

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

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	Page
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 6</b>
<b>Governance statement</b>	<b>7 - 9</b>
<b>Statement on regularity, propriety and compliance</b>	<b>10</b>
<b>Statement of Trustees' responsibilities</b>	<b>11</b>
<b>Independent auditors' report on the financial statements</b>	<b>12 - 13</b>
<b>Independent reporting accountant's assurance report on regularity</b>	<b>14 - 15</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>16</b>
<b>Balance sheet</b>	<b>17</b>
<b>Statement of cash flows</b>	<b>18</b>
<b>Notes to the financial statements</b>	<b>19 - 39</b>

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Trustees**

P F Gale, Chair of Trustees  
A J Carlisle (resigned 18 July 2016)  
P Dollard  
A J Evans  
B Holder, Staff Trustee  
J L Kerr, Staff Trustee  
G W Lobb  
M P Maclean  
C G Phillips, Vice Chair  
C L Prynne, Head Teacher

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Roborough, Plymouth. It has a pupil capacity of 219 and had a roll of 205 in the school census on 1 January 2016.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy 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.

The Trustees of Widewell Primary Academy are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

**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 they ceased to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £1,000,000.

**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The members may appoint up to 6 Governors which must include no more than 3 Staff Governors and a minimum of 2 Parent Governors and the Principal. The Staff Governors may be appointed through such processes which the Governors determine, provided that the total number of Governors (including the Principal) who are employees of the Academy does not exceed one third of the total number of governors.

Parent Governors are elected by the parents of registered pupils at the Academy at the time when he/she is elected.

Election of the chairman and vice-chairman is held at the first meeting of the school year.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

All new Governors are assigned an experienced Governor mentor to assist them in taking on new responsibilities, and they are recommended to attend Induction Governor Training.

**Organisational Structure**

The Governing body meet monthly during term time and operate in accordance with documented terms of reference.

The Leadership Team comprises the Headteacher, Deputy Headteacher, the Business Manager, Junior coordinator and Infant coordinator, who together have the executive responsibility for implementing the

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Governors' policies and delivering on the objects of the Articles of Association. In accordance with the Academies Financial Handbook, the Governors appointed the Headteacher as the Accounting Officer and the Business Manager as the Principal Finance Officer.

The Governors have overall responsibility for the management of the Academy. Day-to-day management is delegated to the Headteacher and members of the Leadership Team.

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The Headteacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusting for a weighting for any additional responsibilities.

**Connected Organisations, including Related Party Relationships**

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the charitable company is the operation of Widewell Primary Academy to provide education for pupils of different abilities between the ages of 4 and 11.

**Objectives, Strategies and Activities**

The Academy's vision is to create a place of educational excellence and innovation which has Widewell Primary Academy School at its core.

Our aim is to serve all ages of the local community, raising aspirations by delivering opportunities for learning and creative cultural experience. We aim to engage people in sport, environmental awareness and outdoor adventure.

Our key strategic objectives are:-

1. Deliver a broad and balanced curriculum for children at Widewell Primary Academy.
2. To use regular, consistent progress indicators to challenge and improve standards across the school.
3. Develop our assessment procedures across the whole school in order to improve pupil progress and attainment.
4. Create and pursue potential opportunities that will facilitate the development of integrated school buildings that will deliver optimum learning opportunities and environments for our pupils and the community.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

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**STRATEGIC REPORT**

**Achievements and Performance**

2016 EYFS:

% pupils achieving GLD	76%
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2016 Year 2 - Key Stage 1 results:

	<u>EXS</u>
Maths	74%
Reading	77%
Writing	71%

2016 Year 6 - Key Stage 2 results:

	<u>EXS</u>
Maths	56%
Reading	56%
Writing (TA)	74%
SPAG	56%
RWM Combined	52%

Achievement in the Foundation Stage continues to improve and has risen by a further 3% this year.

**Both KS1 and KS2 results are not comparable with previous year's results but RWM combined was in 1% below National figures.**

Performance management targets for the year 2016-17 are again focussing on progress measures across English and maths with a specific target relating to progress in spelling.

The results for the statutory phonics test for six year olds indicate that 86% of pupils reached the required standard.

Average attendance continues to be outstanding at 95.8%.

