

WOOD GREEN ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

WOOD GREEN ACADEMY
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2013**

Governors

Mrs J. Walker, Chair
Mr J. Keay, Vice Chair
Mr K. Pace, Parent Governor
Mr P. Francis, Parent Governor
Mr M. Langley, Parent Governor
Mr R Patel, Parent Governor
Mrs T. Simpson, Parent Governor
Mrs D. Lander, Parent Governor (resigned 26 November 2012)
Mr P. Patel, Head Teacher
Mr N. Skilton, Staff Governor (resigned 31 August 2012)
Mr N. Parton, Staff Governor (resigned 30 November 2012)
Miss A. Birch, Staff Governor
Mrs N. Brant, Staff Governor
Mr I. Kirk, Co-Opted Governor
Mrs D. Bannister MBE, Co-Opted Governor
Mr A. Smith, Community Governor (resigned 17 July 2012)
Mrs M. Patel, Community Governor
Mr J. Blackband, Community Governor
Mr G. Gould, Community Governor (appointed 26 November 2012)
Mr D. Patidar, Parent Governor (appointed 28 January 2013)
Mr G. Berdesha, Staff Governor (appointed 24 September 2012)
Mr D. McCalla, Co-Opted Governor
Mrs C. Preece, Community Governor

Company registered number
07538389

Registered office
Wood Green Road
Wednesbury
West Midlands
WS10 9QU

Company secretary
Mr P. Hesslegrave

Responsible officer
Mr C. Marsh ACA

Senior Leadership team
Mr P. Patel, Headteacher
Mr J. Topham, Associate Headteacher
Mrs J. Badham, Director of Student Achievement and Welfare
Mr P. Hesslegrave, Director of Finance and Resources
Mr L. Pearce, Director of CPD
Mrs S. Taylor, Director of Curriculum
Mr G. Yates, Director of Teaching Schools

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
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Advisers (continued)

Independent auditor

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Co-Operative Bank
118-120 Colmore Row
Birmingham
West Midlands
B3 3BA

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Wood Green Academy (the academy) for the year ended 31 March 2013. The Governors confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

Wood Green Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust.

The governors act as the trustees for the charitable activities of Wood Green Academy Trust Limited and as directors of the Charitable Company for the purposes of Company law. The Charitable Company is incorporated as Wood Green Academy.

b. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The Academy's Board of Directors is subject to retirement by rotation. Directors are eligible for re-election at the meeting at which they retire. The directors to retire are those who have served the longest in office since their appointment or re-election. New directors are recruited in accordance with the Articles of Association and 'A Guide to the Law for School Governors.' The term of office for any governor is 4 years, although this time limit does not apply to the Headteacher.

Details of the governors who served Wood Green Academy throughout 2012/13 are included in the Reference and Administrative Details on page 1.

c. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The Academy continues to procure Governor Support Services provided by Sandwell Metropolitan Borough Council, the local authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

d. ORGANISATIONAL STRUCTURE

The structure of the Academy consists of four senior levels: the Board of Directors, (including the Headteacher), the Associate Headteacher, the Deputy Headteachers and the broader Senior Leadership Team. An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

The Board of Directors is responsible for setting the Academy's policies, adopting the Academy Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, the achievement and welfare of students and staffing.

The Headteacher, Associate Headteacher, Deputy Headteachers and Senior Leadership Team control the Academy at an executive level, implementing the policies set by the Board of Directors and reporting back to them.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

The Board of Directors has established four sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Headteacher, (The Accounting Officer), to the Associate Headteacher, Deputy Headteachers, the Director of Finance and Resources and to the Senior Management Team. The terms of reference and meeting frequency for each sub-committee are reviewed and approved by the Board of Directors annually. The terms of reference for the Finance Sub-committee detail the Academy's authorised spending limits.

The sub-committees of the Governing Body are the,

- Finance, Premises and Safety sub-committee
- Staffing sub-committee
- Specialisms sub-committee
- Curriculum sub-committee

Group(s) of governors may be formally organised outside of the sub-committee structure to support the Academy as required, to consider:

- Headteacher, Associate Headteacher and Deputy Headteacher recruitment.
- Performance management of the Headteacher
- Pupil behaviour
- Staff Discipline
- Complaints and appeals

Significant areas of change management, (i.e. Revised Governing Body structure, Teaching School status and academy sponsorship).

e. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy continues to work in partnership with a number of schools, especially Pheonix Collegiate, Lakeside Academy, (formerly Lord Silkin school), and the Ormiston Academies Trust, in furthering the pursuit of the Academy's charitable activities.

Wood Green Academy was awarded Teaching School status in September 2011; the award is for four years, terminating on 31st August 2015. The Teaching School programme furthers the pursuit of the Academy's charitable activities. A separate Teaching School trading company, though considered, is not intended at this time. The Academy has developed an alliance with a number of other schools and higher education institutions since becoming a Teaching School.

