

# Wadebridge School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2014

Registration number: 07999988

# **Wadebridge School**

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## **Wadebridge School**

### **Reference and Administrative Details**

#### **Members**

Mrs N Brooks  
Mrs V Crabb (appointed 10 December 2014)  
Mrs K Holmes  
Mr S Robertson (resigned 10 December 2014)  
Mrs K Robinson (resigned 17 September 2014)  
Mr I Thurtle (appointed 10 December 2014)  
Miss T Yardley

#### **Trustees**

Mrs K Biddle (Resigned 25 August 2014)  
Mr P Bower  
Mrs N Brooks  
Mrs T Collins (Resigned 17 September 2014)  
Mr D Constance  
Mrs V Crabb  
Mrs J Everitt  
Mrs R Franks  
Mrs K Holmes  
Mr P Howard  
Mr S Hutchinson (Resigned 16 September 2014)  
Mrs L Latowsky (Resigned 25 August 2014)  
Mr S Robertson  
Mrs K Robinson (Resigned 17 September 2014)  
Miss S Roworth (Resigned 25 August 2014)  
Mrs L Sproull (Resigned 15 September 2014)  
Mr I Thurtle  
Miss T Yardley  
Mr D Abbiss (appointed 1 September 2014)  
Mr M Gibbons (appointed 1 September 2014)  
Mrs B Lyle (appointed 1 September 2014)

**Company Secretary** Mr C Wilson

## Wadebridge School

### Reference and Administrative Details

**Senior Management Team** Miss T Yardley, Head Teacher  
Mr S Williams, Deputy Head Teacher  
Mr L Bateman, Assistant Head Teacher  
Mr P Glynn, Assistant Head Teacher  
Mrs K Roft, Assistant Head Teacher  
Mrs D Talling, Assistant Head Teacher  
Mr P Luke, Business Manager - Premises  
Mr C Wilson, Business Manager - Finance

**Registered Office** Wadebridge School  
Gonvena Hill  
Wadebridge  
Cornwall  
PL27 6BU

**Company Registration Number** 07999988

**Auditors** Francis Clark LLP  
Statutory Auditor  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA

**Bankers** Lloyds TSB Bank PLC  
1 City Road East  
Manchester  
M15 4PU

**Solicitors** Browne Jacobson  
1 Manor Court  
Dix's Field  
Exeter  
EX1 1UP

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2014. The comparative figures represent the 17 month period from conversion to an academy on 1 April 2012 to 31 August 2013.

#### **Structure, governance and management**

##### ***Constitution***

Wadebridge School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07999988. The company was incorporated on 21 March 2012.

The governors act as the trustees for the charitable activities of Wadebridge School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wadebridge School.

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 he/she ceases to be a member.

##### ***Trustees' indemnities***

Wadebridge School through its insurer purchased and maintained liability insurance for its trustees with cover of £5m.

##### ***Method of recruitment and appointment or election of trustees***

The Governing body is made up of 18 trustees of which 8 are Member appointed, 4 parent trustees, 4 staff trustees and 2 co-opted trustees. Parent and staff trustees are appointed by election. Member appointed and co-opted trustees either approach the governing body or are identified by other trustees before being appointed by the members or the full governing body respectively.

##### ***Policies and procedures adopted for the induction and training of trustees***

New trustees receive a welcome from the Chair of Trustees and a tour of the school. They receive and sign a Code of Practice which lays out their responsibilities and how they should act, together with a declaration of interests, a trustees's statement and a copy of the academy's Funding Agreement with the DfE, together with a Governor's Handbook, Academies Financial Handbook, Charity Commission Guide to being an academy school governor.

Trustees are allocated one or more curriculum or school areas as their Link trustee. They are expected to come into school and observe teaching and learning at least twice a year; and meet with curriculum lead in both the autumn and spring terms. In addition they complete a short summary of each meeting and an annual summary.

The governing body regularly receives guidance and training via presentations from members of the Senior Leadership Team. Individual trustees regularly attend training sessions organised by Cornwall Learning or via the local governor's network.

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### ***Organisational structure***

The governing body's role in the school is, essentially a strategic one. Acting on the advice of the head teacher the governing body sets aims and objectives for the school and policies and targets which will achieve these aims and objectives. It also monitors the progress of the school towards achievement of the aims and objectives. The governing body reviews the strategic framework it has established in light of progress against the aims and objectives.

To facilitate the working of the governing body some of its functions are delegated to committees, the head teacher and the school leadership team. The committees are: Buildings and Finance, Staffing, Audit and Curriculum although it was decided by Governors at their meeting in July 2014 to consider curriculum matters at Full Governing Body meetings from September 2014.

#### ***Risk management***

The school leadership team and trustees have established a process for recording risks in the school risk register.

The school leadership team regularly review the risk register and report updates to the audit committee at its termly meetings. The updates include identification of new risks, review and updates on existing risks as well as progress on actions to mitigate risk. Key risks include:-

- Pupil numbers given the direct link between pupil numbers and funding
- Vetting of school staff and visitors and supervision of the school grounds
- Operational areas in respect of teaching, health and safety, bullying and school trips

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### **Objectives and activities**

##### ***Objects and aims***

Wadebridge School aims to create a caring and stimulating environment in which high standards of learning and teaching are promoted and in which all students can achieve success.

We aim to develop in all students a sense of self-esteem, responsibility, enterprise and mutual respect. In a rapidly changing world we aim to equip each student with a range of adaptable skills and the ability to make informed decisions.

We aim to work innovatively with local business and community partners in a spirit of mutual need, support and benefit.