The school was visited by HMI on 18th May 2016, resulting in a 'Good' judgement. Points of particular note were:

- the effective use of pupil progress data
- teachers working in partnership to improve the curriculum offer to the pupils
- support from the PSA
- the success of the school meal service
- pupils are keen to learn and try their best
- improvements to the school buildings

Points for improvement were identified as:

- building on the improvements already made in assessment of pupils' progress, particularly for the most able
- pupils developing their play and social skills at break times
- community involvement

**Key Performance Indicators**

The key financial performance indicator monitored by the Trust is the carry forward of free reserves and GAG. At the year end the balance was £218,118.

**Going Concern**

The accounts have not been prepared on a going concern basis as the Trust will transfer to Horizon Multi Academy Trust from the 1 September 2016. The only adjustment required was the movement of fixed assets to

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

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current assets.

**FINANCIAL REVIEW**

**Financial Review**

Governors rely on tight budgetary control to ensure that funds are used effectively & managed throughout the school year.

Budget proposals are vigorously examined during the preparation stage & a monthly review of financial performance against budget is undertaken during the school year.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head teacher, Managers, Budget holders and other staff, as well as delegated authority for spending.

Other policies reviewed and updated included Charges and Lettings, Treasury Management and Insurance.

During the period 1 September 2015 to 31 August 2016 the total expenditure of £1,034,546 and capital expenditure of £132,276 was more than covered by funding from the EFA together with other incoming resources and reserves brought forward from the previous year.

The excess of income over expenditure (excluding FRS 102 pension adjustments and depreciation expense) for the financial year 1 September 2015 to 31 August 2016 was £70,276.

More renovation on the building is planned for 2016/17 & evaluations of works are currently being undertaken with the assistance of Chartered Building Surveyors.

Governors will seek funds from CIF to assist with these works.

It is envisaged that the renovations will take a further 12 months to complete.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees aim is to keep between 2-3 months' worth of revenue expenditure in free reserves (GAG plus Unrestricted Revenue funds). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. At present this balance stands at £218,118, which is approximately 2-3 months' worth of expenditure.

**Investment Policy**

Governors are committed to ensuring that all funds under their control are managed in such a way to maximise return, whilst minimising risk.

**Principal Risks And Uncertainties**

The board of Governors take steps to ensure that the academy complies with risk management best practice, ensures that any risks are identified and appropriately documented, adequately controlled or identify areas for improvement, and ensures appropriate action is taken in accepting, mitigating, avoiding and transferring risks. This policy is reviewed annually.

**PLANS FOR FUTURE PERIODS**

The academy will continue to build on the success of its academic results, ensuring that all children are offered the best possible educational provision possible. On 1 September 2016 the Trust joined Horizon Multi Academy Trust.

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITORS**

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' Report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on 15 November 2016 and signed on the board's behalf by:



**P F Gale**  
**Chair of Trustees**



**C L Prynne, Head Teacher**  
**Head Teacher**



## **GOVERNANCE STATEMENT**

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### **SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Widewell Primary 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 board of trustees has delegated the day-to-day responsibility to the Head teacher, 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 Widewell Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### **GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P F Gale, Chair of Trustees	8	8
A J Carlisle	7	8
P Dollard	5	8
A J Evans	8	8
B Holder, Staff Trustee	8	8
J L Kerr, Staff Trustee	8	8
G W Lobb	8	8
M P Maclean	5	8
C G Phillips, Vice Chair	7	8
C L Prynne, Head Teacher	8	8

Fiance and audit functions have been dealt with by the main board of trustees.

Governors have continued with their policy of monthly Governance meetings and a skill based governance team.

During the year, Governors have entered discussions to enter a Multi Academy Trust with other Plymouth Schools in the same education sector. This is in accordance with Government Guidelines. The formalisation of these discussions will be in the 2016/17 Academic Year.

Governors are pleased to record that the school, once again, received a "Good" rating from an Ofsted inspection. Governors strive to ensure that this standard is maintained and improved upon.

### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Head teacher has responsibility for ensuring that the Academy 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 Academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the EFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.

**GOVERNANCE STATEMENT (continued)**

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- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

**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 Widewell Primary Academy for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Paul Gale, a Trustee, 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 quarterly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Head teacher 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 auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees and a plan to ensure continuous improvement of the system is in place.