Wood Green Academy's Senior Leadership Team has been re-organised to support these partnerships, to deliver the Teaching School programme and to maintain and improve standards of excellence at the Academy.

f. RISK MANAGEMENT

The Governors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

g. GOVERNORS' INDEMNITIES

As allowed by the provisions of the Articles of Association of the Academy and as disclosed in note 16 professional indemnity insurance is paid on behalf of the directors of the Academy.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

h. PRINCIPAL ACTIVITIES

Wood Green Academy is an 11-19 mixed comprehensive high school specialising in sports, mathematics and computing. The Academy was awarded Teaching School status in September 2011 and is a National Support and Leading Edge School. The Headteacher is a National Leader of Education. The Academy has achieved a host of other awards including Healthy Schools Award, Sports Mark, Investors in People and the Cultural Diversity Awards.

The Academy achieved an Outstanding Ofsted rating in May 2012 in all five key areas of the Ofsted framework: Overall Effectiveness, Achievement of Pupils, Quality of teaching, Behaviour and Safety of Pupils and Leadership and Management. This was the school's third successive overall Outstanding Ofsted judgment since 2002. This achievement reflects the consistent high level of expectations at the school and the determination and hard work of students, parents, staff and governors that have led to pupils' excellent examination results. It was the school's 2006 Outstanding School status that enabled it to be one of the first round schools to convert to an Academy under the Academy Bill, (2010).

The object of Wood Green Academy is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a school offering a broad and balanced curriculum", (p.4)

Objectives and Activities

a. OBJECTS AND AIMS

As described, the object of Wood Green Academy is set out in the Company's Articles of Association.

The Board of Directors continues to set the Academy's aims, objectives and strategies through the Academy Improvement Plan. This is monitored by the Board of Directors by way of Headteacher and Senior Leadership Team Reports and through the work of the sub-committees.

The aims and objectives for the Academy are derived from the school's mission statement which is 'To value all members of the school community and foster the pursuit of quality and excellence in all that we do.'

The key aims detailed in the Academy's improvement plan for the forthcoming year are to:

1. Raise levels of progress and attainment for all students.
2. Reduce the attainment gap between specified groups, including the gap between disadvantaged and other students.
3. Improve the quality of teaching and learning, with particular reference to literacy, differentiation, assessment, marking and feedback.
4. Improve teaching standards at Key Stage 5.
5. Improve the effectiveness of in-class support
6. Improve the consistency and quality of approaches to independent learning outside the classroom
7. Continue to ensure that the Academy's Safeguarding procedures are as effective
8. Improve the Academy's monitoring systems.
9. Improve the learning, teaching and social environment
10. Develop the school management structure
11. Improve the Academy's communication systems
12. Further develop the behavior and welfare support given to students to maximise progress
13. Continue developing strategies to keep students safe
14. Further widen student engagement so all students feel part of the school community
15. Improve student attendance

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

16. To grow the Teaching School across each of the six strands

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The key objectives for the achievement of pupils in the forthcoming year are:

1. 80% of students in each subject achieve 2 sub levels of progress
2. 70% of students achieve 5+ A*-C at GCSE including maths and English
3. 80% of students make expected progress in English (3 levels KS2 - KS4).
4. 78% of students make expected progress in maths (3 levels KS2 - KS4).
5. 78% of students make expected progress in Science (3 levels KS2 - KS4).
6. 80% + of students in each subject achieve Nov FFT15 (Fischer Family Trust top 15%).
7. 100% of students to achieve A*-E at A2. 50% of entries to be A*-B grades.
8. 95% of students to achieve A-E at AS. 40% of entries to be A-B grades.
9. Gap is closing between those students in receipt of the pupil premium and those who are not.
10. The needs of SEND, EAL and G&T students are met in all subjects and progress is at least in line with the national average.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The strategies and activities for achieving these aims are detailed in the Academy's self-evaluation and improvement plans, (at whole school and department level).

d. PUBLIC BENEFIT

In setting objectives and planning the Academy's activities, the Board of Directors have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

Achievements and performance

a. GOING CONCERN

After consideration of the school's financial position, its financial plans, the demand for places and the broader environment, the Board of Directors have a reasonable expectation that the Academy has and will continue to have adequate resources for it to be a sustainable going concern in 2013/14 and for the foreseeable future. For this reason the Academy continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

b. KEY FINANCIAL PERFORMANCE INDICATORS

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2012/13:

Restricted General Fund

The majority of the Academy's income was received from the Education Funding Agency's, (EFA), recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities, (its educational operations). These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities, (SOFA). General Restricted Fund income for the year was £9,258,211; expenditure against the fund was £9,226,388, giving a restricted revenue fund

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

surplus of £31,823 before transfers from the Restricted Fixed Fund offsetting General Fund expenditure; a surplus of £705,203 after transfers.