In order to achieve these aims we will:

- Work in partnership with parents, students and the wider community
- Encourage hard work, recognise achievement and celebrate success
- Promote the spiritual, moral, physical and cultural development of each student
- Develop in each student an enquiring mind and encourage a desire for life-long learning
- Enrich and extend learning by encouraging economic and business understanding throughout the curriculum, supported by genuine business and community links
- Imbue our students with real entrepreneurship through activities and events that promote problem solving, leadership, team working, decision-making, creativity and communication
- Offer equality of opportunity and access to all parts of a broad and balanced curriculum
- Offer a range of activities designed to educate our young people for leisure
- Develop a sense of pride in being part of our school community
- Create pleasant and secure surroundings in which purposeful work can be enjoyed

##### ***Objectives, strategies and activities***

The staff of the school aim to produce not only success within traditional subject areas but also to develop transferable skills and positive attitudes to society.

The organisation of the school's curriculum follows on from the Objects and Aims of the school above. We are concerned with all aspects of our pupils' development and aim to provide a broad and balanced range of courses. The curriculum and timetable are constantly under review and are sensitive to change. Many changes have been made in recent years to ensure that courses offered not only match the demands of the National Curriculum but go beyond. Further innovations are now being made to ensure that the young people of this area benefit fully from the "slimming down" of the National Curriculum, gain vocational experiences, and develop important key skills such as those within Information and Communication Technology.

At Key Stage 4, some of our students follow vocational courses at local colleges for part of their week in order to enrich and broaden their curriculum. The school is committed to providing a curriculum that enables all its students to make the best-possible progress regardless of their ability, gender and any other factors.

Looking to the year ahead Wadebridge School's ambitions have been categorised under three headings; Consistency, Curriculum and Communication. Full details can be found in the school improvement plan but below is a summary of the key objectives:-

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### Consistency

- Outcomes for all pupil groups represent performance above expectations:

- Girls / Boys
- Pupil premium / non pupil premium
- KS2 PAU / M / L
- SEN / most able

#### Curriculum

Prepare for curriculum change in all Key Stages

- Key stage 3

- Disapplication of National Curriculum and NC levels
- Introduction of transitional curriculum for 2014-16

- Key stage 4

- New GCSEs to be introduced in a rolling programme from Sept. 2015
- New specifications for English and Maths from Sept. 2015

- Key stage 5

- New, linear A levels to be introduced in a rolling programme from Sept. 2015
- AS and A2 to be de-coupled

#### Communication

- Review and implement new assessment policy in light of the removal NC levels
- Develop improved feedback and pupil response systems to include dedicated improvement time (DIT)

#### ***Public benefit***

Wadebridge School provides educational services to children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.



## Wadebridge School

### Trustees' Report for the Year Ended 31 August 2014

#### Strategic Report

##### Achievements and performance

Students joining the school in Year 7 have Key Stage 2 results which are broadly in line with national averages, when they finish Year 11 their performance is consistently above national averages and as a result the school's Value Added scores are consistently significantly positive. The school uses a wide range of baseline data to judge its performance including RAISEonline, Fischer Family Trust, DfE performance tables, Advanced Level Performance System (ALPS), Level 3 Value Added.

GCSE - Key attainment and achievement indicators over time:

The table below indicates that performance over time can be judged to be statistically significantly better than national averages for the vast majority of key performance indicators.

Attainment indicators	2011 National	2011 School	2012 National	2012 School	2013 National	2013 School	2014 National	2014 School
%5+A*-C (En&Ma)	59.0	63	58	58	60	57	53	62
%5+A*-C	79.6	85	81	89	83	73	Not yet published	72
%5+A*-G	94	100	94	99	95	98	Not yet published	99
Average Points Capped	335	365	347	364	338.3	342.8	Not yet published	334
Average Points Total	464	582	485	558	461.7	528.4	Not yet published	434
Value Added score	1000	1025	1000	1011.2	1000	1003.4	Not yet published	Unknown
Average Points Score - English	40	42.3	39.4	41.3	38.8	40.5	Not yet published	43.7
Average Points Score - Maths	39.0	41.7	39.4	41.3	38.8	38.2	Not yet published	38.1

## Wadebridge School

### Trustees' Report for the Year Ended 31 August 2014

#### Strategic Report

A Level - Key attainment and achievement indicators over time:

Advanced Level Performance System (ALPS) analysis of performance over three years 2012-2014 gives the school 3 year T scores of 5.4 for A level; 4.3 for AS and 3.6 for BTEC suggesting an overall value added performance broadly in line with expectations. The 2013 Sixth Form PANDA report shows performance in terms of the school's average point scores to be broadly in line with or above national averages:

	Y12 Diff from Nat academic	YR12 Diff from Nat vocational	YR13/14 from academic	Diff Nat	YR13/14 from vocational	Diff Nat
No. of students: total	62.0	13.0	61.0		10.0	
School APS/student	333.8	252.1	737.3		656.7	
National APS/student	341.1	223.9	696.3		595.6	
Difference(i)	-7.3	28.2	41.0		61.1	
With purely acad./voc.	44.0	2.0	47.0		0.0	
With mixed quals*	18.0	11.0	14.0		10.0	
Statistical significance	not significant	above average	not significant		not significant	

Source: KS5 attainment data 2012/13 unamended

\* Students with a mix of qualifications have been allocated to the academic or vocational heading depending on whichever is the greater proportion, based on qualification size.

(i) a difference of 30 points represents one grade at A-level and two grades at AS-level

The Level 3 Value Added analysis for 2014 is not yet available but for 2013 the L3VA shows positive value added scores from 2011-2013:

	GCE 2010/11	A	GCE 2011/12	A	GCE 2012/13	A
No. of aims (inc fails)	193.0		173.0		165	
Value added score A-level grades)	0.16		0.01		0.04	
95% Confidence Interval +/-	0.12		0.12		0.11	
National SD +/-	0.19		0.18		0.17	

Source: L3VA data 2012/13 unamended (2011/12 L3VA and 2010/11 LAT amended)

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### **Strategic Report**

Pupil attendance:

RAISEonline identifies the percentage of persistent absentees at the school (4.3%) to be lower both than the national average (6.9%) and the figure for schools with a similar Free School Meal take up (5.4%).