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (continued)**

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Approved by order of the members of the board of trustees on 15 November 16 and signed on their behalf, by:



**P F Gale  
Chair of Trustees**



**C L Prynne  
Accounting Officer**

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Widewell Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. 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 trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

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



**C L Prynne  
Accounting Officer**

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2016**

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

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

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

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

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

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

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



**P F Gale  
Chair of Trustees**

Date: 15th November 2016

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WIDEWELL PRIMARY ACADEMY**

We have audited the financial statements of Widewell Primary Academy for the year ended 31 August 2016 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, 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" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the Academy's members, 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 members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WIDEWELL PRIMARY ACADEMY**

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**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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Bishop Fleming LLP*

Pamela Tuckett FCA DChA (Senior Statutory Auditor)  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN  
2 December 2016

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WIDEWELL  
PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 14 June 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Widewell Primary Academy during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Widewell Primary Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Widewell Primary Academy and 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 Widewell Primary Academy and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WIDEWELL PRIMARY ACADEMY'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WIDEWELL  
PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Pamela Tuckett FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

2 December 2016

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	5,748	3,790	60,318	69,856	186,705
Charitable activities	3	74,898	897,628	-	972,526	1,037,327
Other trading activities	4	27,928	-	-	27,928	5,701
Investments	5	512	-	-	512	602
<b>TOTAL INCOME</b>		<b>109,086</b>	<b>901,418</b>	<b>60,318</b>	<b>1,070,822</b>	<b>1,230,335</b>
<b>EXPENDITURE ON:</b>						
Raising funds		11,347	-	-	11,347	2,730
Charitable activities		68,809	954,390	44,828	1,068,027	1,153,776
<b>TOTAL EXPENDITURE</b>	6	<b>80,156</b>	<b>954,390</b>	<b>44,828</b>	<b>1,079,374</b>	<b>1,156,506</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	18	28,930	(52,972)	15,490	(8,552)	73,829
		-	(71,957)	71,957	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		28,930	(124,929)	87,447	(8,552)	73,829
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(218,000)	-	(218,000)	1,000
<b>NET MOVEMENT IN FUNDS</b>		<b>28,930</b>	<b>(342,929)</b>	<b>87,447</b>	<b>(226,552)</b>	<b>74,829</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		92,313	(65,696)	6,272,601	6,299,218	6,224,389
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>121,243</b>	<b>(408,625)</b>	<b>6,360,048</b>	<b>6,072,666</b>	<b>6,299,218</b>

All of the above relate to discontinued activities.

The notes on pages 19 to 39 form part of these financial statements.

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 08330578**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	14		-		6,272,601
<b>CURRENT ASSETS</b>					
Fixed assets held for sale		6,360,048		-	
Debtors	15	82,247		68,786	
Cash at bank and in hand		307,146		480,257	
		<u>6,749,441</u>		<u>549,043</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	<u>(160,775)</u>		<u>(258,426)</u>	
<b>NET CURRENT ASSETS</b>			<u>6,588,666</u>		<u>290,617</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,588,666</u>		<u>6,563,218</u>
Defined benefit pension scheme liability	22	(516,000)			(264,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>6,072,666</u>		<u>6,299,218</u>
<b>FUNDS OF THE ACADEMY TRUST</b>					
Restricted funds:					
General funds	18	107,375		198,304	
Fixed asset funds	18	6,360,048		6,272,601	
Restricted funds excluding pension liability		<u>6,467,423</u>		<u>6,470,905</u>	
Pension reserve		<u>(516,000)</u>		<u>(264,000)</u>	
Total restricted funds			<u>5,951,423</u>		<u>6,206,905</u>
Unrestricted funds	18		<u>121,243</u>		<u>92,313</u>
<b>TOTAL FUNDS</b>			<u>6,072,666</u>		<u>6,299,218</u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 November 2016 and are signed on their behalf, by:



**P F Gale**  
**Chair of Trustees**

The notes on pages 19 to 39 form part of these financial statements.

**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	26	<b>(101,665)</b>	333,903
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>512</b>	602
Purchase of tangible fixed assets		<b>(132,276)</b>	(6,774)
Capital grants from DfE/EFA		<b>60,318</b>	6,306
<b>Net cash (used in)/provided by investing activities</b>		<b>(71,446)</b>	134
<b>Change in cash and cash equivalents in the year</b>		<b>(173,111)</b>	334,037
Cash and cash equivalents brought forward		<b>480,257</b>	146,220
<b>Cash and cash equivalents carried forward</b>		<b>307,146</b>	480,257

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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Widewell Primary Academy constitutes a public benefit entity as defined by FRS 102.

