



FINANCIAL STATEMENTS

2016 - 2017

White Woods Primary Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2017

Company Registration Number:
08589470 (England and Wales)



White Woods
Primary Academy Trust

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White Woods Primary Academy Trust

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White Woods Primary Academy Trust

Reference and Administrative Details

For the twelve month period ended 31 August 2017

Trustees

The following are all trustees and members of the trust:

Alan Richards – Chair of the Board

Michael Jennings – Chair of Governors Canklow Woods Primary

Mark Moody

Julie Turner

Philip Marshall

Amy Skelton (appointed 08/06/2017)

Members

William Huw Thomas

Murray Clark

Alan Richards – Chair of the Board

Michael Jennings (resigned as a Member 13/10/17)

Senior Management Team

Chief Executive Officer	J Henderson
Chief Financial Officer	P Haynes
Trust Building Surveyor	D Fitzgibbons
Anston Brook/Woodsetts Primary Head Teacher	J Walker
Canklow Woods Primary Head Teacher	S Rodgers
Dinnington Community Primary Head Teacher	V Vaughan
Swinton Fitzwilliam Primary Head Teacher	V Helliwell
Swinton Queen Primary Head Teacher	S Joyce
Whiston J&I Head Teacher	T Angell
Whiston Worrygoose J&I Head Teacher	D Taylor
Wickersley Northfield Primary Head Teacher	C Middleton

Company Registration Number	08589470
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Registered Office	Whiston Worrygoose J&I Hall Close Avenue Whiston Rotherham S60 4AG
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Accounting Officer	Mr John Henderson
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Independent Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
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White Woods Primary Academy Trust

Reference and Administrative Details (continued)

Bankers

Royal Bank of Scotland
Church Street Branch
5 Church Street
Sheffield
S1 1HF

Solicitors

Wrigleys Solicitors
19 Cookridge Street
Leeds LS2 3AG

White Woods Primary Academy Trust

Directors' Report

For the twelve month period ended 31 August 2017

The Directors present their annual report together with the financial statements and auditor's report of White Woods Primary Academy Trust for the twelve month period 1 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 trust operates a number of primary academies for pupils aged 3 to 11 serving nine catchment areas in Rotherham. It has a combined pupil capacity of 2396 and has 2349 pupils on roll (based on January 2017 pupil census).

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of White Woods Primary Academy Trust Limited 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 on page 3.

The academy was set up by a Memorandum and Articles of Association dated June 2013 and commenced trading on 1 September 2013.

Details of all Governors who served at each school during the year are included in the Governance Statement on pages 15 and 16.

Members' Liability

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

Trustees' Indemnities

Directors are protected by the school's insurer for liability arising from negligent acts, errors, omissions committed in good faith.

Method of Recruitment and Appointment or Election of Trustees

On the approval of the three founding local governing bodies, the chairs from each school were asked to become a Director of White Woods Primary Academy Trust. In the academic year 2015-16 two additional Directors, Phil Marshall and Julie Turner, were appointed based on their strong educational background. During the year one additional Director has been appointed with a strong financial background. The appointment of Amy Skelton has been made on the basis of her skill and expertise in public sector/education finance. Amy is a Chartered Accountant and Chief Financial Officer.

White Woods Primary Academy Trust

Directors' Report (continued)

The Role of the Directors

The role of the Directors of White Woods Primary Academy Trust is to provide strategic direction to the academy trust.

Governors

All nine schools within the trust have their own local governing bodies.

Organisational Structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the academy trust are managed by the Directors who exercise all the powers of the academy trust. The Directors scheme of delegation provides for decisions to be taken at the most appropriate level by the individual school governing bodies, sub-committees and staff through the management structure. The key responsibilities reserved by the Directors include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the academy's regulatory and funding obligations; the academy's accounting policies; approval of the annual consolidated budget; determine financial matters of a high value not delegated to its governing bodies, sub-committees or school staff; the appointment of its auditors; the security of the schools' assets and appointment of the Chief Executive and Chief Financial Officers.

The Role of Local Governing Bodies

The local governing bodies of the trust aim to promote high standards of educational achievement in schools. In all deliberations governing bodies will:

- have the quality of the children's learning at the heart of all business
- be united around a common vision shared with the Chief Executive Officer and all staff, and expressed in the Developing Excellence Plan
- have clear and achievable goals

To underpin the above objectives the governing bodies will, in conducting their business, act with integrity, objectivity and honesty.

The governing bodies will carry out their work by taking a strategic role in the running of their schools. This will include:

- setting the vision, aims and objectives of the school
- establishing the strategic framework for the school
- agreeing policies and targets for achieving objectives; and
- reviewing the progress and reviewing the strategic framework in light of progress made

The governing bodies will act as a "critical friend" to the Head Teacher and Chief Executive Officer. This will include:

- providing the Head Teacher and staff with support, constructive advice and information drawing on its members' knowledge and experience
- monitoring and evaluating the schools' effectiveness

White Woods Primary Academy Trust

Directors' Report (continued)

The governing bodies will discuss and, where appropriate, refine proposals from the Head Teacher, whilst always respecting the professional role of the Head Teacher and other staff, and their responsibilities for the management of the school. In fulfilling these duties the governing bodies will seek to reduce the administrative burden on the Head Teacher.

The governing bodies have the statutory functions to perform, however, to ensure that the schools focus where they can add most value – that is, in helping to shape strategies for school improvement. Governing bodies have considered the decision making arrangements and have delegated some functions to committees, individual governors and the Head Teacher/Chief Executive Officer (listed on page 3).

The governing bodies, in partnership with Head Teachers, the CEO and other staff, will help to decide what is required for the schools to achieve and set the framework for their achieving goals. The School Development Plan and agreed policies will provide the main focus for achieving this.

The governing bodies will monitor progress within each school, over time and in comparison with similar schools, but are not responsible for collecting/monitoring data; this is the responsibility of the Head Teachers. The governing bodies will use the agreed monitoring data to review and evaluate progress against previously set targets and see whether policies are effective – or need revising.

All governors are encouraged to visit the schools, following prior agreement with Head Teachers, to support staff and gain a better understanding of their school. This will enable more effective decision making on behalf of the pupils. The governing bodies will adopt the agreed procedures for “Governors’ School Visits” and all governors will be expected to adhere to the principles in the procedure.

The governing body will be prepared to explain its decisions and actions to anyone who has legitimate interest. This may include staff, parents, the press and the Secretary of State.

Each governing body has a Finance, Audit and Premises Committee which comprises of three members, one of which is nominated to oversee audit. All governors assigned the audit brief will meet as and when required by the trust.

The Chief Executive Officer (CEO)/Accounting Officer

The CEO will formulate policies and suggest appropriate targets to achieve the schools’ vision, aims and objectives, for consideration by the governing bodies. The CEO may, where appropriate, involve governing bodies at an early stage when formulating such policies.