#### ***Going concern***

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

#### ***Principal risks and uncertainties***

Wadebridge School has a risk register that records and monitors the identified risks that it faces. The risk register is updated and reviewed by the school leadership team and is reported to the audit committee when it meets throughout the school year. The main risks facing the school are:-

- Falling number on role
- Reduction in academy funding
- Changing curriculum requirements
- Unforeseen staff absenteeism

Within the risk register are the mitigating actions that are being taken to reduce the risk to an acceptable level.

#### ***Key financial performance indicators***

The policies of the school ensure it is able to adequately monitor and measure financial and non-financial performance against key national and local indicators which also includes benchmark data. These key financial performance indicators (KFPIs) are framed around those currently provided by Cornwall Council, The Department for Education and the Audit Commission as well as ones devised by the school that look at the wider resources of the school comparing with results.

In the last accounting period both the Senior Leadership Team and Trustees have used KFPIs to help inform judgments and decisions on matters of value for money, employee remuneration, budget planning and strategic financial planning. The use of KFPIs continues to play an essential part of all forward resource planning within the school.

The Senior Leadership Team and Trustees receive and review monthly financial management reports which provide them with an accurate projection of the performance and management of the current financial budget, capital spending and forecast level of balances.

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### **Strategic Report**

##### **Financial review**

The main sources of funding for the school are the General Annual Grant from the EFA and payment from Cornwall Council in support of special educational needs although recent changes to the local funding formula have seen the value of the special needs funding drop significantly as schools have to absorb more and more responsibilities into the base funding. The income the school receives is used to provide education for students as well as furthering its wider charitable aims. As a principle the trustees aim to operate within the resources received. In considering the medium term financial strategy (2014 – 2015) trustees have decided to utilise reserves to support the financial plans of the school whilst it implements strategies to reduce expenditure. The target set by trustees is to operate within income received by 2015/16 recognising the need to retain a reserve to assist in the management of risk.

##### ***Financial and risk management objectives and policies***

Wadebridge School has limited exposure to major financial risks given the funding arrangements for academy schools although there are risks associated with changes to the level of funding received. At any point in time exposure to trade debtors and creditors is relatively low as most of the school's expenditure is on staffing (70%). The school does now self-insure against staff sickness absence rather than buy into an insurance scheme. This change of policy followed steep rises in annual premiums. The experience from the last accounting period shows that this decision did deliver value for money compared to continuing with the insurance premiums.

##### ***Reserves policy***

As at the 31 August 2014 the school's unrestricted funds as audited were £640k. This reserve is presently held at the school's bank that attracts interest at the base rate. In agreeing the medium term financial strategy trustees have set out the planned use of reserves in 2014/15.

##### ***Investment policy***

Wadebridge School presently has no investments other than the cash balances that are held at the school's bank which offer returns in line with the general market. The investments of the school are reviewed to ensure best returns are maintained.

## **Wadebridge School**

### **Trustees' Report for the Year Ended 31 August 2014**

#### ***Plans for future periods***

The key driver for the whole of Wadebridge School is to enhance the educational experience and outcomes of the students. The head teacher, trustees and all staff at the school are dedicated to achieving this. The school leadership team constantly monitor its outcomes benchmarked against similar schools and looks to improve where improvement is needed. The aim is to continually increase the 'life chances' of all our young people. The school improvement plan is a key document that captures in one place all the improvement aims and objectives for the year ahead.

A key component to the success of the students is the relationship between the school and parents and carers. Education does not start and stop at the school gate. The amount of time a student spends in school is such a small proportion to the time spent out of school which means the relationship with parents and carers is critical to ensure learning continues outside of school. Learning outside of school is not just down to curriculum subjects. A broad extra-curricular programme is a key objective for the school as well. Duke of Edinburgh award, annual residential trips, field trips, overseas trips, work experience are all key activities that enrich the learning opportunities for all students. Such extra-curricular activities are only possible through the hard work and support provided by dedicated staff which Wadebridge School is very lucky to have.

On the curriculum side the focus remains on English and Maths to help ensure all students have the very best life opportunities and to play a far more active role in society.

## Wadebridge School

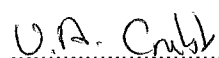
### Trustees' Report for the Year Ended 31 August 2014

#### Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees on 10.12.14 and signed on its behalf by:



Mrs V Crabb  
Chair of trustees

## Wadebridge School

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wadebridge School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to Miss T Yardley, 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 Wadebridge School 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Director</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs K Biddle	3	4
Mr P Bower	4	4
Mrs N Brooks	4	4
Mrs T Collins	3	4
Mr D Constance	2	4
Mrs V Crabb	4	4
Mrs J Everitt	3	4
Mrs R Franks	4	4
Mrs K Holmes	3	4
Mr P Howard	3	4
Mr S Hutchinson	3	4
Mrs L Latowsky	4	4
Mr S Robertson	4	4
Mrs K Robinson	4	4
Miss S Roworth	4	4
Mrs L Sproull	3	4
Mr I Thurtle	3	4
Miss T Yardley	4	4

## Wadebridge School

### Governance Statement (continued)

The buildings and finance committee monitor the buildings and finance issues relating to the school making recommendations to the governing body as appropriate. The buildings and finance committee report to the governing body and works through the Accounting Officer and other school staff.

Attendance at meetings during the year was as follows:

<b>Members of the Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs N Brooks	4	4
Mr D Constance	4	4
Mrs V Crabb	4	4
Mrs J Everitt	3	4
Mr S Hutchinson	2	3
Mr S Robertson	4	4
Mrs K Robinson	4	4
Miss T Yardley	2	4

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to maintain an oversight of the Academy Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Governing Body and the Accounting Officer as a critical element of the Academy Trust's annual reporting requirements. The Committee has no executive powers or operational responsibilities / duties. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs V Crabb	3	3
Miss S Roworth	1	3
Mrs L Sproull	1	3
Mr I Thurtle	3	3
Miss T Yardley	2	3

#### **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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wadebridge School for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements.



