



The
King's School
Ottery St. Mary

The King's School Academy Trust

The King's School Academy Trust

(A Company Limited by Guarantee)

Company Registration: 07560660

DfE Registration: 878/4005

Annual Report & Financial Statements

Year Ended 31 August 2014

The King's School
Cadhay Lane
Ottery-St-Mary
Devon
EX11 1RA

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Reference and Administrative Details

Year Ended August 2014

Governors (Trustees)

Mr N Bennett * (appointed 1/11/13)	Mr E Bloomfield
Mr L Bowker **	Mrs E Charles #
Mrs S Clayton (terminated 28/08/2014)	Mr M Davis
Mr S Ellison **	Mrs S Fallows (Chair)**
Mrs R Francis *	Mr R Giles* (terminated 31/08/2014)
Miss K Heathcote #	Miss R Higginson (staff governor) (appointed 1/10/13)
Mrs R Jacobs* (staff governor)	Miss F Jarrett (Headteacher)*
Mr J Lavender*	Cllr R Mitchell
Mr M Molloy (responsible officer)	Mr D Nicholson (staff governor)
Mr K Steel* (appointed 21/10/13)	Mrs S Unwin

* Members of the Resources Committee

Members of the Trust

Company Secretary/Business Manager

Mr L Evans

Senior Leadership Team

Deputy Head	Personalisation	Mrs P Farrand
Deputy Head	Student Support	Mr M Garrick
Deputy Head	Personnel	Miss E Mower
Deputy Head	Curriculum	Mr D Williams
Deputy Head	Student Progress	Mr N Wolfreys
Assistant Head	Sixth Form	Mr R Gerry
Assistant Head	Personal Development	Mr P Dodds

Principal and registered Office

The King's School
Cadhay Lane
Ottery St Mary
Devon
EX11 1RA

Company Registration number

07560660 (England and Wales)

Independent Auditor

Francis Clark LLP
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

Bankers

Lloyds TSB
234 High Street
Exeter
Devon
EX4 3NL

Solicitors

Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

Governors' Report

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 period from 1 September 2013 to 31 August 2014. The company was incorporated on 11 March 2011 and commenced trading on April 1st 2011. The annual report serves the purposes of both a trustees' report, and a directors' report under company law

Structure, Governance and Management

Constitution:

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trust operates an academy for pupils aged 11 to 18 serving a catchment area in East Devon.

The trustees of The King's School Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The King's School Ottery St Mary.

Details of the Governors who have served throughout the year are shown in the Reference and Administrative details on page 3.

Members' liability:

There are five members of the Charitable Trust: S. Fallows, S. Ellison, L. Bowker, K. Heathcote and E. Charles. Each member of the Charitable Trust undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a member.

Governors' indemnities:

The Charitable Company has purchased Governors' Liability insurance with a limit of £2,000,000 at a cost of £1,026.

Principal Activities:

The principal activity of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Methods of Recruitment and Appointment or Election of Governors:

The number of Governors shall be not less than three and shall not be more than twenty one.

The Academy's Governing body comprises the Headteacher, up to seven Parent Governors, up to two Teacher Governors, one support staff Governor and up to eleven appointed or co-opted Governors. The Governing body may also appoint Associate Members operating within the remit or such and without voting rights at Full Governors.

Parent Governors are elected by the parents of current students of the Academy Trust. As provided for in the Articles of Association, the Members appointed the current Parent Governors on the basis that they had been elected to serve as Parent Governors of the former King's School.

Staff Governors (teaching and support) are elected by the staff currently employed at the Academy Trust.

With regard to the appointment of other Governors, the Board will give consideration to the skills mix of the Governors in order to ensure that the Board of Governors has the necessary skills and expertise to contribute fully to the Academy's development.

All Governors are appointed to serve for a period of four years with the exception of associate governors who are appointed on an annual basis and have no voting rights and the Headteacher who is able to serve for the duration of their appointment as Headteacher. The Chair and Vice Chair of Governors are elected annually.

Policies and Procedures Adopted for the Induction and Training of Governors:

All new governors participate in an induction programme with training offered from a local provider. All governors are issued with a copy of the annual Governors Handbook giving a wide range of information and guidance relating to the governance of the academy. A programme of Governor Training is provided according to need and specific roles. A skills audit is carried out bi-annually and training accessed according to needs indicated. Annually, the Board of Governors has a training event which looks at Governors' roles, responsibilities and addresses key issues for Governor and school development.