In accordance with the Academies Accounts Direction 2015 to 2016 capital grants are now recognised in Income from Donations and Capital Grants instead of Charitable Activities. Capital grants recognised in 2015 have been reclassified.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Widewell Primary Academy prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Widewell Primary Academy for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

**1.2 GOING CONCERN**

The accounts have not been prepared on the going concern basis as the Trust will transfer to Horizon Multi Academy Trust from 1 September 2016. The only adjustment required was the movement of fixed assets to current assets. The Trustees are confident that all debts will be met as they fall due.

**1.3 FUND ACCOUNTING**

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

**1.5 EXPENDITURE**

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

Expenditure on raising funds 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 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.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 INTANGIBLE FIXED ASSETS AND AMORTISATION**

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 at the following rates:

Software	- 33% straight line
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**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

**1.8 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.9 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.10 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**1.11 LIABILITIES AND PROVISIONS**

Liabilities and provisions 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 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 are measured at the best estimate of the amounts required to settle the obligation.

**1.12 FINANCIAL INSTRUMENTS**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

**1.13 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.

**1.14 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 and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.



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

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**1. ACCOUNTING POLICIES (continued)**

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

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

**1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

Estimates and judgments 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset liability to be recognised in the balance sheet.

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	5,748	3,790	-	9,538	1,852
Capital Grants	-	-	60,318	60,318	184,853
	<u>5,748</u>	<u>3,790</u>	<u>60,318</u>	<u>69,856</u>	<u>186,705</u>

In 2015, of the total income from donations and capital grants, £1,361 was to unrestricted funds, £491 was to restricted funds and £184,853 was in relation to the restricted fixed asset fund.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Education	25,496	897,628	923,124	968,053
Nursery	49,402	-	49,402	69,274
	<u>74,898</u>	<u>897,628</u>	<u>972,526</u>	<u>1,037,327</u>

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

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant	-	766,215	766,215	805,030
Other DfE/EFA grants	-	124,282	124,282	117,391
	-	890,497	890,497	922,421
<b>Other government grants</b>				
Other government grants non capital	-	-	-	1,698
High Needs	-	7,131	7,131	-
	-	7,131	7,131	1,698
<b>Other funding</b>				
Internal catering income	20,018	-	20,018	14,909
Sales to students	3,226	-	3,226	-
Other	2,252	-	2,252	29,025
	25,496	-	25,496	43,934
	25,496	897,628	923,124	968,053

In 2015, of the total income from charitable activities, £41,878 was to unrestricted funds and £995,449 was to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings	5,778	-	5,778	2,212
Fees received	9,399	-	9,399	-
Other	12,751	-	12,751	3,489
	27,928	-	27,928	5,701

In 2015, the total income from other trading activities of £5,701 was unrestricted.

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	512	-	512	602

In 2015, the total investment income of £602 was unrestricted.

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on fundraising trading	-	-	11,347	11,347	2,730
Education:					
Direct costs	589,813	26,608	119,577	735,998	689,631
Support costs	131,406	56,408	95,591	283,405	458,145
Nursery:					
Direct costs	40,465	-	-	40,465	-
Support costs	-	8,159	-	8,159	-
	<b>761,684</b>	<b>91,175</b>	<b>226,515</b>	<b>1,079,374</b>	<b>1,150,506</b>

In 2015, the total expenditure on raising funds of £2,730 was from unrestricted funds. In 2015, of the total expenditure on charitable activities, £24,923 was from unrestricted funds, £1,083,238 was from restricted funds and £39,616 was in relation to the restricted fixed asset fund.

**7. DIRECT COSTS**

	Education £	Nursery £	Total 2016 £	Total 2015 £
Pension finance costs	7,000	-	7,000	6,000
Educational supplies	53,055	-	53,055	57,667
Staff development	12,891	-	12,891	10,641
Other costs	7,984	-	7,984	332
Supply teachers	9,049	-	9,049	13,503
Technology costs	4,352	-	4,352	-
Educational Consultancy	7,808	-	7,808	5,034
Wages and salaries	465,116	32,848	497,964	465,104
National insurance	35,778	2,292	38,070	28,655
Pension cost	95,870	5,325	101,195	69,080
Depreciation	37,095	-	37,095	39,615
	<b>735,998</b>	<b>40,465</b>	<b>776,463</b>	<b>695,631</b>