## **Wadebridge School**

### **Governance Statement (continued)**

#### **Capacity to handle risk**

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2014 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed County Local Finance Services as responsible officer (RO)

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust'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 were no material control or other issues reported by the Responsible Officer to date.

#### **Review of effectiveness**

As Accounting Officer, Miss T Yardley has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

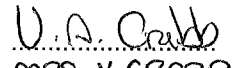
- the work of the responsible officer ;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

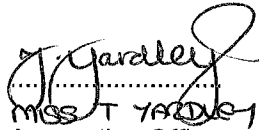
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Buildings and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

## Wadebridge School

### Governance Statement (continued)

Approved by order of the members of the Governing Body on 10.12.14 and signed on its behalf by:

  
MRS V CRABB  
Chair of trustees

  
MISS T YARDEY  
Accounting Officer

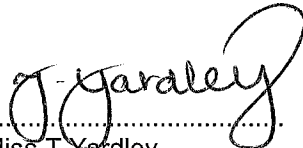
## Wadebridge School

### Statement on Regularity, Propriety and Compliance

As Accounting Officer of Wadebridge School I have considered my responsibility to notify the 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Governing Body 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 Governing Body and EFA.

  
.....  
Miss T Yardley  
Accounting officer

DATE: 10/12/14

## Wadebridge School

### Statement of Trustees' Responsibilities

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

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

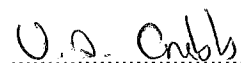
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 on 10.12.14 and signed on its behalf by:



Mrs V Crabb  
Chair of trustees

## **Wadebridge School**

### **Independent Auditor's Report on the Financial Statements to the members of Wadebridge School**

We have audited the financial statements of Wadebridge School for the year ended 31 August 2014, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 18), the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **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 charitable company'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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 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 the Annual Accounts Direction issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Wadebridge School

### Independent Auditor's Report on the Financial Statements to the members of Wadebridge School (continued)

#### 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.

*Francis Clark LLP*

Michael Scott Bentley ACA DChA (Senior Statutory Auditor)  
For and on behalf of Francis Clark LLP, Statutory Auditor

Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: *16/12/14*

## **Wadebridge School**

### **Independent Reporting Accountant's Assurance Report on Regularity to Wadebridge School and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 10 March 2013 and further to the requirements of the Education Funding Authority (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wadebridge School during the year 1 September 2013 to 31 August 2014 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 Wadebridge School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wadebridge School 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 Wadebridge School and EFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Wadebridge School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Wadebridge School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2013, 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 2013 to 2014. 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 from 1 September 2013 to 31 August 2014 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 2013 to 2014 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

## Wadebridge School

### Independent Reporting Accountant's Assurance Report on Regularity to Wadebridge School and the Education Funding Agency (continued)

#### Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Francis Clark LLP*

Michael Scott Bentley ACA DChA

For and on behalf of Francis Clark LLP, Chartered Accountants

Lowin House  
Tregolls Road  
Truro  
TR1 2NA

Date: *16/12/14*



## Wadebridge School

### Statement of Financial Activities for the Year Ended 31 August 2014 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £	Period Ended 31 August 2013 £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	26	217,740	500	218,266	21,342,111
Activities for generating funds	3	319,417	31,612	-	351,029	277,142
Investment income	4	14,861	-	-	14,861	18,731
<i>Incoming resources from charitable activities:</i>						
Funding for the Trust's educational operations	5	-	5,776,115	41,896	5,818,011	9,022,152
Total incoming resources		334,304	6,025,467	42,396	6,402,167	30,660,136
<b>Resources expended</b>						
<i>Cost of generating funds:</i>						
Costs of generating voluntary income		-	207,786	-	207,786	9,219
Cost of generating funds		268,233	31,720	-	299,953	249,065
<i>Charitable activities:</i>						
Academy's educational operations	7	-	5,523,036	561,468	6,084,504	8,512,844
Governance costs	8	-	9,157	-	9,157	8,000
Total resources expended	6	268,233	5,771,699	561,468	6,601,400	8,779,128
Net incoming/(outgoing) resources before transfers		66,071	253,768	(519,072)	(199,233)	21,881,008
Gross transfers between funds		-	(53,162)	53,162	-	-
Net income/(expenditure) for the year		66,071	200,606	(465,910)	(199,233)	21,881,008
<b>Other recognised gains and losses</b>						
Opening defined benefit pension scheme liability		-	-	-	-	(258,000)
Actuarial loss on defined benefit pension schemes	23	-	(434,000)	-	(434,000)	(121,000)

# Wadebridge School

## Statement of Financial Activities for the Year Ended 31 August 2014 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) (continued)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2014 £	Period Ended 31 August 2013 £
Net movement in funds/(deficit)		66,071	(233,394)	(465,910)	(633,233)	21,502,008
<b>Reconciliation of funds</b>						
Funds brought forward at 1 September 2013		<u>573,814</u>	<u>247,998</u>	<u>20,680,196</u>	<u>21,502,008</u>	-
Funds carried forward at 31 August 2014		<u>639,885</u>	<u>14,604</u>	<u>20,214,286</u>	<u>20,868,775</u>	<u>21,502,008</u>

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

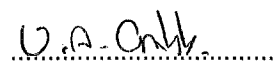
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