Organisational Structure:

The Board of Governors normally meets four times a year. The Board establishes an overall framework for the governance of the Academy and agrees membership of Committees and Statutory and other Panels. It receives reports from its Committees and monitors their activities through the minutes of the meetings. It also establishes the Terms of Reference and Procedures for its Committees. The Board of Governors may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Governors: to determine any proposals for the alteration, closure or change of category of the Academy; to amend the constitution of the Governing Body; to appoint or remove the Chairman and/or Vice Chairman; to appoint the Secretary to the Governors; to suspend governors; to delegate specific responsibilities to any Governor, Committee, the Headteacher or other holder of an executive office, and to determine and review annually the terms of reference, constitution and membership of all Committees; to publish an annual report; to make arrangements for staff dismissal appeals; to set up panels for the selection of the Headteacher; to approve the annual School Development Plan; to approve the school budget and to monitor the annual Register of Interests.

For the period 1 September 2013 until 31 August 2014 there have been three Governor sub-committees as follows:

Committee	Responsibilities
Resources	Dealing with all matters relating to finance, sites and buildings.
Curriculum & Quality	Dealing with all matters relating to the quality of teaching and learning including the curriculum and general staffing issues.
Pay & Performance Committee	Dealing with the specific issues relating to performance related pay for the staff and the Headteacher's Remuneration.

The Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in the Governance Statement on page 19. A Governor who reports to the Resources Committee for this period is the nominated Responsible Officer.

Risk Management:

The Governors are responsible for the management of risks to which the Academy Trust is exposed, and have undertaken a review of risks associated with its activities.

The key controls used by the Academy Trust include:

- Formal agendas for Governors' meeting
- Detailed terms of reference for all committees
- A clear School Development Plan identifying key strategic planning objectives and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Clear health and safety policy with a regular action log

- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards
- Comprehensive planning and review of admissions processes
- A succession planning policy

The Board of Governors has reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and has taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. All of these are documented in an academy risk register which is updated and reviewed biennially.

The Board of Governors is satisfied therefore that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations, including Related Party Relationships:

The King's School is committed to working with other organisations which contribute to the improvement in provision for students and to ensure that their achievement and well being is maximised.

The school is part of a successful and vibrant learning community which includes the 5 partner primary schools. We are working in partnership to provide more effective transition arrangements and best value involving procurement and services. We have long held relationships with other organisations such as Exeter University in order to provide a high quality training programme for ITE students. We are now a strategic partner within the Jurassic Coast Teaching School Alliance, working alongside schools, Higher Education and the NCTL. We are leading on a SEND project as part of the Teaching School, have trained teachers through the School Direct programme all of which are employed. We are an NPQH Leadership Development School and deliver NPQH training.

The school was a specialist Sports College. The ethos remains at the heart of the school's drive to provide rich and memorable learning experiences which have led to high quality learning and personal development. The impact legacy of specialism is clearly visible through partnership working. The school was the hub site for the East Devon School Sports Partnership until the programme ceased in August 2011 and now the school hosts the East Devon School Games Organiser who works with 61 primary schools, one special school and 8 secondary schools supporting their engagement in the Schools Games programme.

The school's aspiration is to provide a personalised curriculum suited to meet the needs of students within the resources available. This is achieved in part by working with other organisations such as Exeter College to provide a breadth of curriculum including vocational opportunities. This is very much supported by the school's outstanding careers and work related learning provision supported by local business partners, many of whom are business mentors to some of our most vulnerable young people. We have a close relationship with the Careers SW personal advisor whose services we purchase to provide impartial advice and guidance to students. We work in partnership with two local secondary schools to provide provision for vulnerable students (LAP), and the school's active participation in the East Devon Reintegration Panel supports the school's ethos of 'achievement for all'. The school continues to work closely with the LA and contributes to the Headteachers' Associations, the Devon Safeguarding Children's Board. The Headteacher has been the secondary education representative on the Children's Safeguarding Improvement Board (CSIB), the County Inclusive Education Panel, acts as a SIP and assists in the recruitment, training and development of Headteachers new to the LA.

The school has developed an increasing network of partnerships with other providers such as a SENCo group and has been a member of nine Good and Outstanding schools in the Jubilee Network designed to raise standards in similar schools as well as a member of The South West Academies Group.

As well as a strong local network of connected organisations the schools has active links with national and international partners including schools in Ethiopia and Melanesia. The international links are strengthened further by a student-led link with a charity working in Moldova.

The Academy Trust's association with all of these networks is to further promote the opportunities and achievements of our students and to enable our staff to share good practice and so raise the standard of teaching and learning.

