

Company Registration No. 07694050 (England and Wales)

**THE WOODLAND ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017**

THE WOODLAND ACADEMY TRUST

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THE WOODLAND ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs E Aiyere
Mr F Green
Mr D Laws
Mr A Russell
Ms C Unsted

Directors (Trustees)

Mrs A Barry (Executive Principal and Accounting Officer)
(ceased 31 August 2017)
Ms C Chukwujekwu (appointed 3 May 2017)
Ms H Daley (appointed 1 March 2017)
Mr M Green
Mrs L Jones (ceased 15 November 2016)
Mr P Powell (Executive Head Teacher for School Improvement)
(ceased 31 August 2017)
Mr D Righezza (ceased 27 February 2017)
Mr J Rouncefield (appointed 23 January 2017)
Mr A Russell (Chair)
Mrs E Tinka

Senior Leadership Team

- Executive Principal and Accounting Officer (ceased 31 August 2017)	Mrs A Barry
- Executive Head Teacher for School Improvement	Mr P Powell
- Interim Head Teacher – Knockhall (appointed 1 January 2017)	Ms J Walkden
- Head Teacher - Peareswood (ceased 31 August 2017)	Mrs K Smith
- Interim Head Teacher - Northumberland Heath (ceased 31 December 2016)	Ms J Walkden
- Head Teacher – Northumberland Heath (appointed 1 January 2017)	Mrs S Gordon
- Head Teacher - Willow Bank (ceased 30 April 2017)	Mrs J Hayward
- Acting Head Teacher, Willow Bank (appointed 1 September 2016)	Mr B Simber
- Financial Director and Principal Finance Officer	Mrs S Ashton
- Business Director	Mrs D Sydee
- Clerk to the Governance Groups/EP's PA	Ms S Steven
- Extended Services Manager	Mrs T Blackman
- Recruitment Manager	Miss K Eagle

Company registration number

07694050 (England and Wales)

Registered office

The Woodland Academy Trust
c/o Northumberland Heath Primary School
Wheelock Close
Erith
Kent
DA8 1JE
United Kingdom

THE WOODLAND ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Knockhall Primary School
Northumberland Heath Primary School
Peareswood Primary School
Willow Bank Primary School

Location

Kent
Erith
Erith
Thamesmead

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Lloyds TSB Bank PLC
78 New Road
Gravesend
Kent
DA11 0AR

Solicitors

Browne Jacobson LLP (ceased 12 December 2016)
15th floor
6 Bevis Marks
London
EC3A 7BA

Michelmores (appointed 12 December 2016)
Woodwater House
Pynes Hill
Exeter
EX2 5WR

THE WOODLAND ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2016/17 issued by the ESFA.

The principal activity of the company is the operation of four state-funded academies, providing education for students aged 3 to 11. Following expansion, the pupil capacity of the Trust is as follows:

- Knockhall Primary School offers 90 places for Reception intake and a 52-place nursery.
- Northumberland Heath Primary School offers 90 places for Reception intake and a 52-place nursery;
- Peareswood Primary School offers 60 places for Reception intake and a 52-place nursery; and
- Willow Bank Primary School offers 60 places for Reception intake.

The total pupils within the Trust as at the school census on 19th January 2017 was 1,931.

Structure, governance and management

Constitution

The charitable company is known as The Woodland Academy Trust.

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 Trust operates a three-tier governance structure:

- 1 Members
- 2 Board of Trustees
- 3 Local Governing Body for each school

The Trustees of The Woodland Academy Trust are also the Directors of the charitable company for the purposes of company law.

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

Members' liability

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Trustees' indemnities

There are no disclosures to qualifying third party indemnity provisions.

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Method of recruitment and appointment or election of Members and Trustees

In accordance with the adopted Articles of Association, the Members of the charitable company comprise:

- a) The Members of the Company on the date of the adoption of the Articles of Association;
- b) The Chairman of the Board of Trustees

The Members may agree unanimously in writing to appoint such additional Members as they think fit and may unanimously (save that the agreement of the Member(s) to be removed shall not be required) in writing agree to remove any such additional Members.

As at 31 August 2017, the Board of Trustees comprised the following:

- a) Up to 5 Trustees appointed by Members
- b) The Executive Principal
- c) A Senior Management Trustee
- d) Up to 2 Academy Trustees
- e) Up to 2 Parent Trustees

When a vacancy arises, the Members and Trustees seek to make an appointment that would maximise the relevant skills and experience on the Board and enable it to comprise appropriately qualified and experienced Trustees.

On 19 June 2017, the Members approved a recommendation from the Board of Trustees to approve and adopt amended Articles of Association to allow all four Chairs of the Local Governing Bodies to be appointed as Academy Trustees to the Board. This was undertaken to enhance open and transparent communication between the Board of Trustees and the Local Governing Bodies. As at 31 August 2017, the redrafted Articles were submitted for approval by the Education and Skills Funding Agency (ESFA).¹

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees and Governors will depend on their existing experience. Mandatory induction training for Governors takes place within their first two terms following appointment. This induction session provides training in charity and educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Trustees.

Training undertaken over the last year for all the Trust's governance groups included the following:

- Teacher Workload: Eliminating unnecessary workload associated with data management, marking and planning and teaching resources. How can we improve our Trust's provision for our staff?
- Recruitment and Retention: How do we make working in our Trust an attractive offer for prospective employees?
- Ofsted Awareness
- Attendance: How can Governors support their school to improve attendance? What do Governors need to know about the attendance of different pupils' groups?
- Ring-Fenced Funding: How do Governors hold senior leaders stringently to account for all aspects of the school's performance, including the use of pupil premium, the primary PE and sport premium and special education needs funding, ensuring that the skilful deployment of staff and resources delivers good or improving outcomes for pupils.
- Data Confidence and in-school data focussing on each school's key stage RAG documents, anonymised quality of teaching and RAISE 2016.
- Understanding the schools' strategic documents.
- Pupil Exclusions – The Role and Responsibilities of Governors.
- Performance Management of Head Teachers – the Role and Responsibilities of Governors.

¹ The amended Articles of Association were approved by the ESFA on 12 September 2017.

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The Board of Trustees introduced "Trust Education Improvement Board" meetings during the termly Governance Development Training Days. Members and Trustees modelled structured questioning and supportive challenge of the Head Teacher for the benefit of Governors. During this academic year the Trustees commissioned an external review of governance for Peareswood Primary School as part of the recommendations contained within the Ofsted Inspection (February 2017).

The Trust subscribes to the following Leadership organisations:

- National Governors' Association (NGA)
- The Key for School Leaders
- The Key for School Governors
- Schools, Students and Teachers Network (SSAT)
- Independent Academies Association (IAA)

The Trust has five Specialist Leaders in Education who are outstanding middle or senior leaders who provide support both across the schools in the Trust and other schools both within and outside the London Borough of Bexley. The Finance Director runs the Financial Governor Training sessions for the Local Authority.

Organisational structure

The Board of Trustees comprise those persons appointed under the Articles of Association as described earlier herein.