Following their adoption by the governing bodies, the Head Teachers of each school within the trust will implement the policies and lead the schools towards the agreed targets.

The CEO and professional staff are accountable to Directors and the governing bodies for the schools’ performances. The CEO will advise the governing bodies on the most appropriate arrangements for monitoring and evaluating particular requirements and policies and will provide governing bodies with sufficient information, as agreed, to enable them to carry out their functions effectively.

White Woods Primary Academy Trust

Directors' Report (continued)

The CEO is responsible for the internal organisation, the management and control of the schools and for advising on the governing body implementation of the strategic framework. This will include:

- formulating the vision, aims and objectives of the schools
- formulating the policies and targets to achieve the aims and objectives; and
- reporting to the governing bodies on the progress at least once every school year

The governing bodies and the CEO will work together in partnership to develop key policies. The governing body will seek the advice of the CEO before taking decisions on any of these matters.

The Senior Leadership Team (SLT) of each school comprise of:

- The Chief Executive Officer
- The Head Teacher
- The Deputy/Assistant Head Teacher(s)
- The School Business Manager

The Senior Leadership Team determines the strategic direction of the school, making policy recommendations to the governing body. The SLT has operational control of the school and monitors the quality of provision.

Middle leaders at all levels contribute to the decision making process and are instrumental in ensuring the implementation of key policies. Subject leaders meet regularly and these meetings serve both to further the school improvement agenda and to provide additional professional development opportunities to colleagues.

Line management structures are a key part of the organisation, promoting greater accountability in performance standards. All employees of the trust are subject to regular performance reviews.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Academy trustees are volunteers who give their time and expertise without charge on a voluntary basis. None of the academy's trustees have been paid any remuneration or received any other benefits from any employment with the academy trust or a related activity.

Pay and remuneration of key management personnel is determined by a variety of factors as set out in the School Teacher's Pay and Conditions Document (STPCD), such as, the school group size, ISR, and the pay scales for each role. The Pay and Remuneration of members of the Senior Leadership Team who are not subject to the STPCD will be arranged in accordance with National Joint Council terms and conditions. Pay decisions at the academy trust are made by the governing body which has delegated certain responsibilities and decision making powers to the Finance, Audit & Premises Committee as set out in academy's Pay Policy.

On appointment, the starting salary of a successful candidate will be paid within the range set by the governing body taking into consideration; the nature of the post, the level of qualifications, skills and experience required, market conditions, the needs of the school, the school staffing profile, the School Improvement Plan.

The Head Teacher shall make recommendations based on performance regarding teachers' pay, including the Deputy Headteacher and other members of the Senior Leadership Team, to the Finance, Audit & Premises Committee on an annual basis.

White Woods Primary Academy Trust

Directors' Report (continued)

In addition to this, pay and remuneration may be affected by any nationally agreed pay awards and terms and conditions.

Related Parties and other Connected Charities and Organisations

White Woods Primary Academy Trust currently supports a number of maintained schools in Rotherham. These schools are:

- Anston Park Infant
- Brinsworth Manor Junior
- Kilnhurst Primary
- Wentworth CofE Primary

The above named schools have received academy orders and will join White Woods Primary Academy Trust in the academic year 2017-18.

The following schools within the trust also have Parent/Teacher Associations:

- Anston Brook Primary
- Dinnington Community Primary
- Swinton Fitzwilliam Primary
- Whiston Worrygoose J&I
- Whiston J&I
- Wickersley Northfield Primary
- Woodsetts Primary

The academy trust also has close links with Brinsworth, Oakwood and Wickersley Learning Communities and maintains a productive working relationship with Rotherham MBC.

Objectives and Activities

Objects and Aims

All schools within the trust have adopted the following aims and objectives:

- To create lively and enquiring minds
- To help children acquire knowledge, concepts and skills that will give meaning to the world in which they live
- To help children realise their full potential academically, physically and socially
- To develop, in all children, positive attitudes towards work, learning and school
- To develop in children a good self-image, self-discipline and an awareness and sensitivity to others
- To create for children, a safe, secure, happy and stimulating environment

White Woods Primary Academy Trust

Directors' Report (continued)

Objectives, Strategies and Activities

In order to achieve the above stated aims and objectives the trust has developed a strategy for expanding the size of the trust and strengthening leadership. Expanding the trust will have the following benefits:

- achieve economies of scale in purchasing resources
- shared expertise and best practice across the trust
- creating a stable, financially viable organisation

Achieving economies of scale will enable the trust to achieve greater value for money and target resources more effectively across the trust.

Public Benefit

The Directors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

White Woods Primary Academy Trust's principal objective is to provide education for students of different abilities between the ages of 3 and 11. The governors and Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. Furthermore, they have referred to this guidance when reviewing the academy's aims and objectives and in planning future activities. The trust supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

White Woods Primary Academy Trust

Directors' Report (continued)

Strategic Report

Achievements and Performance

Key Stage 2 SATs Results 2017

Anston Brook Primary

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	47%	16%	79%	71.9
Writing	76%	8%	87%	77.1
Maths	68%	20%	82%	74.7
SPAG	64%	28%	84%	76.1
Combined	48%	8%	71%	61.4

Canklow Woods Primary

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	68%	10%	48.4	71.9
Writing	97%	10%	84	77.1
Maths	97%	26%	97	74.7
SPAG	90%	16%	84	76.1
Combined	68%	7%	45	61.4

White Woods Primary Academy Trust

Directors' Report (continued)

Dinnington Community Primary

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	35%	11%	32	71.9
Writing	78%	5%	84	77.1
Maths	51%	8%	60	74.7
SPAG	59%	14%	63	76.1
Combined	27%	3%	25	61.4

Swinton Fitzwilliam

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	71.4%	23.8%	79	71.9
Writing	81%	16.7%	87	77.1
Maths	76.2%	26.2%	82	74.7
SPAG	83.3%	35.7%	84	76.1
Combined	64.3%	9.5%	71	61.4

Swinton Queen

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	67.4%	17.4%	79	71.9
Writing	67.4%	8.7%	87	77.1
Maths	69.6%	13%	85	74.7
SPAG	76.1%	19.6%	84	76.1
Combined	47.8%	6.5%	71	61.4

White Woods Primary Academy Trust

Directors' Report (continued)

Whiston J&I

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	69%	13%	67%	71.9
Writing	94%	22%	87%	77.1
Maths	72%	19%	67%	74.7
SPAG	91%	19%	74%	76.1
Combined	56%	3%	52%	61.4

Whiston Worrygoose J&I

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	89%	32%	85	71.9
Writing	100%	39%	81	77.1
Maths	96%	43%	96	74.7
SPAG	100%	54%	85	76.1
Combined	89%	29%	74	61.4

Wickersley Northfield Primary

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	79%	19.4%	72	71.9
Writing	85%	29%	90	77.1
Maths	85.5%	32.3%	88	74.7
SPAG	85.5%	37%	88	76.1
Combined	76%	12.9%	71	61.4

White Woods Primary Academy Trust

Directors' Report (continued)

Woodsetts Primary

Year 6	Meeting Expected Standard or Above	Working at Greater Depth	School 2016 Results	National Average 2017
Reading	77%	23%	79%	71.9
Writing	90%	29%	87%	77.1
Maths	87%	16%	82%	74.7
SPAG	84%	39%	84%	76.1
Combined	77%	6%	71%	61.4

Going Concern

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

White Woods Primary Academy Trust

Directors' Report (continued)

Financial Review

The academy's financial performance is monitored by Directors and each school's individual financial performance is monitored by the local governing body, the Head Teacher and the Chief Financial Officer.