Objectives and Activities

Public Benefit:

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Academy Trust provides education to children and young people that is:

- balanced and broadly based
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- prepares students at the school for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is an 11-18 comprehensive school serving Ottery St Mary and surrounding villages. It works closely with its five main partner primary schools and draws mainly from these schools to fill its Planned Admission Number (PAN) of 180 from years 7-11. It has a fully mixed ability and gender intake and as it is over-subscribed it employs Devon Local Authority to manage admissions and all appeals for places. It is subject to the current statutory arrangements as laid down in the national Admissions Code. Current arrangements for entry to the school are available in the section of the school website dealing with admissions arrangements.

Objectives:

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The King's School ambition is to be one of the best comprehensive schools in the country. Our ambition is to develop all students academically, socially and emotionally in a happy, organised and disciplined environment so that they can make full use of their opportunities in life.

To be achieved by creating a place:

- Where all students have the highest aspirations for themselves and each other
- Where all staff have the highest aspirations for their students and themselves
- With staff who are confident in seeking out opportunities to develop their own practice and are happy to share their ideas and expertise with colleagues
- With a curriculum that is best suited to the current and future needs of the individual student in the best learning environment possible
- Where there is universal high quality teaching and learning so that students have true equality of opportunity
- Where there is a consistent message to students in terms of our expectations about behaviour, uniform, how we work together and how we treat each other
- Which empowers and involves its parents in helping and supporting their child to achieve

Strategic Report

Key influences on the Academy Trust's Development Plan for the period under review were the significant challenges and opportunities arising from national changes in education policy, funding, including the consolidation of working as an academy and the school's response to both local and global issues. The Academy Trust's development plan for the years 2011-2014 was monitored through the Governor Committees and contains the following objectives:

- Improve the physical resources of the school so that students are increasingly taught in rooms and spaces fit for purpose in a 21st Century education system.
- Improve the overall school facilities by maximising the current facilities and developing existing facilities within the constraints of the site and budget.
- Improve the environmental awareness around the school and reduce our carbon footprint to not only conserve resources but also educate students about their global responsibilities.

- Improve our Information Technology so that students and staff have access to high quality, reliable and technologically advanced equipment which enhances the teaching and learning and enables students to become more independent learners.
- Develop leadership and management across the school at all levels so that individuals have opportunities to develop their confidence and abilities in themselves and others.
- Develop our human resources so that all staff are highly qualified, skilled and confident practitioners.
- Enhance the curriculum by providing a wide and varied extra-curricular programme of activities and events which challenge and extend the students' classroom based learning and personal development.
- Improve monitoring, data tracking and transitions so that staff, students and their families have accurate and informative information about progress which can enable the students to make progress within and across key stages.
- Develop the curriculum by ensuring a broad and balanced Key Stage 4 and 5 offer is available, matched to the needs and abilities of the students. In particular to develop a two year Key Stage 3 curriculum and foundation for GCSE year in year 9 which leads into a tailored Key Stage 4 offer.
- Develop learning and teaching across the school so that students experience consistently high quality, engaging, appropriately differentiated lessons which enables them to both enjoy their learning and achieve academic success.
- To use the Sports Specialism and our position in the Jurassic Teaching Alliance as school drivers for raising achievement and developing whole school ethos.

A new School Development Plan was created in September 2014 to meet the changed needs and priorities of the school. The Objectives for 2014 -16 are to:

	Strategic Objectives
Ethos	Maintain and improve where possible, the school's caring and supportive environment with clear focus on social, moral education.
Quality and Standards	Develop teaching and learning practice across the school, so that it is consistently outstanding. Maintain high levels of pupil achievement and progress, by consistently achieving demanding governing body targets.
Curriculum	Constantly innovate and develop the school's taught and extra curricula activities, whilst maintaining exceptionally high standards.
Resources	Improve the already efficient management of resources (staff and facilities) so that with minimal detriment to the students' experience the school operates within agreed financial parameters.
Leadership and Management	Develop leadership and management capabilities throughout the school to maintain and improve the existing high standards. Develop governors' skills and understanding, so that they can successfully fulfil their strategic function and provide high levels of support/challenge for senior leaders and managers.