Unrestricted Funds

Income received into the Unrestricted Fund was £337,040. Expenditure against the fund was £264,054 for the year, giving an Unrestricted Fund surplus of £72,986. Expenditure against the fund is set out in the notes to the accounts.

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy.

Income received into the fund included Partnership for Schools Funding of £757,486 (subsequently transferred to the Restricted General Fund) and £28,823 in Formula Capital funding.

The SOFA details a £237,474 Restricted Fixed Asset Fund deficit for the year after transfers between funds. This is detailed in note 17 to the accounts.

Summary of Financial Performance

The total funds balance as at 31st March 2013 was £22,155,578 which comprised of £574,962, £1,401,462 and £21,029,154 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively as well as a £850,000 pension reserve deficit.

Balance Sheet

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, as part of the school's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Academy's tangible fixed assets was £21,029,154 as at 31st March 2013. The movement in this account is detailed in note 17.

Cash in hand at 31st March 2013 was £2,003,300.

The Reserves and Investment Policies are detailed below.

c. REVIEW OF ACTIVITIES

As described, the Academy was rated as Outstanding by Ofsted in May 2012.

There were 1,486 students on roll, (including 246 in the sixth form), on 31st March 2013. The forecast student roll for September 2013 is 1,526, (including 275 in the sixth form). There were three hundred and eight 1st, two hundred and twelve 2nd and one hundred and thirty eight 3rd choice preferences for year 7 September 2013 places.

The Academy is committed to continual improvement achieved through, for example: improvement planning, review meetings, continual professional development, lesson observations, performance management, learning walks, self-evaluation, data analysis and action planning.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

Tables 1 - 4 provide a summary of the Academy's performance in 2012:

Table 1. Summary of GCSE examination results, (2012).

	Objective (%)	Actual (%)
5A*-C	80	83
5A*-C Inc. English and maths	60	70
5A*-G Inc. English and maths	99	98
A* / A grades	22	17
3 levels of progress in GCSE English	70	83
3 levels of progress in GCSE maths	65	81

Table 2. Summary of AS and A2 Examination results, (2012).

	Objective (%)	Actual (%)
AS and A2 pass rate, (A-E grades)	100	99
A*-B grades at A2	50	45
A*-C grades at A2	80	75
A* - C grades at AS	60	58

Table 3. Expected Progress Between Disadvantaged and Other Students, (2012).

	Objective (%)	Actual (%)
Gap in English expected progress	n/a	16
Gap in maths expected progress	n/a	22

Table 4. Summary of Attendance and Persistent Absence, (2012)

	Objective (%)	Actual (%)
Attendance	95	95
Persistent absence	7	6.2

d. INVESTMENT POLICY AND PERFORMANCE

Investments vehicles are approved by the Board of Directors with the support of expert advice as necessary. The Academy has invested surplus balances in the Coop Bank's three month fixed rate deposit account during 2012/13. This was considered to be a low risk investment. Investment performance is considered by the Board of Directors. The Board is considering alternative investment vehicles (and banking arrangements) for 2013/14.

The Academy does not have any endowment funds.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the academy so that existing controls may be considered and further action taken if required, including external insurance.

The financial risks considered include: economic / financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors has a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

The Board of Directors have implemented a number of systems to assess and reduce the risks faced by the school, especially in operational areas in relation to teaching, health and safety, (including school trips and the school's minibus), behaviour management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Academy has an effective system of internal financial control, explained in the Governance Statement.

c. RESERVES POLICY

The Board of Directors reviews the Academy's Reserve Policy annually. The Board of Directors have determined that the appropriate level of free reserves should be £550,000 a sum equivalent to one month's payroll.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Academy's free reserves as at 31st March 2013 were £574,962.

Plans for the future

a. FUTURE DEVELOPMENTS

The Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether into further and higher education or employment.

The quality of teaching and learning, the curriculum and the impact of interventions are consistently reviewed to help every child achieve their full potential.

The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide exceptional behaviour and attendance

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2013

management support to its students and to offer a broad range of extra-curricular activities, often centered around the school's specialisms of sport, maths and computing, though not exclusively so.

FUNDS HELD AS CUSTODIAN

Neither Wood Green Academy Trust or the Board of Directors / Trustees are acting as third party custodial trustees.

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.

PROVISION OF INFORMATION TO AUDITOR

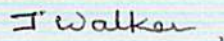
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditors, Crowe Clark Whitehill are willing to continue in office for 2013/14 and a resolution to appoint them will be proposed at the Annual General Meeting, (AGM).