Trustees delegate specific responsibilities to the Local Governing Bodies, the activities of which are reported to and discussed at the Board of Trustees' meetings. Day to day management of the company is undertaken by the Executive Principal supported by the Trust Business Team. Their work also encompasses the Academy Sponsor role of Northumberland Heath Primary School. The day to day running of each school is undertaken by that school's Head Teacher supported by their Senior Leadership Team.

The Executive Principal is the Accounting Officer and the Finance Director is the Principal Finance Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust and School Senior Leadership Teams are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as Trustees. Where staff Trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are Trustees is set out within the notes to the accounts.

The Trustees make determinations of pay in accordance with the Trust's Pay Policy. The Board of Trustees has fully delegated powers and is established in accordance with the appropriate school governance regulations. The Board of Trustees sets the pay of the Executive Principal and Executive Head Teacher for School Improvement annually. The Executive Principal and Executive Head Teacher for School Improvement must demonstrate sustained high quality of performance, with regard to leadership, management and school improvement across the Trust's schools. Pay of other Trust and Senior Leadership team members is also set by the Board of Trustees again having regard to performance against previously agreed objectives and recommendations made by the Executive Head Teacher for School Improvement.

Related Parties and other Connected Charities and Organisations

The Trust has 5 connected community-based organisations:

- Toddles Wood Pre-School
- Toddles Oak Pre-School
- Howbury Pre-School
- Jacqueline's Gems Childcare Services at Northumberland Heath and Knockhall Primary Schools
- NHS (Oxleas) Midwifery
- The Upper Belvedere and North Heath Libraries/Age UK Wellbeing Centres

THE WOODLAND ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The Woodland Academy Trust is committed to partnership and hub working. Our links with the three pre-school providers have developed strategically in order to provide sufficient places for 2 and 3-year olds within our local communities. All three provisions offer access to the extended 30-hour free childcare for working parents, and act as feeders for our primary schools and all three providers are currently rated at least good by Ofsted. The former Children's Centre Manager is now a full member of the Trust's Senior Leadership Team undertaking the role of the Extended Services Manager thus ensuring joined up thinking in the Trust's work with those under five. Jacqueline's Gems operates on licence with the Trust on the site of Northumberland Heath Primary School and from September 2017 they will provide breakfast, after school and holiday childcare for children attending the schools and who live in the local communities.

The Trust won the bid, in partnership with Eco Communities and Age UK (both charities), to develop the libraries as community hubs. With the AGE UK Wellbeing Centre next door to the North Heath library, this opened up opportunities of cross-generational input for the Trust's children working with OAPs and OAPs working with the children. The role of the Trust in the running of the libraries is to advise on, and implement, educational input to utilise the facilities in delivering high quality provision.

Another major partnership which is integral to our partnership working is maintained through the Trust's membership of the New Horizons Teaching School Alliance (NHTSA). The NHTSA partnership allows the Trust to access, and to deliver, high quality training to a range of schools in the Bexley and Medway area. The Executive Principal is a member of the strategic board and is also Chair of the NHTSA Peer to Peer Group.

The Trust's partnership with the University of Greenwich offering School Direct placements delivers school based initial teacher training and offers exciting and innovative professional development days for their students. Our in-house training is provided through our team of experienced staff, including but not exclusively our five Specialist Leaders of Education.

These partnerships do not bring any financial liability to the Trust or our schools.

Objectives and activities

Objectives, strategies and activities

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object through the operation of The Woodland Academy Trust, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its pupils.

The Trust is responsible for four academies increasing in size to five Academies over the next 2 years. We also pride ourselves on the altruistic partnerships with various other organisations, including pre-school providers, who serve the local community with the same spirit of hub working as it present in our own philosophy.

The Woodland Academy Trust is a Multi Academy Trust based in and serving communities within the London Borough of Bexley. The core business of the Woodland Academy Trust is to ensure outstanding provision and outstanding outcomes for every child within our community. We aim to do this through:

- Developing the whole child to enable them to become exceptional learners.
- Nurturing the strengths of the local community.
- Involving the extended family in the successful development of our young people.
- All staff and governors sharing a clear understanding that excellence is required at all times.
- Creating a stimulating and engaging environment which generates excitement in coming to school.

We work as a Trust family but each school has its own strategically targeted School Improvement Plan that meets the needs of that school. This plan sets out some overarching objectives for the Trust within the coming year and it builds on the previous year's progress. It identifies four core areas for the Trust's activities – though these areas overlap significantly – for example, all areas contribute to improvements in pupil outcomes.

The plan identifies actions to support delivery of each strategic objective – some are ongoing but others define a timescale. Milestones both report on achievements and set targets for further review actions. The update to governors is intended as a means of supporting dialogue on the plan.

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Our schools' performance is measured through a variety of measures including the Government's Floor Standards as well as our own evaluation of performance through Key Performance Indicators (KPIs), Strengths, Weaknesses, Opportunities and Threats analysis (SWOT) and a RAG rated spreadsheet of comparative data. All of which are intended to act as clear indicators against which to measure our pursuit of excellence.

Significant activities linked to our charitable status involve becoming a central hub in our three communities, particularly in the delivery of a wrap-around service which, innovatively, includes pre-birth health checks. We believe that early intervention can never be too early, hence our drive to work with health providers to augment our care and provision.

Public benefit

In setting the objectives and planning the associated activities, directors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Report

Knockhall Primary School

Knockhall Academy changed to Knockhall Primary School in January 2017 on transfer from Lilac Sky Schools Academy Trust (which ceased to operate on 31 December 2016) to the Woodland Academy Trust. The Trust applied for a new DfE number which has resulted in the Summer 2017 data no longer being affiliated with Knockhall Primary School. Therefore, the school has no record in terms of progress and attainment for past data belonging to the previous Trust.

Attendance						
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Knockhall	94.85%	94.67%	95.65%	94.99%	94.7%	95.1%

Attendance for 2016-17 was 95.1% and under the national expectation of 96%. This is a key focus on the new academic year school improvement plan and various strategies will be employed to enable the school to meet or exceed national expectations by 2018.

Summary

Although the EYFS data shows a three year upward trend, which was moderated by Kent LA, it comes with a caution. Until the Woodland Academy Trust took over in January 2017, EYFS practice was not being fully adhered to e.g. use of the outdoor area for the children to continue their independent learning was not utilised effectively. The appointment of a strong EYFS practitioner in September 2017, should begin to address the legacy of underachievement. The Average Point Score for the 2017 cohort had declined to 32.7 compared to 36 in 2016 and 36.1 in 2015. However, it must be remembered that many practices under the previous sponsor did not bear scrutiny. This included data as well as finance.

The school now needs to accelerate pupil progress in all year groups and ensure that all teaching staff deliver 1st quality teaching across the school. A thorough induction process is being provided for all members of staff both existing and new to ensure that they are provided with the tools that they need to plan and teach effectively.

Northumberland Heath Primary School

The Summer 2017 results can be viewed on the following link:

<http://www.woodlandacademytrust.co.uk/school-results/>

Attendance for 2016-17 was 94.8% and under the national expectation of 96%. This is a key focus on the school improvement plan and different strategies are now being employed, including a member of the office team taking over this role, to enable the school to meet national expectation by 2017.