In order to deliver against the strategic objectives, the trust have established a set of Operational Priorities for over 2014-15. These are:

Ethos

- Reduce low level disruption in the classroom
- Significantly improve racial discrimination rating in the School's perception survey

Quality and Standards

- Improve the standard of the assessment of students' work and feedback to be consistently outstanding
- Ensure that the vast majority of students make at least the progress expected of them (Yr 7 – Yr 13)
- Improve the academic performance of boys generally to move closer to girls

Curriculum

- Deliver a responsive offer that is fundable and meets the needs of Post 16 students in the school
- Develop and implement the effective use of teaching technologies
- Further embed the development of English and Mathematics skills throughout the school (Yr 7 – Yr 13)

Resources

- Manage staff costs efficiently to reduce the overall burden on the school budget
- Maintain and improve teaching and non - teaching facilities and their utilisation

Leadership and Management

- Explore and develop strategic links and alliances with other schools
- Improve leadership and management capabilities generally and as an aid to succession planning
- Develop a strategic planning and reporting cycle that informs Governors' meetings and decision making

Curriculum:

The King's School ensures that it is fully up to date with the latest Department for Education announcements on curriculum reform. Among many others these include, changes to the Level 2 equivalent qualifications, the introduction of the EBacc qualifications for certain GCSE subjects, the changed structure to existing GCSEs, proposals to change the format of AS/A2 Levels and the new GCSE's planned for 2015 AND 2016.

During the academic year 2013-14, The King's School introduced a new curriculum at Year 9. Whilst retaining the knowledge, understanding and content driven syllabus that are the key components of the national curriculum, our new curriculum also focuses on the acquisition of a series of key skills which would benefit the students as they progress through Key Stage 4 and 5. Key skills such as effective research, presentation, debating, leadership, project planning and financial management are assessed by both individual subject areas and as cross curricular projects as part of the current content driven assessments. The delivery and effectiveness of the Key Skills curriculum were continually monitored by the Key Skills Curriculum Team, the Senior Leadership Team, the SIP and in the Ofsted visit of March 2014. These, together with feedback from students themselves and the questionnaire returns gained from the Presentation Evening held in June, show that this was a successful and valued curriculum innovation.

With the introduction of new and more rigorous GCSEs in English Literature, Language and Maths from September 2015 we have changed the curriculum provision in Year 9 for the academic year 2014-15. Current Year 9 students have an extra lesson in both English and Maths per week whilst the curriculum time in Geography, History, Languages and RPE has reduced by 30 minutes a week.

In order to widen the scope of our post 16 curriculum and to ensure that it complies with the new post 16 funding formula, we have made the Extended Project compulsory to all Year 13 students. This qualification is highly valued by universities which, we hope, would increase our students' chances of gaining entry onto the courses of their choice.

During the academic year 2014-15, we will look closely at whether our current curriculum provision meets the demands and needs of the new examinations planned from 2015 onwards and that it is as cost effective as possible within the constraints of a reduced budget.

Pupil Premium (PP):

The school receives a sum of money based on Free School Meals + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the services or those who are Looked After. This is a proxy measure designed to address performance of students who are deemed to be suffering or at risk of deprivation. The school must use the lump sum of money to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. The school spends significantly in excess of the sum we receive to support these students. The money is spent on:

- Reducing class sizes in maths and English through years 7-11 – with some further decrease in year 7 for a targeted literacy lesson each week.
- Buying in additional tutors to release key maths and English staff to provide small group targeted intervention.
- We pay for a member of support staff to work for three days a week in maths to provide specific intervention work. In English we have two teachers each offering three hours a week intervention for targeted groups.

- We have an Alternative Curriculum Manager who provides a highly personalised in-school package of support and qualifications for students. Plans are to extend our provision for these students in-house next year.
- Buy additional mentor time to ensure the targeted students have a mentor in year 10 and 11.
- Providing financial support to families to pay for subject specific materials or trips/visits to enable students to access the full curriculum.
- We provide one-to-one tuition for students in specific areas in which they are not making progress.
- We support families financially to enable their children to access the full range of extra-curricular activities.
- Each student in care has a keyworker who they meet once a fortnight, to monitor progress, set and review short term targets. Carers are then contacted to maintain excellent communication.
- In addition to a designated teacher, the school employs a member of staff to attend Personal Education Plan meetings and any other meeting (and maintain the necessary paperwork) relating to the student in care.
- We purchased an enhanced Cognition Ability Test assessment package to provide staff with specific information on the best ways to support teaching and learning for pupil premium students.
- We have trained pastoral care staff who offer "school survival" courses which incorporates targeted pupil premium students.
- Key workers are provided for specific PP students who are underachieving or identified as children needing this support.