This report was approved by order of the members of the governing body on 16 July 2013 and signed on its behalf by:



Mrs J. Walker
Chair of Governors

WOOD GREEN ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Wood Green Academy 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 governing body has delegated the day-to-day responsibility to the Headteacher, as Accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wood Green Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The governing body has formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Mrs J. Walker, Chair	6	6
Mr J. Keay, Vice Chair	6	6
Mr K. Pace	4	6
Mr P. Francis	5	6
Mr M. Langley	3	6
Mr R Patel	5	6
Mrs T. Simpson	2	6
Mrs D. Lander	0	3
Mr P. Patel	6	6
Mr N. Skilton	1	2
Mr N. Parton	0	3
Miss A. Birch	3	6
Mrs N. Brant	4	6
Mr I. Kirk	6	6
Mrs D. Bannister MBE	5	6
Mr A. Smith	1	2
Mrs M. Patel	5	6
Mr J. Blackband	5	6
Mr G. Gould	1	2
Mr D. Patidar	1	1
Mr G. Berdesha	2	3
Mr D. McCalla	2	6
Mrs C. Preece	4	6

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GOVERNANCE STATEMENT (continued)

The Finance, Premises and Safety Committee is a sub-committee of the main governing body. Its purpose is to ensure the financial affairs of the school are conducted in an efficient and effective manner in line with the Funding Agreement and the Academies Financial Handbook. During the year Mr Gould and Mr Patidar, experienced accountants, joined the committee. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr J. Keay, Chair	3	3
Mrs J. Walker	3	3
Mr P. Patel	2	3
Mr G. Berdesha	0	2
Mr A. Smith	0	1
Mr K. Pace	1	3
Mr N. Parton	0	2
Mr N. Skilton	0	1
Mr M. Langley	2	2
Mr G. Gould	1	1
Mr D. Patidar	1	1

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wood Green Academy for the year ended 31 March 2013 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The governing body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year ending 31 March 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance Sub-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 (as set purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has considered the need for a specific internal audit function and has decided not to

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GOVERNANCE STATEMENT (continued)

appoint an internal auditor. However, the governors have appointed Mr. C. Marsh ACA as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. There are no material control issues resulting from any of these reviews.

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Director of Finance and Resources within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Sub-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 governing body on 16 July 2013 and signed on their behalf, by:



Mrs J. Walker
Chair of Governors



Mr P. Patel
Accounting officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting officer of Wood Green Academy I have considered my responsibility to notify the academy governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mr P. Patel
Accounting officer

Date: 16 July 2013

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

The Governors (who act as trustees for charitable activities of Wood Green Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

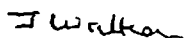
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

The Governors 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 governing body and signed on its behalf by:



Mrs J. Walker
Governor

Date: 16 July 2013

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(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD GREEN ACADEMY

We have audited the financial statements of Wood Green Academy for the year ended 31 March 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOOD GREEN ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 16 July 2013

WOOD GREEN ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN ACADEMY AND
THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 14 June 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wood Green Academy during the year 1 April 2012 to 31 March 2013 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 Wood Green Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wood Green Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wood Green Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WOOD GREEN ACADEMY'S ACCOUNTING OFFICER AND THE
AUDITOR**

The Accounting officer is responsible, under the requirements of Wood Green Academy's funding agreement with the Secretary of State for Education dated 23 March 2011, and the Academies Financial Handbook as published by DfE in 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 April 2012 to 31 March 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies: Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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


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

WOOD GREEN ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REGULARITY TO WOOD GREEN ACADEMY AND
THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 April 2012 to 31 March 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 16 July 2013

WOOD GREEN ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Restricted pension reserve 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES							
Incoming resources from generated funds:							
Voluntary income	2	27,219	28,337	-	-	55,556	22,031,979
Activities for generating funds	3	139,319	56,897	-	-	196,216	138,120
Investment income	4	18,385	-	-	-	18,385	4,143
Incoming resources from charitable activities	5	152,117	9,172,977	786,309	-	10,111,403	9,520,691
TOTAL INCOMING RESOURCES		337,040	9,258,211	786,309	-	10,381,560	31,694,933
RESOURCES EXPENDED							
Costs of generating funds:							
Activities for generating funds	6	115,110	-	-	-	115,110	109,301
Charitable activities	8	148,944	9,138,846	350,403	40,000	9,678,193	9,062,796
Governance costs	11	-	87,542	-	-	87,542	90,973
TOTAL RESOURCES EXPENDED	6	264,054	9,226,388	350,403	40,000	9,880,845	9,263,070
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		72,986	31,823	435,906	(40,000)	500,715	22,431,863

WOOD GREEN ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 MARCH 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Restricted pension reserve 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	20	-	673,380	(673,380)	-	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		72,986	705,203	(237,474)	(40,000)	500,715	22,431,863
Pension scheme liability bought forward		-	-	-	-	-	(626,000)
Actuarial gains and losses on defined benefit pension schemes	26	-	-	-	(97,000)	(97,000)	(54,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		72,986	705,203	(237,474)	(137,000)	403,715	21,751,863
<i>Total funds at 1 April 2012</i>		<i>501,976</i>	<i>696,259</i>	<i>21,266,628</i>	<i>(713,000)</i>	<i>21,751,863</i>	<i>-</i>
TOTAL FUNDS AT 31 MARCH 2013		574,962	1,401,462	21,029,154	(850,000)	22,155,578	21,751,863

All activities relate to continuing operations.