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	Attendance					
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Northumberland	96.1%	95.6%	95.9%	95.7%	95.2%	94.8%

Summary

This year the school has seen positive results in Reception, despite the changes in EYFS leadership throughout the year. However, In KS1 the school has exceeded last year's results. The phonics outcomes for Year 1 were disappointing and lower than predicted as well as being lower than previous years' results. This has been evaluated and actions put in place to ensure that this is not repeated.

The school is confident that the teacher assessment results provide a far more accurate picture of the children's ability at the end of KS2 against the new, tougher standard. The teacher assessments have been arrived at through careful consideration and assessment against a wide portfolio of work, drawn from a child's range of workbooks and measured against the interim assessment frameworks. The school was moderated for KS1 teacher assessments. At KS1, no judgements were amended and all were agreed as secure.

The next steps that need to be undertaken at the school are to secure better academic attainment and achievement for all children during 2017/18. The headship team and staff are committed to raising standards.

Peareswood Primary School

The Summer 2017 results can be viewed on the following link:
<http://www.woodlandacademytrust.co.uk/school-results-1/>

The percentage of children attaining a good level of development has remained the same, well above the national average.

The percentage of children attaining a good level of development in reading, writing and maths has risen.

The phonics screening check result has dipped slightly, but is still above the national figure.

End of KS1 data has dropped this year. The data is still above the national figure for 2016.

The school must focus on ensuring this is improved next year, along with the proportion of children working at greater depth. The percentage of children working at greater depth in KS1 is much less than nationally.

The percentage of children achieving the combined attainment standard at the end of KS2 has improved by 30% on 2016. This is above the 2016 national figure but, as the national figure rose, was below the 2017 figure of 61%.

The progress scores for KS2 are similar to 2016, with a slight drop in reading and a rise in the writing.

The school improvement priorities for next year will include all end of key stage data measures being above the national data for 2018.

	Attendance					
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Peareswood	95.9%	95.2%	95.4%	95.6%	95.6%	95.6%

Following the Ofsted Inspection at Peareswood in January 2017, the Board of Trustees commissioned an external review of governance of both the Peareswood Local Governing Body and the Trust governance arrangements. The Peareswood review report and its action plan were submitted to both Governors and Trustees in June 2017. The Trustees agreed to postpone the Trust review until early in the Autumn term 2017 as, due to the planned timing of the review in late July 2017, there were very few Governors, Trustees or Members that could be available. This would not have portrayed an accurate reflection on their attendance or commitment to the Trust throughout the year.

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Willow Bank Primary School

The Summer 2017 results can be viewed on the following link:

<http://www.woodlandacademytrust.co.uk/school-results-2/>

Attendance						
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Willow Bank	95.1%	95.5%	95.6%	96.2%	96.4%	97.1%

This year the focus has been on developing the quality of teaching and learning linked to Reading, Writing and Maths:

Reading –

This year the school has invested in good quality texts to improve the quality of reading provision across the school. The English Leader has worked with the Bexley Literacy Lead to improve the quality of Guided Reading across the school with CPD provided to all members of staff. This area of the school's work will continue next year with further training on the reciprocal reading approach.

Writing –

This year expectations have risen with children completing at least four pieces of extended writing on a weekly basis – this has led to increased quantity and quality in the writing produced by children. The introduction of assessed pieces of writing on a half termly basis has enabled teachers to further determine the quality of children's writing.

Maths –

This year the school launched the new Maths scheme; White Rose Maths. The Maths Leader has worked with the Bexley Maths Lead to improve the quality of provision in Maths lessons linked to reasoning and context based questioning. In addition, further resources have been purchased to aid children in their ability to use manipulatives within the classroom. Finally, the Maths Lead has been accepted by the NCETM to become a Maths Mastery specialist teacher.

The animal husbandry aspect of the curriculum remains a work in development and there are further exciting plans for the next academic year. This year the children have benefited from:

- Science Week – the local "Bee Team" came to visit the school and demonstrate to children how to collect honey and spoke with the children about the functions of a honeybee.
- Year 3 mini nurture group with Ms Stupples and the animals

A number of trips and visits have taken place this academic year including:

- Various visits to museums: Museum of Childhood, Science Museum, London Transport Museum, Imperial War Museum
- World Para Athletics Championships
- Kidszania
- Southmere Park
- Children's Rights Enquiry at House of Commons
- Local care home
- Young Voices at the O2

Year 5 took part in a residential trip to Phasels Wood and enjoyed lots of different outdoor pursuits. Our Year 6 children performed Shakespeare's Romeo and Juliet, at the Albany Theatre, Deptford. Year 3 and 4 completed Walkability training and were awarded with pass certificates following an assessment. The school also obtained the Gold Green Travel Mark Award.

In addition, each class has visited the local library on at least two occasions and the Year 3 children have benefited from weekly swimming lessons.

Our music provision has continued with Year 1 and 2 children having weekly djembe drumming lessons and clarinet lessons for Year 5. At the end of the year our talented musicians came together with children from across the Trust to take part in the Trust in a Million concert. Our choir were a real asset to the school.

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The sports premium funding has enabled the school to compete in intra trust sports events this academic year. Year 1 competed in athletics, Year 2 in dance, Year 3 in swimming, Year 4 in basketball, and Year 5 in cricket. Our children competed extremely well and managed to win the Trust trophy on 4 occasions out of the 5 competitions that took place.

Attendance figures continue to improve and for 2017-2018 they show an overall school attendance of 97.1% (as at 21.7.17). This is the highest figure since the school opened and is above the national figure.

Key financial performance indicators

The following key financial performance indicators have been set by the Trustees of the Woodland Academy Trust:

- Total staff costs as a % of total revenue income should not exceed 80%
- General Annual Grant carry forward should be between 4% and 8%. GAG reserves in excess of 8% will be vired to the capital maintenance and development fund and targeted at capital school improvement projects in line with the Reserves Policy.

For the academic year 2016/2017, performance against KPI's was as follows:

KPI	Target	Actual
Total staff costs as a % of total revenue income	<80%	82.8%
% GAG carry forward	8%	2.5%

Other key performance indicators

School	Date of Last Ofsted	Ofsted Grading
Knockhall Primary School	*	*
Northumberland Heath Primary School	May 2016	Good
Peareswood Primary School	January 2017	Requires Improvement
Willow Bank Primary School	February 2013	2

*Knockhall received a new Unique Reference Number (URN) from the Department for Education so this information is not available.

Pupil Recruitment

Each of the three Bexley schools Publish Admission Number (PAN) were fulfilled for all Reception classes in September 2016.

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. The Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

We receive our income from different sources. Our income largely comes from central government via the Education and Skills Funding Agency who provide us with grant, based on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds"). Funds not available for spending include the book value of fixed assets such as land, buildings and equipment.