The financial performance of the trust is also reported to the Education Funding Agency through the completion of:

- Annual Report and Financial Statements
- Budget Forecast Return
- Annual Accounts Return

In the year the following schools joined the trust:

- Anston Brook Primary
- Swinton Fitzwilliam Primary
- Swinton Queen Primary
- Woodsetts Primary

On conversion to academy status net assets amounting to £11,841,000 were transferred from Rotherham MBC. This balance is made up of:

- £371,000 cash
- £13,580,000 fixed assets
- (2,110,000) pension deficit

The main source of income for all schools is in the form of recurring grant funding from the Education & Skills Funding Agency (ESFA). The use of this funding is governed by the terms and conditions set out in the funding agreement. All ESFA grants received by the trust for the period ended 31 August 2017 and the associated expenditure are shown in the Statement of Financial Activities.

In accordance with the Charities Statement of Recommended Practice (the SORP) – Accounting and Reporting by Charities 2015, capital grants received by the trust for the period ended 31 August 2017 will be shown in the Statement of Financial Activities as restricted income in the Fixed Asset Reserve. The Restricted Fixed Asset Reserve will reduce by the annual depreciation charge, in accordance with the trust's accounting policies, over the asset's expected useful economic life. On 31 August 2017 the net book value of fixed assets was:

- £2,233,000 – Anston Brook Primary
- £4,515,000 – Canklow Woods Primary
- £2,591,000 – Dinnington Community Primary
- £4,402,000 – Swinton Fitzwilliam Primary
- £4,803,000 – Swinton Queen Primary
- £3,826,000 – Whiston J&I

White Woods Primary Academy Trust

Directors' Report (continued)

- £4,723,000 – Whiston Worrygoose J&I
- £7,345,000 – Wickersley Northfield Primary
- £2,012,000 – Woodsetts Primary

Principal Risks and Uncertainties

The trust has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the schools' assets and reputation. The academy's risk register contains details of the risks to which the organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on schools' operations and the actions being taken to mitigate, eliminate and reduce the risks. It also reflects the continuing efforts taken by the trust during the year and includes appropriate review dates for the risks identified. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks faced by the trust are listed below:

- Government funding – the academy has considerable reliance on government funding through the Education & Skills Funding Agency (ESFA). During the period 96% of school revenue was in the form of grant funding from public funds. The school is informed by the ESFA of funding mechanisms and policies to the same degree as similar organisations.
- Underlying rate of inflation and staffing costs – the academy is mindful of the rise in the underlying rate of inflation. Natural pay progression, increased National Insurance contributions and the continuing flat rate applied to school funding have all impacted negatively on school budgets. The school reviewed the Pay Policy in June 2016, in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document.

Reserves Policy

Academy trusts are expected to create a reserve from their General Annual Grant (GAG). However, current GAG funding levels have created little opportunity to achieve a surplus. This is further compounded by recent funding reforms and the reduction in the Education Services Grant (ESG) paid to academies.

It is the policy of White Woods Primary Academy Trust to hold a prudent level of unspent GAG in order to ensure sufficient funds are available in the long term to enable the trust to meet its objectives. Given the proposed funding reforms over the coming years and the lack of clarity on how this will impact upon the trust, a healthy reserve will also enable the trust to stabilise its finances in the medium-long term and help to combat any negative impact as a result of these reforms.

The trust aims to maintain a reserve equivalent to one month's operating expenditure. For the academic year 2016-17 this equates to £871,000. At 31 August 2017 the trust held free reserves of £1,223,000 - £352,000 above target. The Trust intends to utilise the surplus balance above the reserves target to address buildings maintenance issues and to complement planned capital works in the academic year 2017-18.

White Woods Primary Academy Trust

Directors' Report (continued)

Although the trust's Funding Agreement does not impose any restrictions on the amount of GAG which can be retained year-on-year, the level should not be "excessive" as this may imply under investment and attract negative attention from stakeholders.

The reserves policy is reviewed by Directors annually.

Investment Policy

The trust's Articles of Association restrict any decisions on the investment of school funds to the governing body.

Directors may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to deposit accounts with the schools' bankers. Any interest is returned to the school as unrestricted income.

Plans for Future Periods

In determining the trust's objectives and priorities for the future, the Directors are mindful of the Charities Commission's general guidance on public benefit.

In the past twelve months the trust has grown from five schools to nine. Over the next twelve months the trust aims to increase its portfolio of schools to at least fifteen. Not only will this enable the trust to increase standards in neighbouring schools, it will also create greater financial stability for all schools within the trust.

The trust will continue to have the raising of standards, through improvements in progress and learning, as its top priority.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Directors 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 Directors Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 8 December 2017 and signed on the board's behalf by:



.....

Alan Richards
Chair of Directors

White Woods Primary Academy Trust

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that White Woods Primary 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 Directors has delegated the day-to-day responsibility to the Chief Executive Officer, 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 White Woods Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors Report and in the Statement of Directors Responsibilities. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
A Richards	6	7
M Jennings	5	7
M Moody	6	7
P Marshall	5	7
J Turner	6	7
Amy Skelton (appointed 08/06/17)	1	1

Given the recent/planned expansion of the trust, the existing Directors recognised a need for additional representation at board level. One additional Director has been appointed with a strong financial background. The appointment was made on the basis of their skill and expertise in public sector/education finance.