The notes on pages 24 to 43 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07538389

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	17		21,029,154		21,266,628
CURRENT ASSETS					
Debtors	18	291,641		157,408	
Cash at bank and in hand		2,003,300		1,357,497	
		<u>2,294,941</u>		<u>1,514,905</u>	
CREDITORS: amounts falling due within one year	19	(318,517)		(316,670)	
NET CURRENT ASSETS			1,976,424		1,198,235
TOTAL ASSETS LESS CURRENT LIABILITIES			23,005,578		22,464,863
Defined benefit pension scheme liability	26		<u>(850,000)</u>		<u>(713,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>22,155,578</u>		<u>21,751,863</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted general funds	20	1,401,462		696,259	
Pension Reserve	20	(850,000)		(713,000)	
Restricted fixed asset funds	20	21,029,154		21,266,628	
Total restricted funds			21,580,616		21,249,887
Unrestricted funds	20		<u>574,962</u>		<u>501,976</u>
TOTAL FUNDS			<u>22,155,578</u>		<u>21,751,863</u>

The financial statements were approved by the Governors, and authorised for issue, on 16 July 2013 and are signed on their behalf, by:

J Walker

Mrs J. Walker, Chair

The notes on pages 24 to 43 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	22	714,108	1,448,639
Returns on investments and servicing of finance	23	15,800	4,143
Capital expenditure and financial investment	23	(84,105)	(95,285)
INCREASE IN CASH IN THE YEAR		<u><u>645,803</u></u>	<u><u>1,357,497</u></u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Increase in cash in the year	<u>645,803</u>	<u>1,357,497</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>645,803</u>	<u>1,357,497</u>
Net funds at 1 April 2012	<u>1,357,497</u>	<u>-</u>
NET FUNDS AT 31 MARCH 2013	<u><u>2,003,300</u></u>	<u><u>1,357,497</u></u>

The notes on pages 24 to 43 form part of these financial statements.

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2011/12 issued by the EFA, applicable accounting standards and the Companies Act 2006. However the emoluments of the Principal and staff elected to serve on the Board of Trustees are not individually disclosed by name and amount as would be required by the Charities SORP 2005. The Principal and staff receive no remuneration for their services as trustees; they only receive remuneration based on the normal salary levels for people in their position. Remuneration bandings are included in note 14 and the trustees consider that this disclosure provides sufficient and appropriate information to enable a proper understanding of the financial statements.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

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

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

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

1.6 Going concern

The company has cash resources and no requirement for external funding. The directors have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £2,500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Plant and machinery	-	10 years
Fixtures and fittings	-	10 years
Computer equipment	-	5 years

WOOD GREEN ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations - Capital	-	-	-	21,484,283
Wood Green High School - Balance Transfer	20,867	-	20,867	369,864
Donations - School Fund	-	-	-	59,477
Other Donations	6,352	28,337	34,689	118,355
	<u>27,219</u>	<u>28,337</u>	<u>55,556</u>	<u>22,031,979</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Hire of Facilities	16,023	-	16,023	25,252
Catering Income	40,371	-	40,371	41,852
Other Income	82,925	56,897	139,822	71,016
	<u>139,319</u>	<u>56,897</u>	<u>196,216</u>	<u>138,120</u>

4. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Interest on cash balances	18,385	-	18,385	4,143

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Funding for the Academy's educational operations	106,934	9,959,286	10,066,220	9,520,691
Other incoming resources	45,183	-	45,183	-
	<u>152,117</u>	<u>9,959,286</u>	<u>10,111,403</u>	<u>9,520,691</u>

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
Formula Capital Funding	-	28,823	28,823	28,638
Partnership for Schools Bid Income	-	757,486	757,486	310,318
General Annual Grant (GAG)	-	8,590,223	8,590,223	8,118,185
Insurance Premium Grant - EFA	-	49,284	49,284	46,155
School Standards Fund	-	-	-	152,771
Other Income	-	116,524	116,524	199,859
	-	9,542,340	9,542,340	8,855,926
Other government grants				
School Standards Funds	-	-	-	412,112
Pupil Premium Fund	-	239,272	239,272	108,336
Rates refund	-	177,674	177,674	-
	-	416,946	416,946	520,448
Other funding				
School Fund income	106,934	-	106,934	144,317
	106,934	-	106,934	144,317
	106,934	9,959,286	10,066,220	9,520,691

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating funds	73,137	-	41,973	115,110	109,301
Costs of generating funds	73,137	-	41,973	115,110	109,301
Funding for the Academy's educational operations	6,615,657	350,403	2,563,189	9,529,249	8,930,276
Other incoming resources	-	-	148,944	148,944	132,520
Charitable activities	6,615,657	350,403	2,712,133	9,678,193	9,062,796
Governance	-	-	87,542	87,542	90,973
	6,688,794	350,403	2,841,648	9,880,845	9,263,070