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. SUPPORT COSTS**

	Education £	Nursery £	Total 2016 £	Total 2015 £
Pension finance costs	3,000	-	3,000	4,000
Supply teachers	153	-	153	268
Recruitment and support	1,998	-	1,998	10,217
Maintenance of premises and equipment	24,424	8,159	32,583	208,667
Cleaning	1,770	-	1,770	4,194
Rent and rates	7,966	-	7,966	5,077
Energy costs	11,219	-	11,219	11,589
Insurance	9,795	-	9,795	8,813
Security and transport	8,709	-	8,709	4,953
Catering	25,359	-	25,359	20,710
Technology costs	8,788	-	8,788	-
Office overheads	12,591	-	12,591	22,520
Legal and professional	7,870	-	7,870	2,241
Bank interest and charges	656	-	656	513
Governance	12,120	-	12,120	5,530
Wages and salaries	112,943	-	112,943	111,616
National insurance	4,753	-	4,753	4,466
Pension cost	21,557	-	21,557	32,771
Depreciation	7,734	-	7,734	-
	<b>283,405</b>	<b>8,159</b>	<b>291,564</b>	<b>458,145</b>

**9. NET INCOME/(EXPENDITURE) FOR THE PERIOD**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	44,829	39,615
Auditors' remuneration - audit	5,000	2,500
Auditors' remuneration - other services	750	2,980
Operating lease rentals	1,338	1,338

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**10. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>610,907</b>	576,720
Social security costs	<b>42,823</b>	33,121
Operating costs of defined benefit pension schemes	<b>122,752</b>	101,851
	<b>776,482</b>	711,692
Supply teacher costs	<b>9,202</b>	13,772
	<b>785,684</b>	725,464

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>11</b>	10
Administration and Support	<b>20</b>	19
Management	<b>1</b>	1
	<b>32</b>	30

Average headcount expressed as a full time equivalent:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>9</b>	9
Administration and Support	<b>16</b>	15
Management	<b>1</b>	1
	<b>26</b>	25

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as 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 was £243,223 (2015: £194,147).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

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

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any benefits in kind (2015: £NIL).  
 During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy in respect of their role as Trustees. The value of trustees remuneration and other benefits was as follows: C Prynne: Remuneration £55,000 - £60,000 (2015: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000), B Holder: Remuneration £40,000 - £45,000 (2015: £40,000 - £45,000), Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000), J Kerr: Remuneration £40,000 - £45,000 (2015: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £430 (2015: £430)

**13. INTANGIBLE FIXED ASSETS**

	<b>Software £</b>
<b>COST</b>	
At 1 September 2015 and 31 August 2016	<b>12,115</b>
<b>AMORTISATION</b>	
At 1 September 2015 and 31 August 2016	<b>12,115</b>
<b>CARRYING AMOUNT</b>	
At 31 August 2016	-
At 31 August 2015	-

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>				
At 1 September 2015	6,332,737	20,935	14,266	6,367,938
Additions	-	121,930	10,346	132,276
Transfer between classes	(6,332,737)	(142,865)	(24,612)	(6,500,214)
At 31 August 2016	-	-	-	-
<b>DEPRECIATION</b>				
At 1 September 2015	82,904	5,016	7,417	95,337
Charge for the year	32,155	5,811	6,863	44,829
Transfer between classes	(115,059)	(10,827)	(14,280)	(140,166)
At 31 August 2016	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 August 2016	-	-	-	-
At 31 August 2015	6,249,833	15,919	6,849	6,272,601

**15. DEBTORS**

	2016 £	2015 £
Trade debtors	1,522	1,522
VAT Recoverable	62,006	39,526
Prepayments and accrued income	18,719	27,738
	<b>82,247</b>	<b>68,786</b>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	47,950	120,812
Other taxation and social security	15,299	12,184
Other creditors	8,195	5,434
Accruals and deferred income	89,331	119,996
	<b>160,775</b>	<b>258,426</b>



**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2015	<b>25,228</b>	28,260
Resources deferred during the year	<b>19,374</b>	25,228
Amounts released from previous years	<b>(25,228)</b>	(28,260)
	<u><b>19,374</b></u>	<u>25,228</u>
Deferred income at 31 August 2016	<u><b>19,374</b></u>	<u>25,228</u>

At the balance sheet date the Academy was holding funds received in advance for Universal Infant Free School Meals.

