	<u>(288)</u>	<u>(129)</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	732	(93)	-	639
Net funds	<u>732</u>	<u>(93)</u>	<u>-</u>	<u>639</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

23. 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 schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 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 accounting 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 dependant 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 investment held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations. The 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 year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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23. PENSION COMMITMENTS (continued)

The pension costs paid to TPS in the period amounted to £214,000 (2014: £165,000).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, 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 2015 was £130,000, of which employer's contributions totalled £101,000 and employees' contributions totalled £29,000. The agreed contribution rates for future years are 20.3% for employers and 5.5% to 7.5% 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.

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000
Equities	3.70	476	6.30	399
Bonds	3.70	151	3.30	97
Property	3.70	79	4.50	57
Cash	3.70	14	3.30	17
Total market value of assets		720		570
Present value of scheme liabilities		(1,315)		(1,106)
(Deficit)/surplus in the scheme		(595)		(536)

The amounts recognised in the Balance sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(1,315)	(1,106)
Fair value of scheme assets	720	570
Net liability	(595)	(536)

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

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

	2015	2014
	£000	£000
Current service cost	(130)	(93)
Interest on obligation	(44)	(39)
Expected return on scheme assets	35	27
	<u> </u>	<u> </u>
Total	(139)	(105)
	<u> </u>	<u> </u>
Actual return on scheme assets	25	57
	<u> </u>	<u> </u>

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

	2015	2014
	£000	£000
Opening defined benefit obligation	1,106	792
Current service cost	130	93
Interest cost	44	39
Contributions by scheme participants	29	24
Actuarial Losses	11	162
Benefits paid	(5)	(4)
	<u> </u>	<u> </u>
Closing defined benefit obligation	1,315	1,106
	<u> </u>	<u> </u>

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

	2015	2014
	£000	£000
Opening fair value of scheme assets	570	424
Expected return on assets	35	27
Actuarial gains and (losses)	(10)	18
Contributions by employer	101	81
Contributions by employees	29	24
Benefits paid	(5)	(4)
	<u> </u>	<u> </u>
	720	570
	<u> </u>	<u> </u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(240,000) (2014 - £219,000).

The academy trust expects to contribute £114,000 to its Defined benefit pension scheme in 2016.

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

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

	2015	2014
Equities	66.00 %	70.00 %
Bonds	21.00 %	17.00 %
Property	11.00 %	10.00 %
Cash	2.00 %	3.00 %

Leicestershire County Council Pension Fund

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.50 %
Rate of increase in salaries	4.50 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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

	2015	2014
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

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015	2014	2013	2012
	£000	£000	£000	£000
Defined benefit obligation	(1,315)	(1,106)	(792)	(656)
Scheme assets	720	570	424	300
Deficit	<u>(595)</u>	<u>(536)</u>	<u>(368)</u>	<u>(356)</u>
Experience adjustments on scheme liabilities	(11)	(162)	(17)	-
Experience adjustments on scheme assets	<u>(10)</u>	<u>18</u>	<u>22</u>	<u>81</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2015 £000	Other 2014 £000
	2015 £000	2014 £000		
Expiry date:				
Within 1 year	-	-	-	2
Between 2 and 5 years	-	-	10	-
	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>

25. 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 a trustee 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 £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.

26. Prior Year Restatement

The restatement on the balance relates to the capitalisation of the land value on conversion previously not capitalised. The total amount of the restatement was £674k.