These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August 2017:

Fund	Category	2017 £'000	2016 £'000
GAG	Restricted General Funds	177	489
Start Up Grant	Restricted General Funds	187	109
Other DfE / ESFA Grants	Restricted General Funds	170	-
Other Government Grants	Restricted General Funds	24	-
Other Income	Restricted General Funds	-	-
		558	598
<i>Sub-total General Restricted Funds</i>			
Unspent Capital Grants	Restricted Fixed Asset Fund	92	87
Other Income	Unrestricted General Fund	<u>712</u>	<u>692</u>
<i>Sub-Total</i>	<i>Spendable Funds</i>	1,362	1,377
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	20,597	18,632
Share of LGPS Deficit	Restricted Pension Reserve	<u>(2,920)</u>	<u>(2,418)</u>
<i>Total</i>	<i>All Funds</i>	<u>19,039</u>	<u>17,591</u>

Reserves policy

The principal policy on reserves is that the accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit. Further details are set out above under Key Performance Indicators.

THE WOODLAND ACADEMY TRUST

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FOR THE YEAR ENDED 31 AUGUST 2017

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular, those relating to academic performance/finances/child welfare. The directors have implemented systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk remains; they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

The risk management process has been codified in a risk register implemented by the Leadership Team and overseen by Trustees.

Most of the Trust's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted. The grants received from the DfE during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Plans for the future

In July 2016, the Department for Education approved the Trust's bid to sponsor Knockhall Academy, a school geographically close to Bexley in Kent, which was being re-brokered from Lilac Sky Schools Academy Trust. It joined the Trust in January 2017 and was the fourth school in the Trust.

In February 2016, the Department for Education approved the Trust's bid to open a Free School in the Borough. Lime Wood Free School, the fifth school to join the Trust, is a brand-new school being built on the site of a disused quarry in Erith as part of a housing development. Its opening has been delayed until September 2019 and will cater initially for a Reception cohort of children with increasing capacity to 630 places for children aged 5-11 years. This new free school will support the need for places generated by housing development planned for the Borough of Bexley and will reflect the aspirations we have for all our schools and will offer another avenue of choice for parents and pupils.

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FOR THE YEAR ENDED 31 AUGUST 2017

Funds Held as Custodian Trustee on Behalf of Others

The academy trust or its Trustees do not act as custodian trustee.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2017 and signed on the Board's behalf by:


.....
Mr J Rouncefield
Acting Chair of the Board of Trustees

THE WOODLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Woodland Academy Trust 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 Mrs A Barry, the Executive Principal, 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 The Woodland Academy Trust and the Secretary of State for Education. The accounting officer is 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.

Attendance at meetings

The Members met formally 3 times during the year and attendance during the year at the meetings was as follows:

Members	Meetings attended
Mrs E Aiyere	2/3
Mr F Green	0/3
Mr D Laws	3/3
Mr A Russell	2/3
Ms C Unsted	1/3

The Trustees met formally 9 times during the year and attendance during the year at meetings was as follows:

Trustees	Meetings attended
Mrs A Barry	9/9
Ms C Chukwujekwu	1/2
Ms H Daley	2/3
Mr M Green	4/9
Mrs L Jones	0/2
Mr P Powell	8/9
Mr D Righazza	1/6
Mr J Rouncefield	5/5
Mr A Russell	9/9
Mrs E Tinka	1/9

The Board of Trustees are responsible for overseeing the management of the schools' budgets, accounting records and systems of control. It establishes, maintains and develops the Trust's financial policies and accounting and budgetary systems in accordance with the Academies' Financial Handbook. It monitors the overall performance of the Trust against the objectives of the Schools' Improvement Plans and ensures the Members are kept apprised of national developments in relation to finance.

Review of Value for Money

As the Trust's Accounting Officer, the Executive Principal has responsibility for ensuring that the Trust delivers best 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. This role is undertaken seriously with due diligence applied to all matters including related parties and any conflicts which may arise.

THE WOODLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data from the Education Skills and Funding Agency where available. The Accounting Officer has delivered improved value for money during the year by:

- **Raising Pupil Attainment**

The Trust regularly reviews its staffing structure in order to deploy staff efficiently to support an improved curriculum and target areas of the curriculum in need for development. An example of this during the current year being reported upon has been the review of the Senior Leadership Team (SLT) within Peareswood Primary School given that three senior leaders were simultaneously due to take maternity leave. These potential gaps in capacity has been covered through a temporary solution being put in place thus not incurring a permanent member of staff whose wages would be an additional burden when all three SLT members return from their respective maternity leaves.

Pupil progress is increasingly assessed and tracked rigorously throughout their primary education with appropriate and timely interventions to raise attainment including one-to-one support. Free school meals children are supported through interventions funded from the Pupil Premium Grant (PPG) aimed at narrowing the attainment gap. This year our pupil progress analysis has been greatly enhanced through the involvement, at no cost, of a very experienced Trustee with an educational background.

The Trust collaborates with other educational providers and experts to share delivery or good practice including the New Horizons Teaching School Alliance. This has further enhanced our Trust's capacity as we currently have five Special Leaders in Education (SLEs) within our staffing with one of those being identified as a leading teacher for Maths. During the coming year this role will entail working for the Bexley LA in helping to support both our Trust's schools as well as neighbouring schools.

Proposals for curriculum initiatives are tested for best value and factored into the budget by using reserves or budget savings. An example of this during the current academic year has been the commissioning of external PPG reviews to ensure that we are providing high quality provision with this particular ring-fenced funding stream.

- **Financial governance and oversight**

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. This 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 Board in terms of financial reports which indicate fiscal 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 guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks. The Risk Registers of the individual schools and that of the Trust have been markedly more detailed in 2016-2017 and this will continue as we transition to a newly appointed Executive Principal/Accounting Officer. To ensure that this change is risk-neutral, the outgoing Executive Principal will provide 15 days of support to the incoming Executive Principal to ensure a continued smooth transition which builds on the days of induction which have already taken place during the Summer 2017 term. Further work within 2017-2018 must include the compilation of a comprehensive asset register.

THE WOODLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

- **Better purchasing/procurement**

School Improvement services have been procured from Hackney Learning Services to provide a consistent and reliable consultancy service challenging the Trust improvement process. This service was entered following a Spring/Summer 2016 review by the Board of Trustees.

Contractual costs are benchmarked across the four schools in the Trust to compare best value.

Economies of scale are achieved by the sharing of human and material resources across the Trust. An example of this can be seen in the cleaning contract and, most recently in the newly procured catering contract.

- **Better income generation**

The Trust explores every opportunity to generate income through the hire of our Academy facilities and through the provision of consultancy and training services to the Local Authority and other educational providers.

Bids for external grants are applied for where relevant. Disappointingly, the four schools' CIF bids were unsuccessful this year but the Trust will be reviewing the criteria in order for one bid to be resubmitted during the next academic year (Knockhall).

- **Reviewing controls and managing risks**

Monthly budget monitoring and cash flow reports are produced and reviewed by the Financial Director and any necessary remedial action taken to address significant variances that may have an impact on the budget out-turn discussed with the accounting officer.

Surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

Amending, and updating, recruitment proformas to ensure that all related parties are declared within any recruitment process.

Working with the Recruitment Manager to ensure that Safer Recruitment and DSL re-accreditation training ran in May 2017 in line with the two-year cycle.