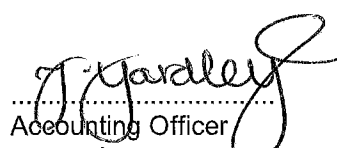
# Wadebridge School

(Registration number: 07999988)  
Balance Sheet as at 31 August 2014

	Note	31 August 2014 £	31 August 2013 £
<b>Fixed assets</b>			
Tangible assets	12	20,214,286	20,599,210
<b>Current assets</b>			
Debtors	13	151,489	163,927
Cash at bank and in hand		<u>1,571,013</u>	<u>1,458,816</u>
		1,722,502	1,622,743
Creditors: Amounts falling due within one year	14	<u>(326,013)</u>	<u>(395,945)</u>
Net current assets		<u>1,396,489</u>	<u>1,226,798</u>
Total assets less current liabilities		<u>21,610,775</u>	<u>21,826,008</u>
Net assets excluding pension liability		21,610,775	21,826,008
Pension scheme liability	23	<u>(742,000)</u>	<u>(324,000)</u>
Net assets including pension liability		<u><u>20,868,775</u></u>	<u><u>21,502,008</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		756,604	571,998
Restricted fixed asset fund		20,214,286	20,680,196
Restricted pension fund		<u>(742,000)</u>	<u>(324,000)</u>
		20,228,890	20,928,194
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>639,885</u>	<u>573,814</u>
Total funds		<u><u>20,868,775</u></u>	<u><u>21,502,008</u></u>

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 10.12.14 and signed on their behalf by:

  
.....  
Chair of Trustees  
mes v CRAB

  
.....  
Accounting Officer  
MISS T YARDLEY

## Wadebridge School

### Cash Flow Statement for the Year Ended 31 August 2014

	Note	31 August 2014 £	31 August 2013 £
Net cash inflow from operating activities	18	231,484	1,587,713
Returns on investments and servicing of finance	19	14,861	18,731
Capital expenditure and financial investment	20	<u>(134,148)</u>	<u>(147,628)</u>
Increase in cash in the year	21	<u>112,197</u>	<u>1,458,816</u>

#### Reconciliation of net cash flow to movement in net funds

Increase in cash in the year	112,197	1,458,816
Net funds at 1 September 2013	<u>1,458,816</u>	<u>-</u>
Net funds at 31 August 2014	<u>1,571,013</u>	<u>1,458,816</u>

# **Wadebridge School**

## **Notes to the Financial Statements for the Year Ended 31 August 2014**

### **1 Accounting policies**

#### **Basis of preparation**

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

#### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Incoming resources**

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

#### **Grants receivable**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

#### **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

#### **Donations**

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

#### **Other income**

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

## **Wadebridge School**

### **Notes to the Financial Statements for the Year Ended 31 August 2014**

#### **1 Accounting policies (continued)**

##### ***Donated services and gifts in kind***

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

##### ***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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Cost of generating funds***

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

##### ***Charitable activities***

These are costs incurred on the Academy Trust's educational operations.

##### ***Governance costs***

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

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on 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 Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

#### Asset class

Leasehold land & buildings  
Furniture & equipment  
Motor vehicles  
Computer equipment

#### Depreciation method and rate

Straight line over 50 years  
Straight line over 5 years  
Straight line over 5 years  
Straight line over 4 years

Assets (other than leasehold land and buildings) transferred on conversion are depreciated based on the original cost as this charge best reflects the remaining useful life when transferred.

#### Leased assets

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

#### Taxation

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

## **Wadebridge School**

### **Notes to the Financial Statements for the Year Ended 31 August 2014**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and the Academy Trust 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 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

##### **Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders 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 Education Funding Agency/Department for Education.



# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 2 Voluntary income

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2014 £	Period Ended 31 August 2013 £
Educational trips and visits	-	216,939	-	216,939	9,219
Surplus brought forward from local authority	-	-	-	-	561,765
Donations - capital	-	-	500	500	-
Donations - local authority asset transfer	-	-	-	-	20,766,582
Other donations	26	801	-	827	4,545
	<u>26</u>	<u>217,740</u>	<u>500</u>	<u>218,266</u>	<u>21,342,111</u>

### 3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2014 £	Period Ended 31 August 2013 £
Hire of facilities	11,360	-	11,360	11,935
Catering income	119,305	-	119,305	129,049
Nursery income	71,741	-	71,741	44,029
Recharges and reimbursements	965	-	965	13,359
Other sales	116,046	31,612	147,658	78,770
	<u>319,417</u>	<u>31,612</u>	<u>351,029</u>	<u>277,142</u>

### 4 Investment income

	Unrestricted funds £	Total 2014 £	Period Ended 31 August 2013 £
Bank Interest Receivable	<u>14,861</u>	<u>14,861</u>	<u>18,731</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 5 Funding for Trust's educational operations

	Restricted funds £	Restricted fixed asset funds £	Total 2014 £	Period Ended 31 August 2013 £
<b>DfE/EFA capital grants</b>				
Devolved Formula Capital allocations	-	38,021	38,021	34,965
Other DfE / EFA grants	-	3,875	3,875	381,483
	<u>-</u>	<u>41,896</u>	<u>41,896</u>	<u>416,448</u>
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	5,478,516	-	5,478,516	8,089,623
Year 7 catch up grant	17,000	-	17,000	4,433
Pupil premium funding	174,523	-	174,523	190,252
Sixth form bursary	21,016	-	21,016	-
	<u>5,691,055</u>	<u>-</u>	<u>5,691,055</u>	<u>8,284,308</u>
<b>Other government grants</b>				
SEN funding	16,579	-	16,579	123,600
Sixth form bursary	12,864	-	12,864	33,313
Nursery funding	25,412	-	25,412	17,310
Other revenue grants	27,263	-	27,263	25,979
Other capital grants	-	-	-	6,177
	<u>82,118</u>	<u>-</u>	<u>82,118</u>	<u>206,379</u>
<b>Non-government grants and other income</b>				
Other income	2,942	-	2,942	115,017
<b>Total grants</b>	<u>5,776,115</u>	<u>41,896</u>	<u>5,818,011</u>	<u>9,022,152</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 6 Resources expended