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted pension reserve 2013 £	Total funds 2013 £	Total funds 2012 £
Funding for the Academy's educational operations	-	9,489,249	40,000	9,529,249	8,930,276
Other incoming resources	148,944	-	-	148,944	132,520
	148,944	9,489,249	40,000	9,678,193	9,062,796

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Funding for the Academy's educational operations	6,737,399	2,791,850	9,529,249	8,930,276
Other incoming resources	148,944	-	148,944	132,520
Total	6,886,343	2,791,850	9,678,193	9,062,796

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9. DIRECT COSTS

	Funding for the Academies Educational Operations £	Other incoming resources £	Total 2013 £	Total 2012 £
Education supplies	552,192	-	552,192	595,177
Examination fees	174,034	-	174,034	161,902
Staff development	46,532	-	46,532	33,799
Educational consultancy	34,420	-	34,420	1,295
School Fund expenditure	-	148,944	148,944	132,520
Teaching and educational support staff costs	4,897,800	-	4,897,800	4,918,781
National insurance	372,120	-	372,120	329,640
Pension cost	607,770	-	607,770	610,606
Depreciation	52,531	-	52,531	43,707
	<u>6,737,399</u>	<u>148,944</u>	<u>6,886,343</u>	<u>6,827,427</u>

10. SUPPORT COSTS

	Funding for the Academies Educational Operations £	Total 2013 £	Total 2012 £
FRS17 finance charge	30,000	30,000	29,000
Recruitment	13,825	13,825	6,236
Maintenance of premises and equipment	1,020,017	1,020,017	509,073
Cleaning	8,604	8,604	8,548
Rent & rates	141,896	141,896	137,611
Gas & electric	166,770	166,770	173,861
Equipment not capitalised	108,846	108,846	108,877
Printing, postage and stationery	18,403	18,403	21,162
Telephone	15,271	15,271	17,940
Insurance	44,737	44,737	51,312
Bank interest and charges	1,310	1,310	1,801
Catering	90,247	90,247	103,968
Security & transport	33,058	33,058	41,165
Other support costs	63,027	63,027	64,497
Wages and salaries	648,758	648,758	584,199
National insurance	35,553	35,553	35,212
Pension cost	53,656	53,656	43,035
Depreciation	297,872	297,872	297,872
	<u>2,791,850</u>	<u>2,791,850</u>	<u>2,235,369</u>

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

11. GOVERNANCE COSTS

	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration	9,750	9,750	8,900
Auditors' non audit costs	9,415	9,415	4,115
Legal and professional fees	68,377	68,377	77,958
	<u>87,542</u>	<u>87,542</u>	<u>90,973</u>

12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charity	<u>350,402</u>	<u>341,579</u>

13. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	9,750	8,900
Fees payable to the academy's auditor and its associates in respect of:		
Non-audit services	3,500	1,750
Audit-related assurance services	<u>850</u>	<u>800</u>

WOOD GREEN ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

14. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	5,485,697	5,380,381
Social security costs	407,673	364,852
Other pension costs (Note 26)	661,426	653,641
	<u>6,554,796</u>	<u>6,398,874</u>
Supply teacher costs	133,998	184,135
	<u>6,688,794</u>	<u>6,583,009</u>

The average number of persons (including the senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2013 No.	2012 No.
Teachers (Including senior managers)	107	108
Administration and support	59	54
	<u>166</u>	<u>162</u>

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

	2013 No.	2012 No.
In the band £60,001 - £70,000	5	5
In the band £70,001 - £80,000	2	3
In the band £90,001 - £100,000	1	0
	<u>8</u>	<u>8</u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 March 2013, pension contributions for these staff amounted to £81,012 (2012: £75,649).

During the year the Academy entered into 2 compromise agreements with members of staff with an aggregate cost of £29,434.

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15. GOVERNORS' REMUNERATION

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors. The value of the Headteacher's remuneration including pension contributions was £112,973 (2012: £109,148). The value of staff governors' remuneration including pension contributions was £161,333 (2012: £136,541).

During the year £837 of expenses were reimbursed to governors (2012: £2,698).

16. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 March 2013 was £1,784 (2012 - £810).

The cost of this insurance is included in the total insurance cost.

17. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2012	21,403,897	13,495	56,637	134,178	21,608,207
Additions	-	-	20,105	92,823	112,928
At 31 March 2013	21,403,897	13,495	76,742	227,001	21,721,135
Depreciation					
At 1 April 2012	297,872	675	7,694	35,338	341,579
Charge for the year	297,872	1,349	8,346	42,835	350,402
At 31 March 2013	595,744	2,024	16,040	78,173	691,981
Net book value					
At 31 March 2013	20,808,153	11,471	60,702	148,828	21,029,154
At 31 March 2012	21,106,025	12,820	48,943	98,840	21,266,628

Included in land and buildings is freehold land at valuation of £6,510,308 (2012 - £6,510,308) which is not depreciated.