- **Lessons learned**

The Trust Leadership Group reviews the effectiveness of strategies compared to cost in each of the four schools. This analysis forms the basis of developing the curriculum offer and any new strategies identified in the Academy Development Plan. The Board met with Members and both the outgoing and incoming Executive Principals on 24th July 2017 in order to thoroughly draft the 2017-2018 priorities.

Advertising, recruitment and retention

A core focus within HR this year has been to improve the management of staff and to encourage senior leadership teams to take ownership of their school ethos and staffing.

The Executive Principal and Recruitment Manager held half termly meetings with the Head Teachers to discuss the school and staffing, this meeting contained probation, support plans, recruitment and sickness absence. Head Teachers have been hosting absence review meetings within school without the assistance of the Trust Business team. Sickness absence rates represent the improvement in attitude and drive and passion to come to work. New incentives are being investigated to be introduced for next year to boost morale and staff wellbeing. The Trust already offers Benenden private healthcare.

The recruitment of teachers is a topic that is at the heart of education across the UK. Due to more teachers leaving than joining the profession, the abundance of supply work and the lure of working abroad in warm countries with free flow styles of teaching, it is proving harder and harder to recruit. The main focus of the Summer term is predominantly filled with recruiting teachers for September.

As of the Summer term, the Trust required 31 teachers across the four schools. All 31 vacancies were filled by the end of that term.

THE WOODLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

The Trust offers the following benefits to attract and retain staff:

- Leadership pathways
- Core CPD offer
- Free CPD from partner universities
- NQT induction and support
- Support from other schools within the Trust
- Opportunities for progression
- Coaching and Development
- Childcare vouchers
- Employee referral scheme (£50 Amazon Voucher)
- Teachers and local government pension schemes

Social Media/Website:

The Trust website is fully compliant with statutory requirements evidenced by internal audits carried out each term. Following the external audit, the Trust retained the quality mark for the statutory compliance and accessibility of the information held within the website.

The Trust has been using Twitter for recruitment and to build the Trust's profile with the Twitter world since October 2015. Since then the Trust's following has increased every single month, with the total of followers being 322 people. Twitter enables you to keep up with the latest trends and hashtags. By using the hashtags, you can reach huge volumes of people as the hashtag is a current talking point amongst Tweeters.

Throughout Summer 2017, the Twitter profile was viewed by 9153 people and our posts reached over 50,000 people, due to our following, the majority of these people are related to primary education, including Teachers, Senior Leaders, charities, authors, newspapers and the local authority.

Having a Twitter page really builds the Trust's 'brand', it is also a good way of promoting our school's work and our partnership's work.

Due to close links with the University of Greenwich, they also promote the Trust on their Twitter account to their 848 primary education students as well as previous students. We are able to advertise our vacancies for free and reach a huge amount of people, increasing our recruitment potential. More work is in progress to boost our Linked in Career Page to gain more followers, more support and a wider reach.

The schools' facebook pages continue to be popular and compliment the website and twitter

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE WOODLAND ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, instead outsourcing a programme of supplementary checks to independent external auditors. This role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a regular basis, the auditor's report to the Board of Directors' financial responsibilities.

The auditors visited 3 times in this capacity during the year. Checks carried out included:

- Testing of purchase systems
- Testing of payroll systems
- Testing of control account/bank reconciliations
- Testing of income systems

The Board of Trustees is satisfied that additional assurance function has been fully delivered in line as planned. No material control issues have been notified to Directors as a result of this checking work.

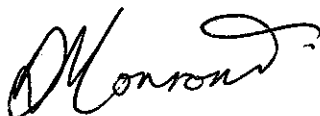
Review of effectiveness

During the 2016-17 year, the Accounting Officer, Mrs A Barry, had responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

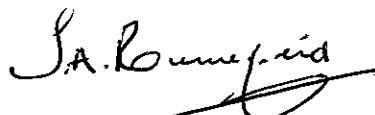
- The supplementary programme of internal control checks conducted by the External Auditor
- The audit work of the External Auditor
- The financial management and governance self-assessment process
- The work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- The maintenance of the Accounting Officer's Log and the ongoing external QA of this documentation by the Auditor and Chair of the Board.

The Accounting Officer has advised the Board of Trustees of the implications of the result of their review of the system of internal control. Mrs Barry was succeeded on 1 September 2017, by Mr Daniel Morrow. As the Accounting Officer for WAT during 2016-2017. Mrs Barry reviewed the finished document before commending for submission.

Approved by order of the Board of Trustees on 1 December 2017 and signed on its behalf by:



Mr Daniel Morrow
Chief Executive Officer and Accounting Officer



Mr J Rouncefield
Acting Chair of the Board of Trustees

THE WOODLAND ACADEMY TRUST


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of The Woodland Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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



Mr D Morrow
Accounting Officer

1 December 2017

THE WOODLAND ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for The Woodland Academy Trust and are also the directors of The Woodland Academy Trust 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements 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; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable 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 Board of Trustees on 1 December 2017 and signed on its behalf by:



Mr J Rouncefield
Acting Chair of the Board of Trustees

THE WOODLAND ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WOODLAND ACADEMY TRUST

Opinion

We have audited the Financial Statements of The Woodland Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

THE WOODLAND ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WOODLAND ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' Report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

THE WOODLAND ACADEMY TRUST

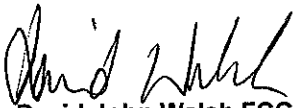
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WOODLAND ACADEMY TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Statutory Auditor

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 11 December 2017

THE WOODLAND ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WOODLAND ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 2 November 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Woodland Academy Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Woodland Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Woodland Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Woodland Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Woodland Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Woodland Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:


- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2016, issued by the ESFA.

THE WOODLAND ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WOODLAND ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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



Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: ...11... December 2017

THE WOODLAND ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000	Total 2016 £'000
Income and endowments from:						
Donations and capital grants	3	58	6	105	169	35
Donations - transfer of existing academy into the trust	24	-	(733)	2,195	1,462	-
Charitable activities:						
- Funding for educational operations	4	152	9,016	-	9,168	7,179
Other trading activities	5	43	66	-	109	110
Investments	6	9	-	-	9	7
Total income and endowments		<u>262</u>	<u>8,355</u>	<u>2,300</u>	<u>10,917</u>	<u>7,331</u>
Expenditure on:						
Raising funds	7	-	6	-	6	2
Charitable activities:						
- Educational operations	8	170	9,468	402	10,040	7,572
Total expenditure	7	<u>170</u>	<u>9,474</u>	<u>402</u>	<u>10,046</u>	<u>7,574</u>
Net income/(expenditure)		92	(1,119)	1,898	871	(243)
Transfers between funds		(72)	-	72	-	-
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	577	-	577	(1,224)
Net movement in funds		20	(542)	1,970	1,448	(1,467)
Reconciliation of funds						
Total funds brought forward		<u>692</u>	<u>(1,820)</u>	<u>18,719</u>	<u>17,591</u>	<u>19,058</u>
Total funds carried forward		<u>712</u>	<u>(2,362)</u>	<u>20,689</u>	<u>19,039</u>	<u>17,591</u>

The comparative figures for 2016 are analysed according to fund on the next page of these financial statements.