	Staff costs £	Premises £	Other costs £	Total 2014 £	Period Ended 31 August 2013 £
Costs of generating voluntary income	-	-	207,786	207,786	9,219
Costs of activities for generating funds	108,442	-	191,511	299,953	249,065
<b>Academy's educational operations</b>					
Direct costs	3,708,919	-	452,492	4,161,411	5,872,631
Allocated support costs	<u>780,543</u>	<u>997,412</u>	<u>145,138</u>	<u>1,923,093</u>	<u>2,640,213</u>
	4,489,462	997,412	597,630	6,084,504	8,512,844
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>9,157</u>	<u>9,157</u>	<u>8,000</u>
	<u>4,597,904</u>	<u>997,412</u>	<u>1,006,084</u>	<u>6,601,400</u>	<u>8,779,128</u>

### Net incoming/outgoing resources for the year include:

	31 August 2014 £	Period Ended 31 August 2013 £
Fees payable to auditor - audit	3,100	3,000
- other audit services	<u>5,925</u>	<u>5,000</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 7 Charitable activities - Academy's educational operations

	Total 2014 £	Period Ended 31 August 2013 £
<b>Direct costs</b>		
Teaching and educational support staff costs	3,708,919	5,188,622
Educational supplies	293,277	458,356
Examination fees	108,212	129,681
Staff development	28,747	46,581
Other direct costs	22,256	49,391
	<u>4,161,411</u>	<u>5,872,631</u>
<b>Allocated support costs</b>		
Support staff costs	795,543	1,192,784
FRS 17 service cost adjustment	(15,000)	(63,000)
Depreciation	561,468	773,048
Maintenance of premises and equipment	159,193	170,253
Cleaning	106,037	151,015
Rent and rates	35,011	35,382
Energy costs	76,176	78,037
Insurance	59,527	86,122
Recruitment and support	12,195	29,668
Security & transport	5,054	10,251
Catering	21,136	24,602
Bank interest and charges	113	64
Interest on defined benefit pension scheme	(1,000)	8,000
Professional fees	59,889	48,159
Other support costs	47,751	95,828
	<u>1,923,093</u>	<u>2,640,213</u>
	<u>6,084,504</u>	<u>8,512,844</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 8 Governance costs

	Restricted funds £	Total 2014 £	Period Ended 31 August 2013 £
<b>Auditors' remuneration</b>			
Audit of financial statements	3,100	3,100	3,000
Other audit services	5,925	5,925	5,000
Governors training	132	132	-
	<u>9,157</u>	<u>9,157</u>	<u>8,000</u>

### 9 Staff costs

	2014 £	Period Ended 31 August 2013 £
<b>Staff costs during the year were:</b>		
Wages and salaries	3,757,611	5,236,256
Social security costs	269,420	385,063
Pension costs	521,667	729,255
Supply teacher costs	23,622	60,993
Staff restructuring costs	25,584	-
	<u>4,597,904</u>	<u>6,411,567</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £10,000 (2013: £Nil). Payments exceeding £5,000 individually are as follows:

There was one non-statutory payment during the year of £10,000.

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 9 Staff costs (continued)

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

	31 August 2014 No	31 August 2013 No
<b>Charitable Activities</b>		
Teachers	65	67
Teaching support and administration	50	47
Management	8	8
	<u>123</u>	<u>122</u>

The number of employees whose emoluments (excludes pension contributions) fell within the following bands was:

	31 August 2014 No	31 August 2013 No
£60,001 - £70,000	1	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

2 (2013 - 2) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £21,395 (2013 - £20,814).

### 10 Trustees' remuneration and expenses

The Principal and staff trustees only receive remuneration (includes pension contributions) in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

Miss T Yardley (Head Teacher):	£95,000 - £100,000	(2013 - £90,000 - £95,000)
Miss S Roworth (Staff Governor):	£30,000 - £35,000	(2013 - £40,000 - £45,000)
Mrs K Biddle (Staff Governor):	£25,000 - £30,000	(2013 - £35,000 - £40,000)
Mrs L Latowsky (Staff Governor):	£20,000 - £25,000	(2013 - £20,000 - £25,000)
Mrs V Crabb (Casual Staff Governor):	£0 - £5,000	(2013 - £5,000 - £10,000)
Mrs K Robinson (Casual Staff Governor):	£0 - £5,000	(2013 - £0 - £5,000)

## Wadebridge School

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 10 Trustees' remuneration and expenses (continued)

During the year ended 31 August 2014, no expenses were reimbursed to trustees.

Related party transactions involving the trustees are set out in note 24.

#### 11 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2014 was £1,500 (2013 - £1,484).

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

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2013	20,738,613	377,087	14,450	227,640	21,357,790
Additions	48,837	11,200	-	116,507	176,544
At 31 August 2014	<u>20,787,450</u>	<u>388,287</u>	<u>14,450</u>	<u>344,147</u>	<u>21,534,334</u>
<b>Depreciation</b>					
At 1 September 2013	517,975	152,943	1,204	86,458	758,580
Charge for the year	372,004	110,170	2,890	76,404	561,468
At 31 August 2014	<u>889,979</u>	<u>263,113</u>	<u>4,094</u>	<u>162,862</u>	<u>1,320,048</u>
<b>Net book value</b>					
At 31 August 2014	<u>19,897,471</u>	<u>125,174</u>	<u>10,356</u>	<u>181,285</u>	<u>20,214,286</u>
At 31 August 2013	<u>20,220,638</u>	<u>224,144</u>	<u>13,246</u>	<u>141,182</u>	<u>20,599,210</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 13 Debtors

	31 August 2014 £	31 August 2013 £
Trade debtors	4,193	6,964
Prepayments	9,056	5,114
Accrued grant and other income	60,738	109,365
VAT recoverable	77,502	42,484
	<u>151,489</u>	<u>163,927</u>

### 14 Creditors: amounts falling due within one year

	31 August 2014 £	31 August 2013 £
Other taxation and social security	78,078	79,470
Pension scheme creditor	71,863	70,768
Accruals	152,515	164,178
Deferred income	23,557	81,529
	<u>326,013</u>	<u>395,945</u>

	31 August 2014 £
Deferred income at 1 September 2013	(81,529)
Resources deferred in the period	23,557
Amounts released from previous periods	<u>81,529</u>
Deferred income at 31 August 2014	<u>23,557</u>

The deferred income above relates to monies received in advance for funded projects, trips and tuition occurring in the following accounting period.