All fixed assets are used for charitable purposes.

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18. DEBTORS

	2013	2012
	£	£
Trade debtors	7,193	7,883
Other debtors	218,263	96,988
Prepayments and accrued income	66,185	52,537
	<u>291,641</u>	<u>157,408</u>

19. CREDITORS:
Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	53,358	85,412
Social security and other taxes	131,293	134,042
Other creditors	85,356	79,824
Accruals and deferred income	48,510	17,392
	<u>318,517</u>	<u>316,670</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	<u>501,976</u>	<u>337,040</u>	<u>(264,054)</u>	<u>-</u>	<u>-</u>	<u>574,962</u>
Restricted pension reserve						
Pension scheme liability	<u>(713,000)</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>	<u>(97,000)</u>	<u>(850,000)</u>
Restricted funds						
General Annual Grant (GAG)	620,916	8,590,223	(8,319,257)	(84,106)	-	807,776
Insurance Premium grant - EFA	-	49,284	(49,284)	-	-	-
Pupil Premium Fund	-	239,272	(180,822)	-	-	58,450
Other restricted	<u>75,343</u>	<u>379,432</u>	<u>(677,025)</u>	<u>757,486</u>	<u>-</u>	<u>535,236</u>
	<u>696,259</u>	<u>9,258,211</u>	<u>(9,226,388)</u>	<u>673,380</u>	<u>-</u>	<u>1,401,462</u>
Restricted fixed asset funds						
Formula Capital funding	18,538	28,823	(5,000)	-	-	42,361
Donations - Capital	21,186,411	-	(335,403)	-	-	20,851,008
Other DfE/EFA grants	61,679	-	(10,000)	84,106	-	135,785
Partnership for Schools Bid Income	<u>-</u>	<u>757,486</u>	<u>-</u>	<u>(757,486)</u>	<u>-</u>	<u>-</u>
	<u>21,266,628</u>	<u>786,309</u>	<u>(350,403)</u>	<u>(673,380)</u>	<u>-</u>	<u>21,029,154</u>
Total restricted funds	<u>21,249,887</u>	<u>10,044,520</u>	<u>(9,616,791)</u>	<u>-</u>	<u>(97,000)</u>	<u>21,580,616</u>
Total of funds	<u>21,751,863</u>	<u>10,381,560</u>	<u>(9,880,845)</u>	<u>-</u>	<u>(97,000)</u>	<u>22,155,578</u>

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

The government capital funds are provided by the government for specific capital projects. Donations are the value of donated assets recognised in the financial statements at their estimated value to the Academy in the year in which they are receivable and where the benefit is both quantifiable and measurable.

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

The restricted general fund is subject to specific expenditure within the charitable company's declared objectives. DfE grants relate to government funding for the provision of education by the charitable company. Funding is repayable if the charitable company does not meet all funding requirements.

Transfers represent transfers between the restricted income fund and restricted fixed asset fund for capital purchases made from income funds and vice versa. Gains and losses relate to actuarial losses of the local government pension scheme.

The Academy is not subject to any GAG carry forward restriction.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	501,976	337,040	(264,054)	-	-	574,962
Restricted pension reserve	(713,000)	-	(40,000)	-	(97,000)	(850,000)
Restricted funds	696,259	9,258,211	(9,226,388)	673,380	-	1,401,462
Restricted fixed asset funds	21,266,628	786,309	(350,403)	(673,380)	-	21,029,154
	<u>21,751,863</u>	<u>10,381,560</u>	<u>(9,880,845)</u>	<u>-</u>	<u>(97,000)</u>	<u>22,155,578</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Restricted pension reserve 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	21,029,154	-	21,029,154	21,266,628
Current assets	574,962	1,719,979	-	-	2,294,941	1,514,905
Creditors due within one year	-	(318,517)	-	-	(318,517)	(316,670)
Provisions for liabilities and charges	-	-	-	(850,000)	(850,000)	(713,000)
	<u>574,962</u>	<u>1,401,462</u>	<u>21,029,154</u>	<u>(850,000)</u>	<u>22,155,578</u>	<u>21,751,863</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. NET CASH FLOW FROM OPERATING ACTIVITIES

2013	2012
£	£
500,715	22,431,863
(15,800)	(4,143)
(2,585)	-
350,402	341,579
(28,823)	(21,512,922)
(131,648)	(157,408)
1,847	316,670
10,000	4,000
30,000	29,000
714,108	1,448,639
Net cash inflow from operations	
Net incoming resources before revaluations	
Returns on investments and servicing of finance	
Interest receivable	
Depreciation of tangible fixed assets	
Capital grants from DfE	
(Increase)/Decrease in debtors	
Increase in creditors	
FRS 17 pension cost less contributions payable	
FRS 17 pension finance income	