THE WOODLAND ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

SUPPLEMENTARY NOTE: COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2016 £'000
Income and endowments from:					
Donations and capital grants	3	32	3	-	35
Charitable activities:					
- Funding for educational operations	4	90	7,089	-	7,179
Other trading activities	5	28	82	-	110
Investments	6	7	-	-	7
Total income and endowments		<u>157</u>	<u>7,174</u>	<u>-</u>	<u>7,331</u>
Expenditure on:					
Raising funds	7	-	2	-	2
Charitable activities:					
- Educational operations	8	77	7,172	323	7,572
Total expenditure	7	<u>77</u>	<u>7,174</u>	<u>323</u>	<u>7,574</u>
Net income/(expenditure)		80	-	(323)	(243)
Transfers between funds		-	(63)	63	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	18	-	(1,224)	-	(1,224)
Net movement in funds		80	(1,287)	(260)	(1,467)
Reconciliation of funds					
Total funds brought forward		<u>612</u>	<u>(533)</u>	<u>18,979</u>	<u>19,058</u>
Total funds carried forward		<u>692</u>	<u>(1,820)</u>	<u>18,719</u>	<u>17,591</u>

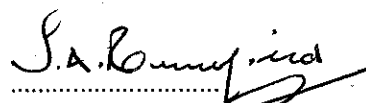
THE WOODLAND ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017		2016	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		20,597		18,632
Current assets					
Debtors	13	346		292	
Cash at bank and in hand		1,695		1,690	
		<u>2,041</u>		<u>1,982</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(679)		(605)	
Net current assets			<u>1,362</u>		<u>1,377</u>
Net assets excluding pension liability			<u>21,959</u>		<u>20,009</u>
Defined benefit pension liability	18		(2,920)		(2,418)
Total net assets			<u><u>19,039</u></u>		<u><u>17,591</u></u>
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			20,689		18,719
- Restricted income funds			558		598
- Pension reserve			(2,920)		(2,418)
Total restricted funds			<u>18,327</u>		<u>16,899</u>
Unrestricted income funds	17		<u>712</u>		<u>692</u>
Total funds			<u><u>19,039</u></u>		<u><u>17,591</u></u>

The Financial Statements set out on pages 26 to 51 were approved by the Board of Trustees and authorised for issue on 1 December 2017 and are signed on its behalf by:


.....
Mr J Rouncefield
Acting Chair of the Board of Trustees

Company Number 07694050

THE WOODLAND ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £'000	2016 £'000
Cash flows from operating activities			
Net cash provided by operating activities	19	58	120
Cash flows from investing activities			
Dividends, interest and rents from investments		9	7
Capital grants from DfE and ESFA		105	-
Payments to acquire tangible fixed assets		(167)	(48)
		<u>(53)</u>	<u>(41)</u>
Change in cash and cash equivalents in the reporting period		5	79
Cash and cash equivalents at 1 September 2016		<u>1,690</u>	<u>1,611</u>
Cash and cash equivalents at 31 August 2017		<u><u>1,695</u></u>	<u><u>1,690</u></u>

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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 Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Woodland Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 Transfer in from an existing Academy Trust

The transfer from an existing Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the Academy for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from Lilac Sky Academy Trust to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in donations – transfer of existing academy into the trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1.4 Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants receivable

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Interest Receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Charitable activities

These 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.

Governance costs

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

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

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

Leasehold land & buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	3 years straight line

Fixed Asset Transfer from Predecessor School / Existing Academy Trust

Where fixed assets were transferred to the charitable company, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of long term lease), subject to a legally binding restriction as to its use, it is included at a valuation that assumes continuation of existing use. Leasehold land is not depreciated until the unexpired period of the lease is 50 years or less, at which time it is depreciated over the remaining term of the lease.

Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred are recognised at their fair value at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred are also included at fair value (subject to the capitalisation limit set).

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.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 Taxation

The Academy Trust 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 Trust 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.

1.11 Pensions benefits

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

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Local Government Pension Scheme

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

Accounting 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Capital grants	-	105	105	-
Other donations	58	6	64	35
	<u>58</u>	<u>111</u>	<u>169</u>	<u>35</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	7,004	7,004	5,521
Start up grants	-	88	88	132
Other DfE / ESFA grants	-	1,283	1,283	917
	<u>-</u>	<u>8,375</u>	<u>8,375</u>	<u>6,570</u>
Other government grants				
Local authority grants	-	641	641	505
	<u>-</u>	<u>641</u>	<u>641</u>	<u>505</u>
Other funds				
Other incoming resources	152	-	152	104
	<u>152</u>	<u>-</u>	<u>152</u>	<u>104</u>
Total funding	<u>152</u>	<u>9,016</u>	<u>9,168</u>	<u>7,179</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Hire of facilities	43	-	43	28
Catering income	-	66	66	82
	<u>43</u>	<u>66</u>	<u>109</u>	<u>110</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Short term deposits	9	-	9	7
	<u>9</u>	<u>-</u>	<u>9</u>	<u>7</u>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £'000	Premises & occupancy costs £'000	Other costs £'000	Total 2017 £'000	Total 2016 £'000
Expenditure on raising funds	-	-	6	6	2
Academy's educational operations					
- Direct costs	5,917	318	1,112	7,347	5,427
- Allocated support costs	1,217	582	894	2,693	2,145
	<u>7,134</u>	<u>900</u>	<u>2,012</u>	<u>10,046</u>	<u>7,574</u>

Net income/(expenditure) for the year includes:

	2017 £'000	2016 £'000
Fees payable to auditor for:		
- Audit	12	10
- Other services	26	23
Operating lease rentals	5	4
Depreciation of tangible fixed assets	397	323
Net interest on defined benefit pension liability	60	39
	<u> </u>	<u> </u>

Included within expenditure are the following transactions:

	2017 £
Gifts made by the trust - total	<u>180</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts made is not. The value of gifts for the year is £180 (and not £180k).

Central services

The Academy Trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- business services;
- leadership - Executive Principal
- IT services

The Academy Trust Charges for these services on the basis of a percentage share, calculated by reference to pupil numbers.

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

The amounts charged during the year were as follows:

	Total £'000
Northumberland Heath Primary School	202
Peareswood Primary School	164
Willow Bank Primary School	149
Knockhall Primary	57
	<u>572</u>

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2017 £'000	Total 2016 £'000
Direct costs - educational operations	149	7,198	7,347	5,427
Support costs - educational operations	21	2,672	2,693	2,145
	<u>170</u>	<u>9,870</u>	<u>10,040</u>	<u>7,572</u>

	Total 2017 £'000	Total 2016 £'000
Analysis of support costs		
Support staff costs	1,217	859
Depreciation and amortisation	79	66
Premises and occupancy costs	503	543
Other support costs	713	543
Governance costs	181	134
	<u>2,693</u>	<u>2,145</u>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017	2016
	£'000	£'000
Wages and salaries	4,480	3,635
Social security costs	383	258
Operating costs of defined benefit pension schemes	987	610
Apprenticeship levy	4	-
Staff costs	<u>5,854</u>	<u>4,503</u>
Supply staff costs	1,241	570
Staff restructuring costs	39	11
Total staff expenditure	<u><u>7,134</u></u>	<u><u>5,084</u></u>

Staff numbers

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

	2017	2016
	Number	Number
Teachers	57	46
Administration and support	128	114
Management	21	15
	<u>206</u>	<u>175</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2017	2016
	Number	Number
Teachers	56	45
Administration and support	84	82
Management	21	15
	<u>161</u>	<u>142</u>

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

Higher paid staff

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

	2017 Number	2016 Number
£60,000 - £70,000	3	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions, excluding employer NIC) received by key management personnel for their services to the Academy Trust was £766,902 (2016: £717,398).