Attendance at local governing body meetings was as follows:

Anston Brook Primary and Woodsetts Primary

Governor	Meetings attended	Out of a possible
Julie Barber	2	2
Emma Batterham	1	2
Sarah Booker	1	1
Carolyn Hatfield	2	2
Stevie Hobson	1	1
Simon Tweed	2	2
Jane Walker	0	2
Mathew Wilkinson	2	2

White Woods Primary Academy Trust

Directors' Report (continued)

Canklow Woods Primary

Governor	Meetings attended	Out of a possible
Sara Birch	4	6
Wendy Endicott	1	6
Phillip Guillian	0	1
Rose McNeely	3	6
Mark Moody	5	6
Mike Jennings	6	6
Sue Rodgers	6	6

Dinnington Community Primary

Governor	Meetings attended	Out of a possible
Paul Barson	6	6
Tracy Bell	7	13
Suzanne Bowers	6	13
Darren Brookes-Wright	3	6
Lisa Carroll	12	13
Laura Dannatt	3	5
Angela Fathers	5	10
Andrew Forster	12	13
Jane Havenhand	1	2
Lynda Hilbert	5	7
Stephanie Greenwood	10	13
Rachel Hogg	7	13
Sarah Jarvis	3	8
Howard Jones	5	5
Ralph McIver	12	13
Debbie Rands	10	13
Vivienne St John	6	13
Vanessa Vaughan	11	13
Jane Walker	2	13

White Woods Primary Academy Trust

Directors' Report (continued)

Swinton Fitzwilliam

Governor	Meetings attended	Out of a possible
A Bailie	6	6
K Black	3	6
P Clark	3	6
C Clayton	4	6
A Cooper	5	6
I Cunningham	3	6
V Fenton	6	6
R Gregg	6	6
S Gregg	5	6
V Helliwell	5	6
D Lennox	6	6
M Prescott	2	6
J Whaley	3	6

Swinton Queen

Governor	Meetings attended	Out of a possible
T Beckitt	1	3
S Churm	0	3
S Denwood	2	3
S Gray	4	4
S Joyce	4	4
K Mason	4	5
R Myerscough	4	6
M Parr	2	3
J Pilley	3	4
C Read	5	6
A Saad	2	3
M Wesley	1	3

Whiston J&I

Governor	Meetings attended	Out of a possible
T Angell	6	6
J Archer	2	3
A Bradbury	2	3
K Francis-Burke	2	3
B Frazier	4	6
M Furness	3	3
M Kostanjsek	2	2
S Mclean	2	2
A Morrell	2	2
D Phillips	6	6
C Roberts	6	6
J Swallow	2	2

White Woods Primary Academy Trust

Governance Statement (continued)

Whiston Worrygoose J&I

Governor	Meetings attended	Out of a possible
S Ahmed	1	1
A Richards	2	4
T Gammons	5	5
S Lord	1	1
G Lowry	1	1
M Moody	3	3
Z Moore	2	3
G Skinner	3	4
D Taylor	6	6
P White	0	1
J Wilding	3	4
R Yeardley	3	4

Wickersley Northfield Primary

Governor	Meetings attended	Out of a possible
S Bruin	1	1
B Cookson	1	5
L Duncan	4	5
R Gamble	1	1
V Harrison	0	3
C Middleton	6	6
L Quail	4	6
H Richards	6	6
M Richardson	6	6
A Stacey	4	6
J Swallow	2	2

White Woods Primary Academy Trust

Governance Statement (continued)

The trust established a Finance, Audit & Premises Committee for each local governing body. The committees were formed July 2014 and meet on a termly basis. Staffing sub-committees are appointed as and when necessary.

Review of Value for Money

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

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

- Introducing a new financial system which will save more than £30,000 per annum across the trust. Additionally, this new system has streamlined processes within schools and promoted greater efficiency and transparency.
- Continuing to review procurement processes, developing a joint procurement strategy across the trust. The trust has recently negotiated a single IT support package across the trust, saving more than £8,000 per annum
- Maximising income generation. The trust has generated significant income from the letting of school premises, including The Pod at Canklow Woods Primary (a state of the art eco-pod, used as a training facility by external organisations).

White Woods Primary Academy Trust

Governance Statement (continued)

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 White Woods Primary 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 Directors 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 Directors 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 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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 Directors
- regular reviews by the Finance, Audit and Premises 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

In the year the Board of Directors appointed internal auditors. The scope of the internal audit reviews are determined by the Directors and the Chief Financial Officer. The outcome of each internal audit review is circulated to the Board of Directors and Local Governing Body members. In order to improve financial scrutiny at Board level the trust also appointed an additional Director with a strong background in public sector/education finance. This new Director will take a leading role in forming an Audit Committee during the academic year 2017-18.

White Woods Primary Academy Trust

Governance Statement (continued)

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

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

On a termly basis, the reviewer reports to the Finance, Audit and Premises Committee on the operation of the systems of control and on the discharge of the Board of Directors financial responsibilities.

Review of Effectiveness

As accounting officer the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 8 December 2017 and signed on its behalf by:



Alan Richards
Director



John Henderson
Accounting Officer

White Woods Primary Academy Trust

Statement of Regularity, Propriety and Compliance

As accounting officer of White Woods Primary Academy Trust I have considered my responsibility to notify the academy trust Board of Directors and the Education Funding Agency 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 2016-17.

I confirm that I and the academy trust Board of Directors 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 2016-17.

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 Directors and ESFA.


.....

John Henderson

Accounting Officer

8 December 2017

White Woods Primary Academy Trust

Statement of Trustees' Responsibilities

The trustees (who act as governors of White Woods Primary Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

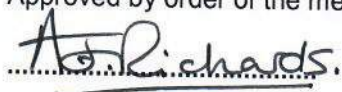
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 members of the board of trustees on 8 December 2017 and signed on its behalf by:


.....

Alan Richards
Chair of Trustees

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Trustees of White Woods Primary Academy Trust

Opinion

I have audited the financial statements of White Woods Primary Academy Trust for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In my opinion the financial statements:

- give a true and fair view of the state of the Academy Trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

Basis of opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of my report. I am independent of the Academy Trust in accordance with the ethical requirements that are relevant to my audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me 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.

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Trustees of White Woods Primary Academy Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and my Auditors' report thereon. My opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of my knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, I have not identified material misstatements in the Trustees' Report.

I have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires me to report to you if, in my opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Academy Trust's or to cease operations, or have no realistic alternative but to do so.

White Woods Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Trustees of White Woods Primary Academy Trust

Auditors' responsibilities for the audit of the financial statements

My 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 Auditors' report that includes my 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 my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of my Auditors' report.



Philip Alsop (Senior statutory auditor)
BHP LLP

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date: 20 December 2017

White Woods Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to White Woods Primary Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 November 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, I have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by White Woods Primary Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of White Woods Primary Academy Trust's and the reporting accountant

The accounting officer is responsible, under the requirements of White Woods Primary Academy Trust's funding agreement with the Secretary of State for Education dated 31 August 2013, 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.

My responsibilities for this engagement are established in the United Kingdom by my 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. I report to you whether anything has come to my attention in carrying out my work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide me 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 me to obtain assurance that I would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, I do not express a positive opinion.

White Woods Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to White Woods Primary Academy Trust and the Education and Skills Funding Agency

My 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 our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used

appropriately;

- Review of the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify

regularity issues;

- Ensure that ESFA approval has been obtained for relevant transactions;

- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure

that all regularity threats have been addressed.