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

2013	2012
£	£
15,800	4,143
Returns on investments and servicing of finance	
Interest received	
Capital expenditure and financial investment	
Purchase of tangible fixed assets	
Capital grants from DfE	
(112,928)	(123,923)
28,823	28,638
(84,105)	(95,285)
Net cash outflow capital expenditure	

24. ANALYSIS OF CHANGES IN NET DEBT

1 April 2012	Cash flow	Other non-cash changes	31 March 2013
£	£	£	£
1,357,497	645,803	-	2,003,300
Cash at bank and in hand:			
1,357,497	645,803	-	2,003,300
Net funds			
1,357,497	645,803	-	2,003,300

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

25. CONTINGENT LIABILITIES

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the academy is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to:

- a. The value at that time of the academy's site and premises and other assets held for the purpose of the academy.
- b. The extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

26. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as you go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ('GA'), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ('SCR') is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to

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

past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme and the implications for the academy in terms of the anticipated contribution rates.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2013 was £127,000, of which employer's contributions totalled £88,000. The agreed contribution rates for future years are 14.11% for employers and between 5.5% and 7.5% for employees.

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

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

	Expected return at 31 March 2013 %	Fair value at 31 March 2013 £	Expected return at 31 March 2012 %	Fair value at 31 March 2012 £
Equities	7.00	269,000	7.00	321,000
Government bonds	2.80	58,000	3.50	46,000
Other bonds	3.90	77,000	5.05	36,000
Property	5.70	58,000	6.40	58,000
Cash/liquidity	0.50	14,000	0.50	6,000
Other	7.00	165,000	7.00	-
Total market value of assets		641,000		467,000
Present value of scheme liabilities		(1,491,000)		(1,180,000)
(Deficit)/surplus in the scheme		(850,000)		(713,000)

None of the fair values of the assets shown above include any of the Academy's own financial instruments or any property occupied by, or other assets used by, the Academy.

The expected return on assets is based on the long term future expected investment return for each asset class as at the beginning of the period. The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is then assumed to be a margin above gilt yields.

The expected rate of return on assets is the average rate of return expected over the remaining life of the related obligation on the actual assets held by the Fund. It includes both income and changes in fair value but is net of scheme expenses. It is based on market expectations at the beginning of the reporting period. This assumption is used to determine the expected return on assets for the pension expense.

Changes to the Fund's strategic asset allocation would change the overall expected return even if the individual expected asset class returns were unchanged.

The amounts recognised in the Balance sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(1,491,000)	(1,180,000)
Fair value of scheme assets	641,000	467,000
Net liability	(850,000)	(713,000)

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

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

	2013 £	2012 £
Current service cost	(98,000)	(92,000)
Interest on obligation	(62,000)	(57,000)
Expected return on scheme assets	32,000	28,000
Total	(128,000)	(121,000)
 Actual return on scheme assets	 63,000	 11,000

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

	2013 £	2012 £
Opening defined benefit obligation	1,180,000	984,000
Current service cost	98,000	92,000
Interest cost	62,000	57,000
Contributions by scheme participants	39,000	38,000
Actuarial Losses	128,000	37,000
Benefits paid	(16,000)	(28,000)
Closing defined benefit obligation	1,491,000	1,180,000

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

	2013 £	2012 £
Opening fair value of scheme assets	467,000	358,000
Expected return on assets	32,000	28,000
Actuarial gains and (losses)	31,000	(17,000)
Contributions by employer	88,000	88,000
Contributions by employees	39,000	38,000
Benefits paid	(16,000)	(28,000)
	641,000	467,000

The cumulative amount of actuarial losses recognised in the Statement of total recognised gains and losses was £97,000 (2012 - £54,000).

The academy expects to contribute £89,000 to its Defined benefit pension scheme in 2014.

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

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

	2013	2012
Equities	42.10 %	68.60 %
Government bonds	9.00 %	9.80 %
Other bonds	12.00 %	7.80 %
Property	9.00 %	12.50 %
Cash/liquidity	2.20 %	1.30 %
Other	25.70 %	- %

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

	2013	2012
Discount rate for scheme liabilities	4.60 %	5.05 %
Rate of increase in salaries	4.25 %	4.35 %
Rate of increase for pensions in payment / inflation	2.50 %	2.60 %
Inflation assumption (CPI)	2.50 %	2.60 %

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

	2013	2012
Retiring today		
Males	22.1	22.0
Females	24.8	24.7
Retiring in 20 years		
Males	23.9	23.8
Females	26.7	26.6

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2013	2012
	£	£
Defined benefit obligation	(1,491,000)	(1,180,000)
Scheme assets	641,000	467,000
Deficit	(850,000)	(713,000)
Experience adjustments on scheme liabilities	(128,000)	(37,000)
Experience adjustments on scheme assets	31,000	(17,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

27. RELATED PARTY TRANSACTIONS

Mrs V Birch, a relation of a Governor, is employed by the Academy on a normal salary for someone of her position.