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Executive Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

A Barry (Executive Head Teacher):

- Remuneration £145,000 - £150,000 (2016: £125,000 - £130,000)
- Employer's pension contributions £20,000 - £25,000 (2016: £20,000 - £25,000)

P Powell (Staff Director):

- Remuneration £80,000 - £85,000 (2016: £75,000 - £80,000)
- Employer's pension contributions £10,000 - £15,000 (2016: £10,000 - £15,000)

During the year, expenses payments totalling £2,023 (2016: £859) were reimbursed or paid directly to 4 Trustees (2016: 1 Trustee). Expenses were incurred in performing the normal duties of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees and officers insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £25,000,000 on any one claim, the cost is not separately identifiable. The cost of this insurance is included in the total insurance cost.

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Leasehold land & buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2016	19,422	61	98	19,581
Additions	2,195	146	21	2,362
At 31 August 2017	<u>21,617</u>	<u>207</u>	<u>119</u>	<u>21,943</u>
Depreciation				
At 1 September 2016	854	39	56	949
Charge for the year	305	64	28	397
At 31 August 2017	<u>1,159</u>	<u>103</u>	<u>84</u>	<u>1,346</u>
Net book value				
At 31 August 2017	<u>20,458</u>	<u>104</u>	<u>35</u>	<u>20,597</u>
At 31 August 2016	<u>18,568</u>	<u>22</u>	<u>42</u>	<u>18,632</u>

Leasehold land is included above at a net book value of £5,139k.

13 Debtors

	2017 £'000	2016 £'000
Trade debtors	-	35
VAT recoverable	42	39
Prepayments and accrued income	304	218
	<u>346</u>	<u>292</u>

14 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Other taxation and social security	101	86
ESFA creditors - abatement of GAG	70	13
Other creditors	83	60
Accruals and deferred income	425	446
	<u>679</u>	<u>605</u>

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15	Deferred income	2017 £'000	2016 £'000
	Deferred income is included within:		
	Creditors due within one year	170	127
	Deferred income at 1 September 2016	127	115
	Released from previous years	(127)	(115)
	Amounts deferred in the year	170	127
	Deferred income at 31 August 2017	170	127

Deferred income includes Universal Free School Meals for Infants Grants of £128k (2016: £90k) received in 2016/2017 which relates to 2017/2018 and £19k (2016: £25k) of ESFA CIF Grant received in advance. Other grants and income of £23k (2016: £12k) has also been received in advance and was deferred at 31 August 2017.

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds:		Total 2017 £'000
		General £'000	Fixed asset £'000	
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	20,597	20,597
Current assets	712	1,237	92	2,041
Creditors falling due within one year	-	(679)	-	(679)
Defined benefit pension liability	-	(2,920)	-	(2,920)
	712	(2,362)	20,689	19,039

	Unrestricted Funds £'000	Restricted funds:		Total 2016 £'000
		General £'000	Fixed asset £'000	
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	18,632	18,632
Current assets	692	1,203	87	1,982
Creditors falling due within one year	-	(605)	-	(605)
Defined benefit pension liability	-	(2,418)	-	(2,418)
	692	(1,820)	18,719	17,591

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant	489	7,004	(7,316)	-	177
Start up grants	109	88	(10)	-	187
Other DfE / ESFA grants	-	367	(273)	-	94
Pupil premium	-	916	(840)	-	76
Other government grants	-	641	(617)	-	24
Other restricted funds	-	72	(72)	-	-
	<u>598</u>	<u>9,088</u>	<u>(9,128)</u>	<u>-</u>	<u>558</u>
Funds excluding pensions	598	9,088	(9,128)	-	558
Pension reserve	(2,418)	(733)	(346)	577	(2,920)
	<u>(1,820)</u>	<u>8,355</u>	<u>(9,474)</u>	<u>577</u>	<u>(2,362)</u>
Restricted fixed asset funds					
Transferred on conversion	11,790	2,195	(161)	-	13,824
DfE / ESFA capital grants	1,380	105	(44)	-	1,441
Capital expenditure from GAG and other funds	5,549	-	(197)	72	5,424
	<u>18,719</u>	<u>2,300</u>	<u>(402)</u>	<u>72</u>	<u>20,689</u>
Total restricted funds	<u>16,899</u>	<u>10,655</u>	<u>(9,876)</u>	<u>649</u>	<u>18,327</u>
Unrestricted funds					
General funds	692	262	(170)	(72)	712
	<u>692</u>	<u>262</u>	<u>(170)</u>	<u>(72)</u>	<u>712</u>
Total funds	<u>17,591</u>	<u>10,917</u>	<u>(10,046)</u>	<u>577</u>	<u>19,039</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Restricted LGPS Fund represents the Academy Trust's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £20,597k (2016: £18,632k) plus the unspent element of capital grants £92k (2016: £87k). When fixed assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Movements in funds - previous year

	Balance at 1 September 2015 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2016 £'000
Restricted general funds					
General Annual Grant	532	5,521	(5,501)	(63)	489
Start up grants	-	132	(23)	-	109
Other DfE / ESFA grants	-	917	(917)	-	-
Other government grants	3	505	(508)	-	-
Other restricted funds	26	99	(125)	-	-
	<u>561</u>	<u>7,174</u>	<u>(7,074)</u>	<u>(63)</u>	<u>598</u>
Funds excluding pensions	561	7,174	(7,074)	(63)	598
Pension reserve	(1,094)	-	(100)	(1,224)	(2,418)
	<u>(533)</u>	<u>7,174</u>	<u>(7,174)</u>	<u>(1,287)</u>	<u>(1,820)</u>
Restricted fixed asset funds					
Transferred on conversion	11,937	-	(147)	-	11,790
DfE / ESFA capital grants	1,419	-	(44)	5	1,380
Capital expenditure from GAG and other funds	5,623	-	(132)	58	5,549
	<u>18,979</u>	<u>-</u>	<u>(323)</u>	<u>63</u>	<u>18,719</u>
Total restricted funds	<u>18,446</u>	<u>7,174</u>	<u>(7,497)</u>	<u>(1,224)</u>	<u>16,899</u>
Unrestricted funds					
General funds	612	157	(77)	-	692
	<u>612</u>	<u>157</u>	<u>(77)</u>	<u>-</u>	<u>692</u>
Total funds	<u>19,058</u>	<u>7,331</u>	<u>(7,574)</u>	<u>(1,224)</u>	<u>17,591</u>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Total funds analysis by academy