Conclusion

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



Philip Allsop (Senior statutory auditor)

BHP LLP

Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

Date: 20 December 2017

White Woods Primary Academy Trust

Statement of Financial Activities for the year ended 31 August 2017

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2017 £000	Total 2016 £000
Income and endowments from:						
Donations and capital grants	2	33	-	805	838	121
Transfer from local authority on conversion	11	371	(2,110)	13,580	11,841	2,092
Charitable activities:						
Funding for the academy trust's educational operations	3	-	9,925	-	9,925	5,693
Other trading activities	4	360	-	-	360	235
Investments	5	4	-	-	4	3
Total		768	7,815	14,385	22,968	8,144
Expenditure on:						
Raising funds	6	17	-	-	17	15
Charitable activities:						
Academy trust educational operations	7	-	10,449	633	11,082	6,178
Teaching School		-	20	-	20	-
Other		-	-	-	-	-
Total		17	10,469	633	11,119	6,193
Net income / (expenditure)		751	(2,654)	13,752	11,849	1,951
Transfers between funds	15	(430)	291	139	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	15,26	-	976	-	976	(1,773)
Net movement in funds		321	(1,387)	13,891	12,825	178
Reconciliation of funds						
Total funds brought forward		579	(4,443)	23,101	19,237	19,059
Total funds carried forward		900	(5,830)	36,992	32,062	19,237

All the academy trust's activities derive from acquisitions in the current financial period.

White Woods Primary Academy Trust

Balance Sheet as at 31 August 2017

Company Number 08589470

	Notes	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	12		36,603		23,012
Current assets					
Debtors	13	564		253	
Cash at bank and in hand		2,194		833	
		<u>2,758</u>		<u>1,086</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(1,146)</u>		<u>(252)</u>	
Net current assets			<u>1,612</u>		<u>834</u>
Total assets less current liabilities			<u>38,215</u>		<u>23,846</u>
Creditors: Amounts falling due after more than one year			-		-
Net assets excluding pension liability			<u>38,215</u>		<u>23,846</u>
Defined benefit pension scheme liability	26		<u>(6,153)</u>		<u>(4,609)</u>
Total net assets			<u>32,062</u>		<u>19,237</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	15	36,992		23,101	
. Restricted income fund	15	323		166	
. Pension reserve	15	<u>(6,153)</u>		<u>(4,609)</u>	
Total restricted funds			<u>31,162</u>		<u>18,658</u>
Unrestricted income funds	15		<u>900</u>		<u>579</u>
Total funds			<u>32,062</u>		<u>19,237</u>

The financial statements on pages 32-60 were approved by the trustees and authorised for issue on 8 December 2017 and are signed on their behalf by



Alan Richards
Trustee

White Woods Primary 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 (used in) operating activities	20	825	395
Cashflow from financing activities	21	4	(3)
Cash flows from investing activities	22	161	(179)
Cash transferred on conversion to an academy trust	23	371	26
Change in cash and cash equivalents in the reporting period		1,361	239
Cash and cash equivalents at 1 September 2016		833	594
Cash and cash equivalents at 31 August 2017	24	2,194	833

White Woods Primary Academy Trust

Notes to the Financial Statements for the year ended 31 August 2017

1 Statement of 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.

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

White Woods Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

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**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Pupil Premium is recognised in the period of entitlement. Where entitlement occurs before income is received the income is accrued.

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

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

1 Statement of accounting policies (continued)

- **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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'. Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

- **Land and buildings donated on conversion to academy status**

Land and buildings inherited on conversion to academy trust status are transferred on a 125 year lease for £nil consideration. The fair value of land and buildings is recognised on the face of the SoFA under 'Donations – transfer from local authority on conversion' 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. The values recognised in the financial statements are based on valuations carried out by the Local Authority on conversion. Where updated valuations are not available from the Local Authority the academy trust has appointed valuers to carry out valuations.

- **Other assets donated on conversion to academy status**

Other assets (furniture, equipment and ICT) donated on conversion to academy status are recognised at their fair value on the face of the SoFA under 'Donations – transfer from local authority on conversion' 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.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

1 Statement of accounting policies (continued)

Expenditure

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

- **Expenditure on 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.

- **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.

All resources expended are inclusive of irrecoverable VAT.

Intangible Fixed Assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 3 years

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

1 Statement of accounting policies (continued)

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:

	Years
• Freehold buildings	50
• Long leasehold buildings	50
• Fixtures, fittings and equipment	5
• Computer hardware	3
• Motor vehicles	5

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

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.

Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

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 as detailed in note 13. Prepayments are not financial instruments. Amounts due to wholly owned subsidiaries are held at face value less any impairment.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

1 Statement of accounting policies (continued)

Cash at the 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 as detailed in notes 14. 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. Amounts due to wholly owned subsidiaries are held at face value less any impairment.

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 part 11, chapter 3 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.

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.

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 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

1 Statement of accounting policies (continued)

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 & Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Trustees have reviewed the financial statements and the basis of their preparation and have concluded that there are no critical areas of judgement which may have a material impact on the amounts recognised in the financial statements.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Capital grants	-	805	805	113
Donated fixed assets	-	-	-	-
Other donations	33	-	33	8
	<u>33</u>	<u>805</u>	<u>838</u>	<u>121</u>

Income from donations and capital grants was £838,000 (2016: £121,000) of which £33,000 was unrestricted (2016: £8,000) and £805,000 restricted fixed assets (2016: £113,000).

3 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)	-	7,873	7,873	4,628
. Start Up Grants	-	-	-	-
. Other DfE/ESFA grants	-	1,070	1,070	653
	<u>-</u>	<u>8,943</u>	<u>8,943</u>	<u>5,281</u>
Other Government grants				
. Local authority grants	-	926	926	354
. Special educational projects	-	26	26	-
	<u>-</u>	<u>952</u>	<u>952</u>	<u>354</u>
Other income from the academy trust's educational operations	-	30	30	58
	<u>-</u>	<u>9,925</u>	<u>9,925</u>	<u>5,693</u>

Funding for the academy's educational operations was £9,925,000 (2016: £5,693,000) of which all funds were restricted general funds. All 2016 funding also related solely to restricted general funds.

4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Hire of facilities	11	-	11	15
Catering income	50	-	50	10
Other income	299	-	299	210
	<u>360</u>	<u>-</u>	<u>360</u>	<u>235</u>

Income from other trading activities was £360,000 (2016: £235,000) of which all funds were unrestricted. All 2016 income also related solely to unrestricted funds.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Short term deposits	4	-	4	3
	<u>4</u>	<u>-</u>	<u>4</u>	<u>3</u>

Investment income was £4,000 (2016: £3,000) of which all income was unrestricted. All 2016 income also related solely to unrestricted funds.