**17. FINANCIAL INSTRUMENTS**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Financial assets measured at amortised cost	<b>319,245</b>	494,706
	<u><b>319,245</b></u>	<u>494,706</u>
Financial liabilities measured at amortised cost	<b>117,907</b>	215,580
	<u><b>117,907</b></u>	<u>215,580</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**18. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	<b>92,313</b>	<b>109,086</b>	<b>(80,156)</b>	-	-	<b>121,243</b>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	<b>169,508</b>	<b>766,215</b>	<b>(785,661)</b>	<b>(53,187)</b>	-	<b>96,875</b>
Special needs funding	-	<b>7,131</b>	<b>(7,131)</b>	-	-	-
Pupil premium	-	<b>71,685</b>	<b>(71,685)</b>	-	-	-
Devolved formula capital	<b>17,728</b>	-	-	<b>(17,728)</b>	-	-
Nursery	<b>9,201</b>	-	<b>(8,159)</b>	<b>(1,042)</b>	-	-
Other non grant restricted	<b>1,867</b>	<b>3,790</b>	<b>(5,657)</b>	-	-	-
UIFSM	-	<b>33,212</b>	<b>(33,212)</b>	-	-	-
MOD Grant	-	<b>10,500</b>	-	-	-	<b>10,500</b>
PE Grant	-	<b>8,885</b>	<b>(8,885)</b>	-	-	-
Pension reserve	<b>(264,000)</b>	-	<b>(34,000)</b>	-	<b>(218,000)</b>	<b>(516,000)</b>
	<b>(65,696)</b>	<b>901,418</b>	<b>(954,390)</b>	<b>(71,957)</b>	<b>(218,000)</b>	<b>(408,625)</b>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	<b>6,223,465</b>	-	<b>(32,745)</b>	-	-	<b>6,190,720</b>
Fixed assets purchased from GAG and other restricted funds	<b>49,136</b>	-	<b>(10,722)</b>	<b>71,957</b>	-	<b>110,371</b>
DfE/EFA Capital grants	-	<b>60,318</b>	<b>(1,361)</b>	-	-	<b>58,957</b>
	<b>6,272,601</b>	<b>60,318</b>	<b>(44,828)</b>	<b>71,957</b>	-	<b>6,360,048</b>
Total restricted funds	<b>6,206,905</b>	<b>961,736</b>	<b>(999,218)</b>	-	<b>(218,000)</b>	<b>5,951,423</b>
Total of funds	<b>6,299,218</b>	<b>1,070,822</b>	<b>(1,079,374)</b>	-	<b>(218,000)</b>	<b>6,072,666</b>

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

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £36,664 (2015: £468) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium - Pupil premium represents funding received from the EFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**18. STATEMENT OF FUNDS (continued)**

and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

PE Grant - This represents funding received from the EFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Pension reserve - This represents the Academy's share of the assets and liabilities in the local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Devolved formula capital - This represents funding from the EFA to cover the maintenance and purchase of the Academy's Assets.

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG and other restricted funds -

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	-	-	6,272,601
Current assets	122,010	267,383	6,360,048	6,749,441	549,043
Creditors due within one year	(767)	(160,008)	-	(160,775)	(258,426)
Provisions for liabilities and charges	-	(516,000)	-	(516,000)	(264,000)
	<u>121,243</u>	<u>(408,625)</u>	<u>6,360,048</u>	<u>6,072,666</u>	<u>6,299,218</u>

**20. 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.

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**21. GENERAL INFORMATION**

Widewell Primary Academy is a company limited by guarantee, incorporated in England and Wales. The registered office is Lulworth Drive, Roborough, Plymouth, Devon, PL6 7ER.

**22. 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 Devon County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

**22. PENSION COMMITMENTS (continued)**

The employer's pension costs paid to TPS in the period amounted to £57,000(2015:£49,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £46,000(2015:£38,000), of which employer's contributions totalled £35,000(2015:£29,000) and employees' contributions totalled £11,000(2015:£9,000). The agreed contribution rates for future years are 17.9% for employers and 5.5-7.5% for employees.