	Total £'000
Fund balances at 31 August 2017 were allocated as follows:	
Northumberland Heath Primary School	708
Peareswood Primary School	245
Willow Bank Primary School	210
Knockhall Primary	107
	<hr/>
Total before fixed assets fund and pension reserve	1,270
Restricted fixed asset fund	20,689
Pension reserve	(2,920)
	<hr/>
Total funds	<u>19,039</u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Northumberland Heath Primary School	2,167	590	337	483	3,577
Peareswood Primary School	1,470	222	385	318	2,395
Willow Bank Primary School	1,308	197	196	399	2,100
Knockhall Primary	972	208	198	272	1,650
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,917	1,217	1,116	1,472	9,722
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

Funds analysis by academy - previous year

	Total 2016 £'000
Fund balances at 31 August 2016 were allocated as follows:	
Northumberland Heath Primary School	670
Peareswood Primary School	334
Willow Bank Primary School	286
	<hr/>
Total before fixed assets fund and pension reserve	1,290
Restricted fixed asset fund	18,719
Pension reserve	(2,418)
	<hr/>
Total funds	<u>17,591</u>

Total cost analysis by academy - previous year

Expenditure incurred by each academy during the previous year was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2016 £'000
Northumberland Heath Primary School	1,870	371	288	559	3,088
Peareswood Primary School	1,287	256	299	421	2,263
Willow Bank Primary School	1,068	232	202	398	1,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,225	859	789	1,378	<u>7,251</u>

18 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley Pension Fund and Kent County Council Pension Fund. 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 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £83k (2016: £60k) were payable to the schemes at 31 August 2017 and are included within creditors.

THE WOODLAND ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £383k (2016: £288k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 13.8%, plus lump sum monthly deficit reduction contributions (Bexley) and 19.8% (Kent) for employers and a range from 5.5% to 12.5% for employees.

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

The LGPS obligation relates to the employees of the Academy Trust who were employees transferred as part of the conversion from the maintained school (as described in note) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Total contributions made	2017	2016
	£'000	£'000
Employer's contributions	353	257
Employees' contributions	108	88
	<u> </u>	<u> </u>
Total contributions	<u>461</u>	<u>345</u>

Principal actuarial assumptions	2017	2016
	%	%
Rate of increases in salaries	3.7 to 4.2	3.3
Rate of increase for pensions in payment	2.2 to 2.7	1.9
Discount rate	2.5 to 2.6	2.1
Inflation assumption (CPI)	2.2 to 2.7	1.8
CPI Inflation	<u>2.2 to 2.7</u>	<u> </u>

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

	2017	2016
	Years	Years
Retiring today		
- Males	23.0	23.2
- Females	25.1 to 26.0	25.6
Retiring in 20 years		
- Males	25.2	25.5
- Females	<u>27.4 to 28.3</u>	<u>28.5</u>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

Sensitivity Analysis

Scheme liabilities have been valued at £7,706k. The measurement of these liabilities would change in the event that key assumptions underlying their valuation changed.

If the discount rate were to increase by 0.1%, liabilities would be measured at £7,515k.

If the discount rate were to decrease by 0.1%, liabilities would be measured at £7,898k.

If the life expectancy were to increase by a year, liabilities would be measured at £7,868k.

If the life expectancy were to decrease by a year, liabilities would be measured at £7,545k.

If the salary growth rate were to increase by 0.1%, liabilities would be measured at £7,744k.

If the salary growth rate were to decrease by 0.1%, liabilities would be measured at £7,668k.

If the pensions growth rate were to increase by 0.1%, liabilities would be measured at £7,892k.

If the pensions growth rate were to decrease by 0.1%, liabilities would be measured at £7,521k.

The Academy Trust's share of the assets in the scheme	2017	2016
	Fair value	Fair value
	£'000	£'000
Equities	2,964	2,013
Gilts	6	-
Other Bonds	425	251
Cash/Liquidity	55	42
Property	521	361
Other assets	815	589
	<u>4,786</u>	<u>3,256</u>
Actual return on scheme assets - gain/(loss)	<u>392</u>	<u>515</u>
Amounts recognised in the statement of financial activities	2017	2016
	£'000	£'000
Current service cost	639	318
Interest income	(86)	(103)
Interest cost	146	142
	<u>699</u>	<u>357</u>

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

Changes in the present value of defined benefit obligations	2017	2016
	£'000	£'000
Obligations at 1 September 2016	5,674	3,526
Obligations acquired on conversion	1,441	-
Current service cost	626	303
Interest cost	146	142
Employee contributions	108	88
Actuarial (gain)/loss	(258)	1,651
Benefits paid	(31)	(36)
	<u>7,706</u>	<u>5,674</u>
At 31 August 2017		
Changes in the fair value of the Academy Trust's share of scheme assets	2017	2016
	£'000	£'000
Assets at 1 September 2016	3,256	2,432
Assets acquired on conversion	708	-
Interest income	73	88
Actuarial gain	319	427
Employer contributions	353	257
Employee contributions	108	88
Benefits paid	(31)	(36)
	<u>4,786</u>	<u>3,256</u>
At 31 August 2017		
Total pension scheme liabilities / obligations	(7,706)	(5,674)
Total pension scheme assets	4,786	3,256
	<u>(2,920)</u>	<u>(2,418)</u>
Net Defined Benefit Pension liability		

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

19 Reconciliation of net income/(expenditure) to net cash flows from operating activities		
	2017	2016
	£'000	£'000
Net income/(expenditure) for the reporting period	871	(243)
Adjusted for:		
Net surplus on conversion to academy	(1,462)	-
Capital grants from DfE/ESFA and other capital income	(105)	-
Investment income receivable	(9)	(7)
Defined benefit pension costs less contributions payable	286	61
Defined benefit pension net finance cost	60	39
Depreciation of tangible fixed assets	397	323
(Increase) in debtors	(54)	(2)
Increase/(decrease) in creditors	74	(51)
Net cash provided by operating activities	<u>58</u>	<u>120</u>

20 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017	2016
	£'000	£'000
Amounts due within one year	6	5
Amounts due in two and five years	7	10
	<u>13</u>	<u>15</u>

21 Capital commitments

	2017	2016
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	<u>64</u>	<u>-</u>

During the year ended 31 August 2017 the Academy Trust was successful with a CIF bid in respect of Willow Bank Primary School's 'Pillars' project. Anticipated future costs of the project at 31 August 2017 were £64k, all of which will be funded by unspent CIF grants held at year end.

22 Related party transactions

No related party transactions took place in the period of account (other than certain Trustees' remuneration and expenses already disclosed in note 10).

THE WOODLAND ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

24 Transfer of existing academies into the Academy Trust

During the current year Knockhall Academy Trust transferred into the Academy Trust, The assets and liabilities inherited were:

- £2,195k of leasehold land and buildings

- £(733k) of LGPS liabilities

The assets and liabilities were donated for £nil consideration.