Included above in deferred income is £16,466 (2013 - £43,773) in respect of monies held under what was previously known as the school's private fund when under local authority control.



# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 15 Funds

	Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	571,998	5,478,516	(5,322,502)	(42,075)	685,937
Pupil Premium funding	-	174,523	(146,959)	-	27,564
SEN funding	-	16,579	(16,579)	-	-
Other restricted income including trips	-	252,294	(242,448)	-	9,846
Sixth form bursary	-	33,880	(22,793)	(11,087)	-
Nursery funding	-	25,412	(6,908)	-	18,504
Year 7 catch up grant	-	17,000	(17,000)	-	-
Other government grants	-	27,263	(12,510)	-	14,753
	<u>571,998</u>	<u>6,025,467</u>	<u>(5,787,699)</u>	<u>(53,162)</u>	<u>756,604</u>
<b>Restricted fixed asset funds</b>					
DfE / EFA capital grants	412,780	41,896	(10,079)	-	444,597
Assets gifted from the local authority	20,034,006	-	(518,067)	-	19,515,939
Local authority capital grants	42,019	-	(873)	-	41,146
Capital expenditure from GAG	165,596	-	(30,675)	42,075	176,996
Other capital funding	25,795	500	(1,543)	-	24,752
Sixth form bursary	-	-	(231)	11,087	10,856
	<u>20,680,196</u>	<u>42,396</u>	<u>(561,468)</u>	<u>53,162</u>	<u>20,214,286</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(324,000)</u>	-	16,000	<u>(434,000)</u>	<u>(742,000)</u>
Total restricted funds	20,928,194	6,067,863	(6,333,167)	(434,000)	20,228,890
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>573,814</u>	<u>334,304</u>	<u>(268,233)</u>	-	<u>639,885</u>
Total funds	<u>21,502,008</u>	<u>6,402,167</u>	<u>(6,601,400)</u>	<u>(434,000)</u>	<u>20,868,775</u>

## Wadebridge School

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 15 Funds (continued)

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

- The General Annual Grant (GAG) restricted fund relates to the funding received from the EFA for the ongoing provision of education services to children from the age of eleven to eighteen.
- The Academy receives restricted Pupil Premium funding from the EFA for the provision of education and training services to children from low income families.
- The Academy receives restricted SEN funding from the LA for the provision of education and training services to children with special needs.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy operates restricted fixed asset funds. Income that is received by the Academy for the purchase of specific capital items or projects is allocated to these funds.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014

#### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	20,214,286	20,214,286
Current assets	639,938	1,033,727	48,837	1,722,502
Current liabilities	(53)	(277,123)	(48,837)	(326,013)
Pension scheme liability	-	(742,000)	-	(742,000)
Total net assets	<u>639,885</u>	<u>14,604</u>	<u>20,214,286</u>	<u>20,868,775</u>

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 17 Financial commitments

#### *Operating leases*

At 31 August 2014 the Trust had annual commitments under non-cancellable operating leases as follows:

#### **Operating leases which expire:**

	31 August 2014 £	31 August 2013 £
<b>Other</b>		
Within one year	364	6,550
Within two to five years	15,477	6,277
	<u>15,841</u>	<u>12,827</u>

### 18 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	31 August 2014 £	31 August 2013 £
Net (expenditure)/income	(199,233)	21,881,008
Depreciation	561,468	773,048
Capital grants	(42,396)	(21,224,630)
Interest receivable	(14,861)	(18,731)
FRS 17 interest on defined benefit pension scheme	(1,000)	8,000
FRS17 service cost adjustment	(15,000)	(63,000)
Decrease/(increase) in debtors	12,438	(163,927)
(Decrease)/increase in creditors	(69,932)	395,945
Net cash inflow from operating activities	<u>231,484</u>	<u>1,587,713</u>

## Wadebridge School

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 19 Returns on investments and servicing of finance

	31 August 2014 £	31 August 2013 £
Interest received	14,861	18,731
Net cash inflow from returns on investments and servicing of finance	<u>14,861</u>	<u>18,731</u>

#### 20 Capital expenditure and financial investment

	31 August 2014 £	31 August 2013 £
Purchase of tangible fixed assets	(176,544)	(613,052)
Sale of tangible fixed assets	-	7,376
Capital grants from DfE	41,896	151,608
Capital grants from others	-	306,440
Capital funding received from sponsors and others	500	-
Net cash outflow from capital expenditure and financial investment	<u>(134,148)</u>	<u>(147,628)</u>

#### 21 Analysis of changes in net funds

	At 1 September 2013 £	Cash flows £	At 31 August 2014 £
Cash at bank and in hand	<u>1,458,816</u>	<u>112,197</u>	<u>1,571,013</u>

#### 22 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.

## **Wadebridge School**

### **Notes to the Financial Statements for the Year Ended 31 August 2014**

#### **23 Pension and similar obligations**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cornwall Council. 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 2012 and of the LGPS 31 March 2013.

Contributions amounting to £71,863 (2013 - £70,768) were payable to the schemes at 31 August and are included within creditors.