6 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2017 £000	Total 2016 £000
		Premises £000	Other £000		
Expenditure on raising funds	10	1	6	17	15
Academy's educational operations:					
. Direct costs	6,783	467	1,353	8,603	4,641
. Allocated support costs	1,386	432	681	2,499	1,537
	<u>8,179</u>	<u>900</u>	<u>2,040</u>	<u>11,119</u>	<u>6,193</u>

Net income/(expenditure) for the period includes:

	2017 £000	2016 £000
Operating lease rentals	25	17
Depreciation	633	443
(Gain)/loss on disposal of fixed assets	-	-
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	-	-
Fees payable to auditor for:		
- audit	16	24
- other services	<u>5</u>	<u>1</u>

Total expenditure was £11,119,000 (2016: £6,193,000) of which £17,000 was unrestricted (2016: £15,000), £10,469,000 was restricted (2016: £5,735,000) and £633,000 was restricted fixed assets (2016: £443,000).

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

7 Charitable activities

	Total 2017 £000	Total 2016 £000
Direct costs – educational operations	8,603	4,641
Support costs – educational operations	2,499	1,537
	11,102	6,178

Analysis of support costs	Educational operations £000	Total 2017 £000	Total 2016 £000
Support staff costs	1,376	1,376	751
Depreciation	63	63	42
Technology costs	-	-	-
Premises costs	380	380	218
Other support costs	645	645	492
Governance costs	35	35	34
Total support costs	2,499	2,499	1,537

Total support costs were £2,499,000 (2016: £1,537,000) of which £17,000 was unrestricted (2016: £15,000), £63,000 was restricted fixed assets (2016: £42,000) and £2,419,000 was restricted general funds (2016: £1,480,000).

8 Staff

a. Staff costs

Staff costs during the period were:

	Total 2017 £000	Total 2016 £000
Wages and salaries	6,459	3,534
Social security costs	505	233
Operating costs of defined benefit pension schemes	1,131	628
Accrued annual leave	3	-
Apprenticeship Levy	1	-
	8,099	4,395
Supply staff costs	57	14
Staff restructuring costs	23	6
	8,179	4,415
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	23	6
Other restructuring costs	-	-
	23	-

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

8 Staff (continued)

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £23,000 (2016: £6,000). This consisted of two payments - £17,000 and £6,000.

c. Staff numbers

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

	2017 No.	2016 No.
Teachers	109	65
Administration and support	311	193
Management	26	12
	<u>446</u>	<u>270</u>

d. Higher paid staff

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

	2017 No.	2016 No.
£60,001 - £70,000	3	-
£70,001 - £80,000	1	-
£140,001 - £150,000	1	1

e. 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) received by key management personnel for their services to the academy trust was £830,000,000 (2016: £502,000).

9 Related Party Transactions – Trustees' remuneration and expenses

No trustee has been paid remuneration or has received other benefits from employment with the academy trust.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

10 Trustees and officers insurance

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

11 Conversion to an Academy Trust

During the academic year 2016-17 the following schools converted to academy status:

- Swinton Queen Primary – 1st September 2016
- Swinton Fitzwilliam Primary – 1st November 2016
- Anston Brook Primary – 1st June 2017
- Woodsetts Primary – 1st June 2017

All the operations and assets and liabilities were transferred to White Woods Primary Academy Trust from Rotherham Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

Anston Brook Primary

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
. Freehold land and buildings	-	-	-	-
. Leasehold land and buildings	-	-	2,234	2,234
. Other tangible fixed assets	-	-	6	6
Budget surplus / (deficit) on LA funds	47	-	-	47
LGPS pension surplus / (deficit)	-	(210)	-	(210)
Net [assets / liabilities]	47	(210)	2,240	2,077

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

11 Conversion to an Academy Trust (continued)

Swinton Fitzwilliam Primary

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
. Freehold land and buildings	-	-	-	-
. Leasehold land and buildings	-	-	4,440	4,440
. Other tangible fixed assets	-	-	10	10
Budget surplus / (deficit) on LA funds	164	-	-	164
LGPS pension surplus / (deficit)	-	(753)	-	(753)
Net [assets / liabilities]	164	(753)	4,450	3,861

Swinton Queen Primary

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
. Freehold land and buildings	-	-	-	-
. Leasehold land and buildings	-	-	4,845	4,845
. Other tangible fixed assets	-	-	26	26
Budget surplus / (deficit) on LA funds	92	-	-	92
LGPS pension surplus / (deficit)	-	(547)	-	(547)
Net [assets / liabilities]	92	(547)	4,871	4,416

Woodsetts Primary

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
. Freehold land and buildings	-	-	-	-
. Leasehold land and buildings	-	-	2,000	2,000
. Other tangible fixed assets	-	-	19	19
Budget surplus / (deficit) on LA funds	68	-	-	68
LGPS pension surplus / (deficit)	-	(600)	-	(600)
Net [assets / liabilities]	68	(600)	2,019	1,487

Land and buildings were transferred to the academy trust on a 125 year lease for £nil consideration. Other tangible fixed assets with a value of £61,000 were also inherited on conversion and largely consisted of ICT equipment and furniture with a remaining useful economic life not exceeding five years.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

12 Tangible fixed assets

	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Hardware £000	Motor Vehicles £000	Total £000
Cost					
At 1 September 2016	23,964	94	216	-	24,274
Transfer on Conversion	13,519	23	38	-	13,580
Additions	535	30	79	-	644
Disposals	-	-	-	-	-
At 31 August 2017	38,018	147	333	-	38,498
Depreciation					
At 1 September 2016	1,074	33	155	-	1,262
Charged in year	519	27	87	-	633
Disposals	-	-	-	-	-
At 31 August 2017	1,593	60	242	-	1,895
Net book values					
At 31 August 2016	22,890	61	61	-	23,012
At 31 August 2017	36,425	87	91	-	36,603

Long Term Leasehold Property

During the year leasehold land and buildings to the value of £13,519,000 were transferred from Rotherham MBC to the trust. This includes Anston Brook Primary £2,234,000, Swinton Fitzwilliam Primary £4,440,000, Swinton Queen Primary £4,845,000 and Woodsetts Primary £2,000,000.