Achievements and Performance:

The King's School consistently maintains extremely high academic standards at both Key Stage 4 and 5. The outcomes for students are significantly above national in terms of 5+ A*-C grades at GCSE, capped 8 scores, percentage of students achieving 5+A*-G grades, percentage achieving at least 1 grade C and percentage achieving the E Bacc. The Gifted and Talented threshold of three+ A/A* grades per student is well above national average. The percentage of students achieving 5+ A*-C including English and Maths and the KS2 to KS4 levels of progress data in both English and maths have consistently been above national data. In 2014, although English attainment and progress remained high, these figures were affected by GCSE Maths results which inexplicably fell below expectations. This may reflect the volatility of national exam performance data in 2014, but GCSE Maths is a key focus area for the coming year.

The school sets targets based on Fischer Family Trust at D which is progress in the top 25% of schools nationally. Detailed breakdown of data is available from the school website and from Raisonline.

The attainment and progress of students at A2 level over the last three years has been outstanding as have the retention rates. The students are consistently achieving a very high average point score per entry and average total point score. All students in the 2013 cohort who applied to university secured a place.

The school does not report outcomes separately for EAL or LAC students as the numbers are too few to be significant and may allow for identification of the individual. SEN data is reported under progress, as is FSM.

The tables below show data for 2013 and 2014:

A2 Results 2013:

Grade	No	%	Percentage Grades				
A*	36	12.3	34.5	62.5	83	96	100
A	65	22.2					
B	82	28					
C	60	20.4					
D	37	12.6					
E	13	4					
U	0	0					

Points Scores: A2 2013

Group	Average Total Pt score per student	Average Total Pt score per entry
Males	815	216
Females	902	231
All Students	863	224

A2 Results 2014:

Grade	No	%	Percentage Grades				
A*	23	8	27	56	78	94	100
A	54	19					
B	83	29					
C	64	22					
D	46	16					
E	19	7					
U	0	0					

Points Scores: A2 2014

Group	Average Total Pt score per student	Average Total Pt score per entry
Males	812	216
Females	862	229
All Students	838	223

Key: A* = 300 A = 270 B = 240 C = 210 D = 180 E = 150 All results include AS exams taken in Yr 12/13

AS Results 2013:

Grade	No	%	Percentage Grades				
A*	1	0.2	17	37	59	81	91
A	87	17					
B	104	20					
C	116	22					
D	110	21					
E	53	10					
U	48	9.2					

Points Scores: AS 2013

Group	Average Total Pt score per students	Average Total Pt score per entry
Males	394	93
Females	431	101
All Students	412	97

AS Results 2014:

Grade	No	%	Percentage Grades				
A*	6	1.14	21	45	68	85	95
A	102	19.4					
B	128	24.3					
C	121	22.8					
D	89	17.1					
E	53	10					
U	28	5.3					

Points Scores: AS 2014

Group	Average Total Pt score per students	Average Total Pt score per entry
Males	432	103
Females	428	104
All Students	430	103

NB A* only awarded in the Higher Project at AS level.

Key: A* = 300 A = 135 B = 120 C = 105 D = 90 E = 75

Post 16 Value Added summary 2013

Level 3 Value Added (VA) is a measure that looks at the progression students make between Key Stage 4 and the end of their Level 3 qualification. (AS/A2/Applied AS A2). For Level 3 VA, an individual student's "estimated outcome" in a Level 3 qualification is calculated by looking at the actual performance of all students nationally that studied the same Level 3 qualification and that demonstrated similar ability in their exams at the end of KS4.

The difference between a student's actual performance and their estimated performance gives the student a Value Added score in the Level 3.

Students' performance at KS4 is calculated as an average of all level 2 qualifications.

The VA score of all students studying a particular Level 3 qualification in a school or college can then be averaged to find the school's VA score in the Level 3 qualification. This score is used to identify the schools and colleges that are helping their students make more progress or less progress than average. Average = 0

Overall

Our students make statistically greater progress in all AS and A2 subjects

Qualification Type Name	Number of Entries	Value Added Score	Statistical Significance
A Level	273	+0.11	Above Average
AS Level	417	+0.20	Above Average
Extended Project	53	+0.71	Above Average
Applied GCE Single Award	20	+0.02	
Applied GCE AS Level	5	-0.07	