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

Principal actuarial assumptions:

	<b>2016</b>	<b>2015</b>
Discount rate for scheme liabilities	<b>2.20 %</b>	4.00 %
Rate of increase in salaries	<b>4.10 %</b>	4.40 %
Rate of increase for pensions in payment / inflation	<b>4.10 %</b>	4.40 %

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

	<b>2016</b>	<b>2015</b>
Retiring today		
Males	<b>22.9</b>	22.8
Females	<b>26.2</b>	26.1
Retiring in 20 years		
Males	<b>25.2</b>	25.1
Females	<b>28.6</b>	28.4

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**22. PENSION COMMITMENTS (continued)**

The Academy's share of the assets in the scheme was:

	<b>Fair value at 31 August 2016 £</b>	<b>Fair value at 31 August 2015 £</b>
Equities	<b>215,000</b>	160,000
Debt instruments	<b>73,000</b>	69,000
Property	<b>36,000</b>	30,000
Cash	<b>6,000</b>	7,000
Other	<b>36,000</b>	13,000
	<hr/>	<hr/>
Total market value of assets	<b>366,000</b>	279,000
	<hr/>	<hr/>

The actual return on scheme assets was £41,000 (2015: £10,000).

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

	<b>2016 £</b>	<b>2015 £</b>
Current service cost (net of employee contributions)	<b>(59,000)</b>	(50,000)
Net interest cost	<b>(10,000)</b>	(10,000)
	<hr/>	<hr/>
Total	<b>(69,000)</b>	(60,000)
	<hr/>	<hr/>

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

	<b>2016 £</b>	<b>2015 £</b>
Opening defined benefit obligation	<b>543,000</b>	481,000
Current service cost	<b>59,000</b>	50,000
Interest cost	<b>22,000</b>	20,000
Contributions by employees	<b>11,000</b>	9,000
Actuarial losses/(gains)	<b>247,000</b>	(11,000)
Benefits paid	<b>-</b>	(6,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>882,000</b>	543,000
	<hr/>	<hr/>

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**22. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening fair value of scheme assets	279,000	247,000
Interest income	12,000	10,000
Return on plan assets (excluding net interest on the net defined pension liability)	29,000	(10,000)
Contributions by employer	35,000	29,000
Contributions by employees	11,000	9,000
Benefits paid	-	(6,000)
	<u>366,000</u>	<u>279,000</u>
Closing fair value of scheme assets	<u>366,000</u>	<u>279,000</u>

**23. OPERATING LEASE COMMITMENTS**

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

	2016 £	2015 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	1,338	1,338
Between 1 and 5 years	-	1,338
	<u>1,338</u>	<u>2,676</u>
Total	<u>1,338</u>	<u>2,676</u>

**24. RELATED PARTY TRANSACTIONS**

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

Mr Pearce, husband of Mrs A Pearce, a member of key management personnel, was employed during the year. Mr Pearce's appointment was made in open competition and Mrs Pearce was not involved in the decision making process. Mr Pearce is paid within the normal pay scales for his role and received no special treatment as a result of his relationship with a member of key management personnel.

**WIDEWELL PRIMARY ACADEMY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**25. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	<b>1 September 2014</b>	<b>31 August 2015</b>
		£	£
Total funds under previous UK GAAP		6,224,389	6,299,218
Total funds reported under FRS 102		<u>6,224,389</u>	<u>6,299,218</u>

<b>Reconciliation of net income/ (expenditure)</b>	<b>Notes</b>	<b>31 August 2015</b>
		£
Net income previously reported under UK GAAP		79,829
Change in recognition of LGPS interest cost	A	(6,000)
Net movement in funds reported under FRS 102		<u>73,829</u>

Explanation of changes to previously reported funds and net income/expenditure:

A	Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest, based on the net defined benefit liability, is recognised in income/expense. There has been no change to the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expense by £6,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.
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**26. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(8,552)</b>	73,829
<b>Adjustment for:</b>		
Depreciation charges	<b>44,829</b>	38,660
Interest received	<b>(512)</b>	(602)
Loss on the sale of fixed assets	-	955
(Increase)/decrease in debtors	<b>(13,461)</b>	5,528
(Decrease)/increase in creditors	<b>(97,651)</b>	190,839
Capital grants from DfE and other capital income	<b>(60,318)</b>	(6,306)
Defined benefit pension adjustment	<b>34,000</b>	31,000
<b>Net cash (used in)/provided by operating activities</b>	<b><u>(101,665)</u></b>	<u>333,903</u>



**WIDEWELL PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**27. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>307,146</b>	480,257
Total	<b>307,146</b>	480,257

**28. POST BALANCE SHEET EVENTS**

On 1 September 2016 the activities, assets and liabilities of the Academy Trust were transferred to Horizon Multi Academy Trust.

**29. CONTROLLING PARTY**

The ultimate controlling party is the members. No individual has ultimate control.