Other Inherited Assets

During the year furniture and equipment to the value of £61,000 was transferred from RMBC to the trust. This includes Anston Brook Primary £6,000, Swinton Fitzwilliam Primary £10,000, Swinton Queen Primary £26,000 and Woodsetts Primary £19,000.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

13 Debtors

	2017 £000	2016 £000
Trade debtors	33	29
VAT recoverable	91	38
Other debtors	-	-
Prepayments and accrued income	440	186
	564	253

14 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	368	-
Other taxation and social security	127	13
ESFA creditors: abatement of GAG	1	-
Other creditors	128	-
Accruals and deferred income	522	239
	1,146	252

	2017 £000	2016 £000
Deferred income		
Deferred income at 1 September 2016	192	122
Released from previous years	(192)	(122)
Resources deferred in the year	242	192
Deferred Income at 31 August 2017	242	192

At the balance sheet date the following funds were held by the trust: Universal Infant Free School Meals grant £145,000, Pupil Premium £33,000, rates reimbursements £4,000, SEN funding £46,000 and school trip income £14,000.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

15 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 (GAG)	166	7,873	(8,007)	291	323
Start Up Grant	-	-	-	-	-
Pupil Premium	-	697	(697)	-	-
Other grants	-	1,355	(1,355)	-	-
Pension reserve	(4,609)	(2,110)	(410)	976	(6,153)
	(4,443)	7,815	(10,469)	1,267	(5,830)
Restricted fixed asset funds					
Transfer on conversion	22,217	13,580	(536)	-	35,261
DfE/ESFA capital grants	511	805	(57)	-	1,259
Capital expenditure from GAG	373	-	(40)	139	472
	23,101	14,385	(633)	139	36,992
Total restricted funds	18,658	22,200	(11,102)	1,406	31,162
Total unrestricted funds	579	768	(17)	(430)	900
Total funds	19,237	22,968	(11,119)	976	32,062

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

General Annual Grant (GAG): this is the academy trust's principal funding stream from the Education & Skills Funding Agency (ESFA). The funding must be utilised for the running of the schools and for the benefit of the pupils. The use of the grant is governed by the terms and conditions set out in the Funding Agreement. In the academic year 2016-17 the trust received £7,873,000 of which £323,000 remains unspent.

Pupil Premium: this funding is allocated to pupils who have been eligible for free school meals within the past 6 years. The ultimate aim of the grant is to raise raising attainment amongst pupils considered to be socially deprived. All Pupil Premium funding was spent at 31 August 2017.

Other Grants: the trust received additional grant revenue funding as follows:

- PE Sport Grant of £58,723 to promote sports and physical activity in schools.
- Universal Infant Free School Meals Grant of £219,120 to support schools in delivering the legal requirement to offer free school meals to all pupils in reception, year 1 and year 2.
- Academy Growth Funding of £50,000 to support the trust in its expansion plans.
- Teaching Schools Alliance funding of £20,000 was awarded to Whiston Worrygoose J&I for developing and co-ordinating teaching expertise across a network of schools.
- National Leader in Education funding of £6,000 was awarded to Whiston Worrygoose J&I for increasing leadership capacity within the school.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

15 Funds (continued)

- Early Years Funding of £667,132 to deliver early education.
- Individually Assigned Resource funding of £69,322 to support pupils in school with exceptional special educational needs.
- Pupil Premium funding for early years and looked after children of £20,337 to support children in care.
- Contributions from Rotherham MBC schools of £112,429 to fund a programme of school improvement and support. The contributions were received from schools soon to join White Woods Primary Academy Trust.
- Salary contributions amounting to £45,590 were paid to Swinton Fitzwilliam Primary for work carried out by the Head Teacher at Brinsworth Manor Junior.
- Big Lottery Funding of £10,000 was awarded to Whiston Worrygoose J&I for playground development.
- Grant funding of £2,000 from The Ernest Cook Trust was awarded to Whiston Worrygoose J&I for the purchase of new iPads.
- Grant funding of £29,433 was awarded to Dinnington Community Primary from Southern Partnership to fund support groups for children with social, emotional and mental health needs. However, only £7,879 has been recognised as income – the remaining balance has been transferred to creditors as the school is no longer participating in the project.

Pension Reserve: on conversion each school within the trust inherited a share of the Local Government Pension Scheme (LGPS) liability. The liability for each school at 31 August 2017 was:

- Anston Brook Primary £208,000
- Canklow Woods Primary £884,000
- Dinnington Community Primary £740,000
- Swinton Fitzwilliam Primary £787,000
- Swinton Queen Primary £512,000
- Whiston J&I £419,000
- Whiston Worrygoose J&I £790,000
- Wickersley Northfield Primary £1,203,000
- Woodsetts Primary £610,000

In the year £410,000 pension finance charges were incurred. At 31 August 2017 the pension deficit for the trust was £6,153,000 – an increase of £1,544,000 (2016: £4,609,000). The induction of four new schools into the trust saw inherited pension liabilities increase by £2,110,000. Offset against this was a reduction of £976,000 in the overall pension liability.

DfE/ESFA Capital Grants: the trust received the following capital grants from the ESFA in the year:

- Devolved Formula Capital funding of £51,212 for investment in buildings and ICT.
- Condition Improvement Funding of £753,880 for a number of capital projects including re-roofing, heating distribution upgrade, asbestos removal and mechanical works.

Unrestricted Funds: the trust generated £768,000 in funding. This includes surplus balances inherited on conversion, rental income from caretaker properties, lettings income, contributions for school trips and insurance claims. The balance at 31 August 2017 was £900,000.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

15 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000	Total 2016 £000
Anston Brook Primary	32	-
Canklow Woods Primary	262	164
Dinnington Primary	6	(68)
Swinton Fitzwilliam Primary	104	-
Swinton Queen Primary	77	-
Whiston J&I	104	109
Whiston Worrygoose J&I	78	90
Wickersley Northfield Primary	303	189
Woodsetts Primary	77	-
Central services	180	261
Total before fixed assets and pension reserve	1,223	745
Restricted fixed asset fund	36,992	23,101
Pension reserve	(6,153)	(4,609)
Total	32,062	19,237

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 2017 £000	Total 2016 £000
Anston Brook Primary	135	35	9	32	211	-
Canklow Woods Primary	843	195	48	256	1,342	1,329
Dinnington Primary	1,042	227	75	292	1,636	562
Swinton Fitzwilliam Primary	934	143	32	212	1,321	-
Swinton Queen Primary	1,012	144	42	261	1,459	-
Whiston J&I	566	123	40	168	897	919
Whiston Worrygoose J&I	682	159	35	237	1,112	956
Wickersley Northfield Primary	1,178	228	83	308	1,798	1,819
Woodsetts Primary	149	34	7	39	229	-
Central services	242	108	55	78	483	165
Academy Trust	6,783	1,396	426	1,883	10,488	5,750

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

15 Funds (continued)

Transfer between funds

During the year restricted revenue funds of £139,000 were transferred to the Fixed Asset Reserve to fund capital purchases. Unrestricted funds totalling £430,000 were transferred to restricted revenue funds for the following purposes: £119,000 transferred to offset against the cost of educational visits (parental contributions were initially accounted for in unrestricted funds), £20,000 parental contributions to offset against the cost of school meals and £291,000 to eliminate deficit balances on restricted funds.

16 Analysis of net assets between funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	36,603	36,603
Current assets	900	1,278	580	2,758
Current liabilities	-	(955)	(191)	(1,146)
Pension scheme liability	-	(6,153)	-	(6,153)
Total net assets	900	(5,830)	36,992	32,062

17 Central Services

The academy trust has provided the following central services to its academies during the year:

- Human resources
- Payroll
- Finance
- Premises management
- Procurement of licences

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

17 Central Services (continued)

The trust charges for these services on the following basis:

All schools within the trust contribute 3% of their baseline budget (excluding Pupil Premium, SEN and early years funding).