#### **Teachers' Pension Scheme**

##### **Introduction**

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

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

The Teachers' Pensions Regulations require an annual 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, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

##### **Valuation of the Teachers' Pension Scheme**

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

## **Wadebridge School**

### **Notes to the Financial Statements for the Year Ended 31 August 2014**

#### **23 Pension and similar obligations (continued)**

##### **Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Trust has taken advantage of the exemption in FRS 17 and 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 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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £221,000 (2013 - £308,000), of which employer's contributions totalled £180,000 (2013 - £251,000) and employees' contributions totalled £41,000 (2013 - £57,000). The agreed contribution rates for future years are 22.8 per cent and £23,900 for employers and 5.5 - 7.5 per cent for employees.

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

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 23 Pension and similar obligations (continued)

#### Principal actuarial assumptions

	At 31 August 2014 %	At 31 August 2013 %
Rate of increase in salaries	4.50	5.10
Rate of increase for pensions in payment/inflation	2.70	2.80
Discount rate for scheme liabilities	3.70	4.60
Expected return on assets	<u>4.80</u>	<u>5.60</u>

The discount rate is assumed to be 1% per annum until 31 March 2015 reverting to the long term assumption thereafter.

Commutation - An allowance is included for future retirements to elect to take a 40% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 70% of the maximum tax-free cash for post-April 2008 service.

#### Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	- 0.5%
<b>Adjustment to discount rate</b>	£
Present value of total obligation	<u>354,000</u>
	+ 0.5%
<b>Adjustment to rate of salary growth</b>	£
Present value of total obligation	<u>167,000</u>
	+ 1 Year
<b>Adjustment to mortality age rating assumption</b>	£
Present value of total obligation	<u>84,000</u>

## Wadebridge School

### Notes to the Financial Statements for the Year Ended 31 August 2014

#### 23 Pension and similar obligations (continued)

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

	At 31 August 2014	At 31 August 2013
<b>Retiring today</b>		
Males retiring today	22.20	21.30
Females retiring today	24.40	23.40
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.40	23.20
Females retiring in 20 years	<u>26.80</u>	<u>25.60</u>

The Trust's share of the assets and liabilities in the scheme were:

	At 31 August 2014 £	At 31 August 2013 £
Equities	1,091,000	936,000
Corporate bonds	823,000	371,000
Property	123,000	74,000
Cash	<u>21,000</u>	<u>104,000</u>
Total market value of assets	2,058,000	1,485,000
Present value of scheme liabilities - funded	<u>(2,800,000)</u>	<u>(1,809,000)</u>
Deficit in the scheme	<u>(742,000)</u>	<u>(324,000)</u>

The expected rates of return were:

	At 31 August 2014 %	At 31 August 2013 %
Equities	6.20	6.60
Corporate bonds	3.20	3.90
Property	4.50	4.70
Cash	<u>3.30</u>	<u>3.60</u>

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

The actual return on scheme assets was £180,000 (2013 - £164,000).



# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 23 Pension and similar obligations (continued)

#### Amounts recognised in the statement of financial activities

	31 August 2014 £	31 August 2013 £
Current service cost	165,000	188,000
Total operating charge	165,000	188,000

#### Analysis of pension finance income/(costs)

	31 August 2014 £	31 August 2013 £
Expected return on pension scheme assets	88,000	87,000
Interest on pension liabilities	(87,000)	(95,000)
Pension finance income/(costs)	1,000	(8,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is (£555,000) (2013 - (£121,000)).

#### Movements in the present value of defined benefit obligation

	31 August 2014 £	31 August 2013 £
At 1 September	1,809,000	1,270,000
Current service cost	165,000	188,000
Interest cost	87,000	95,000
Employee contributions	41,000	57,000
Actuarial losses	726,000	199,000
Benefits paid	(28,000)	-
At 31 August	2,800,000	1,809,000

# Wadebridge School

## Notes to the Financial Statements for the Year Ended 31 August 2014

### 23 Pension and similar obligations (continued)

#### Movements in the fair value of Trust's share of scheme assets

	31 August 2014 £	31 August 2013 £
At 1 September	1,485,000	1,012,000
Expected return on assets	88,000	87,000
Actuarial gains	292,000	78,000
Employer contributions	180,000	251,000
Employee contributions	41,000	57,000
Benefits paid	(28,000)	-
At 31 August	<u>2,058,000</u>	<u>1,485,000</u>

The estimated value of employer contributions for next period is £179,000 (2013 - £183,000).

#### History of experience adjustments

Amounts for the current and previous period are as follows:

	31 August 2014 £	31 August 2013 £
Present value of scheme liabilities	(2,800,000)	(1,809,000)
Fair value of scheme assets	<u>2,058,000</u>	<u>1,485,000</u>
Deficit in the scheme	<u>(742,000)</u>	<u>(324,000)</u>

	31 August 2014 £	31 August 2013 £
Experience adjustments arising on scheme assets	292,000	77,000
Experience adjustments arising on scheme liabilities	<u>(265,000)</u>	<u>-</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, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have 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.

## **Wadebridge School**

### **Notes to the Financial Statements for the Year Ended 31 August 2014**

#### **24 Related party transactions (continued)**

During the year the academy made the following related party transactions:

##### **Wadebridge Primary School**

(Valerie Crabb, a trustee of Wadebridge School, is also a trustee of Wadebridge Primary School)

During the period the Academy made sales to Wadebridge Primary School for £12,837 (2013 - £9,365) in relation to grounds maintenance services. At the balance sheet date the amount due from Wadebridge Primary School was £8,304 (2013 - £Nil).

##### **Robertson's Jewellers Limited**

(Robertson's Jewellers Limited - a company in which Mr S Robertson (a trustee of the academy) is the sole director)

The academy purchased trophies from Robertson's Jewellers Limited totalling £864 (2013 - £nil) during the year.

In entering into the transaction the trust has complied with the requirements of the EFA's Academies Financial Handbook. At the balance sheet date the amount due to Robertson's Jewellers Limited was £Nil (2013 - £Nil).