The actual amounts charged during the year were as follows:

	2017 £000	2016 £000
Anston Brook Primary	5	-
Canklow Woods Primary	27	28
Dinnington Primary	32	11
Swinton Fitzwilliam Primary	27	-
Swinton Queen Primary	32	-
Whiston J&I	23	24
Whiston Worrygoose J&I	23	24
Wickersley Northfield Primary	42	30
Woodsetts Primary	5	-
	216	117

In addition to the individual school contributions detailed above the trust also received:

- £50,000 Academy Growth Funding to aid the expansion of the trust
- £6,000 contribution from Whiston Worrygoose J&I for NLE work
- £112,429 contributions from Local Authority maintained schools soon to join the trust

At 31 August 2017 the trust held a surplus balance of £180,000 and this will be carried forward as a reserve for the benefit of the trust.

18 Capital commitments

	2017 £000	2016 £000
Contracted for, but not provided in the financial statements	177	86

Capital commitments relate to works to be carried out at Swinton Fitzwilliam Primary (mechanical works), Whiston J&I (asbestos removal) and Whiston Worrygoose J&I (heating distribution upgrade). The work will be funded by Condition Improvement Funding from the ESFA.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

19 Commitments under operating leases

Operating leases

At 31 August 2017 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £000	2016 £000
Amounts due within one year	28	17
Amounts due between one and five years	25	22
Amounts due after five years	-	-
	53	39

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2017 £000	2016 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	11,878	1,951
Adjusted for:		
Depreciation [note 12]	633	443
Capital grants from DfE and other capital income	(805)	(113)
Interest receivable [note 5]	(4)	3
Assets donated on conversion	(13,580)	(2,621)
Cash donated on conversion	(371)	(26)
Defined benefit pension scheme obligation inherited [note 11]	2,110	555
Defined benefit pension scheme cost less contributions payable [note 26]	-	-
Defined benefit pension scheme finance cost [note 26]	381	108
(Increase)/decrease in debtors	(311)	63
Increase/(decrease) in creditors	894	32
Net cash provided by / (used in) Operating Activities	825	395

21 Cash flows from financing activities

	2017 £000	2016 £000
Cash inflows from new borrowing	4	3
Net cash provided by / (used in) financing activities	4	3

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

22 Cash flows from investing activities

	2017 £000	2016 £000
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(644)	(292)
Capital grants from DfE/ESFA	805	113
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	161	(179)

23 Cash transferred on conversion to academy trust

	At 31 August 2017 £000	At 31 August 2016 £000
Cash transferred on conversion	371	26
Total cash and cash equivalents	371	26

24 Analysis of cash and cash equivalents

	At 31 August 2017 £000	At 31 August 2016 £000
Cash in hand and at bank	2,194	833
Total cash and cash equivalents	2,194	833

25 Members liability

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

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

26 Pension 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 South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions to the LGPS pension deficit amounting to £25,000 (2016: £36,000) were prepaid to the scheme at 31 August 2017 and are included within prepayments.

Contributions amounting to £49,000 were payable to the LGPS at 31 August 2017 (2016: £18,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

26 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £582,000 (2016: £299,000).

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 contribution made for the year ended 31 August 2017 was £691,000 (2016: £408,000), of which employer's contributions totalled £548,000 (2016: £323,000) and employees' contributions totalled £142,000 (2016: £85,000). The agreed contribution rates for future years are 15% Anston Brook Primary, 14.8% Canklow Woods Primary, 12.6% Dinnington Primary, 15.3% Swinton Fitzwilliam Primary, 17.4% Swinton Queen Primary, 15% Whiston J&I, 16.5% Whiston Worrygoose J&I, 15.7% Wickersley Northfield Primary and 14.5% Woodsetts Primary for employers and 5.5% - 12.5% per cent for employees.

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

During the year additional pensions liabilities amounting to £2,110,000 were transferred to the trust in relation to Anston Brook Primary, Swinton Fitzwilliam Primary, Swinton Queen Primary and Woodsetts Primary. The trust has entered into an agreement to make additional contributions per annum in addition to normal funding levels. It is anticipated that the additional contributions will be paid over 23 years.

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

26 Pension and similar obligations (continued)

Principal actuarial assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.45%	3.65%
Rate of increase for pensions in payment/inflation	2.20%	2.00%
Discount rate for scheme liabilities	2.50%	2.20%
Inflation assumption (CPI)	2.20%	1.90%
Commutation of pensions to lump sums	50.00%	50.00%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	25.1	25.4
Females	28.0	28.5
<i>Retiring in 20 years</i>		
Males	22.9	23.0
Females	25.7	25.7

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equity instruments	2,610	1,350
Government Bonds	590	347
Other Bonds	290	143
Property	390	254
Cash/Liquidity	85	39
Other	322	178
Total market value of assets	4,287	2,311

The actual return on scheme assets was £410,000 (2016: £348,000)

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

26 Pension and similar obligations (continued)

Amount recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	(548)	(323)
Net interest cost	(78)	(108)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	<u>(626)</u>	<u>(431)</u>

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

	2017 £000	2016 £000
At 1 September	6,920	3,702
Upon conversion	-	-
Current service cost	832	341
Interest cost	205	158
Employee contributions	142	87
Actuarial (gain)/loss	(876)	2,044
Benefits paid	(31)	(1)
Plan introductions, benefit changes, curtailments and settlements	3,248	589
At 31 August	<u>10,440</u>	<u>6,920</u>

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

	2017 £000	2016 £000
At 1 September	2,311	1,529
Upon conversion	-	-
Interest income	-	-
Return on plan assets (excluding net interest on the net defined pension liability)	78	71
Actuarial gain/(loss)	110	278
Employer contributions	549	320
Employee contributions	142	87
Benefits paid	(31)	(1)
Administration expenses	(10)	(7)
Plan introductions, benefit changes, curtailments and settlements	1,138	34
At 31 August	<u>4,287</u>	<u>2,311</u>

Notes to the Financial Statements for the year ended 31 August 2017 (continued)

27 Related party transactions

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

John Henderson, Accounting Officer of the trust, is also a director of Learners First School Partnership. During the period Learners First School Partnership paid the trust £20,000 for the rental of training facilities and provision of catering (2016: £13,000 paid for training delivered). A further £8,000 was paid to the trust to provide support to a neighbouring school.

During the year schools within the trust paid Learners First School Partnership £4,200 in annual subscription fees. Due to specialised nature of the services provided by Learners First School Partnership, schools are limited in how/where they can procure such services.

Alan Richards, Julie Turner and Phil Marshall are all Directors of White Woods Primary Academy Trust and Learners First School Partnership.



White Woods

Primary Academy Trust

The White Woods Primary Academy Trust was established in September 2013, the Trust consists of 13 primary schools throughout the Rotherham borough.

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