Subjects 2013

	AS			A2		
Subject Name	Number of Entries	VA Score	Statistical Significance	Number of Entries	VA Score	Statistical Significance
Biology	31	0.43	Above Average	26	0.24	-
Chemistry	28	0.22	-	22	0.03	-
Physics	23	-0.04	-	12	0.26	-
Mathematics	44	0.55	Above Average	37	0.05	-
Mathematics (Further)	12	-0.71	Below Average	-	-	-
Art & Design (Photo)	19	-0.20	-	12	-0.22	-
Art & Design (Textiles)	4	0.01	-	3	0.29	-
Fine Art	15	-0.02	-	13	0.03	-
Geography	29	0.22	-	23	-0.04	-
History	22	0.47	Above Average	16	0.16	-
Religious Studies	17	-0.02	-	12	0.25	-
Politics	26	0.45	Above Average	18	-0.06	-
Psychology	11	0.24	-	7	-0.24	-
Sociology	10	-0.47	-	5	-0.34	-
English Literature	32	0.35	Above Average	27	0.42	Above Average
Drama	6	0.18	-	6	0.39	-
Media/Film/TVStudies	18	0.65	Above Average	17	0.23	-
French	6	-0.25	-	4	-0.07	-
Spanish	2	0.10	-	2	-0.01	-
Physical Education/Sport Studies	13	0.24	-	8	0.20	-
Dance	2	0.25	-	-	-	-
Applied Business	-	-	-	11	0.06	-
Applied ICT	5	-0.07	-	9	-0.04	-
D&T Product Design	3	0.07	-	3	0.05	-
General Studies	26	0.42	Above Average	-	-	-
Critical Thinking	17	-0.44	-	-	-	-
Economics	1	-0.02	-	-	-	-

GCSE RESULTS

GCSE Results 2013:

Group	Av total score/ Student	Av score/ entry	Av total best 8 score	Av best eight entry	% 5+ A*-C	% 5+ A*-C E+M	Av VA FFTD target
Boys	459	42.4	357	44.6	85.4	62	0.4
Girls	477	45.4	376	47	94.4	81	2.0
Total	468	43.9	367	45.8	89.4	71.1	1.2

GCSE Results 2014:

Group	Av total score/ Student	Av score/ entry	Av total best 8 score	Av best eight entry	% 5+ A*-C	% 5+ A*-C E+M	Av VA FFTD target
Boys	430	41.3	335	41.9	79	66	
Girls	463	45.2	366	45.8	88	71	
Total	449	43.5	352	44.1	84	69	

Gifted + Talented = 3+ A*/A grades:	2012	42%
	2013	46%
	2014	41%

GCSE Grade breakdown 2013

% of results at each grade									
A*	A	B	C	D	E	F	G	U	X
12	22.5	26.1	22.7	9.6	5.1	1.3	0.5	0.2	0
34.5									
60.6									
83.4									
93									
98.2									
99.8									
100									

GCSE Grade breakdown 2014

% of results at each grade									
A*	A	B	C	D	E	F	G	U	X
11.2	19.6	26.1	23.1	9.3	5.0	1.3	0.5	0.2	0
30.7									
53.6									
81.9									
92.4									
97.8									
99.2									
100									

KS4 pupil progress 2013

	All pupils	Low attainers	Middle attainers	High attainers
Percentage of pupils making expected progress English	77%	70%	67%	85%
Percentage of pupils making expected progress Maths	79%	30%	67%	95%
Best 8 value added	1004.2	989.1	997.2	1012.9
Lower confidence limit	994.7	947.5	982.0	998.3
Upper confidence limit	1013.6	1030.7	1012.4	1027.5

Narrowing the Gap 2013

	Disadvantaged pupils	Other pupils
Number of Pupils	14	167
Percentage of Pupils	8%	92%
Percentage achieving grades A*-C in English and maths GCSEs	21%	75%
Percentage achieving 5+ A*-C GCSEs (or equivalent) including English and maths GCSEs	21%	75%
Percentage of pupils making expected progress in English	50%	79%
Percentage of pupils making expected progress in maths	36%	83%
Best 8 VA measure	968.1	1007.7
Best 8 VA lower 95% confidence limit for disadvantaged pupils	932.9	997.1
Best 8 VA upper 95% confidence limit for disadvantaged pupils	1003.2	1018.4
Average entries per pupil - all qualifications	11.3	11.1
Average point score per pupil (best 8) - all qualifications	299.3	373.7

Expected Levels of Progress - English	School	National
All Pupils	76%	69%
Non FSM / LAC	79%	74%
FSM / LAC	50%	56%
Within School Gap	-29%	-18%

Expected Levels of Progress - Maths	School	National
All Pupils	78%	70%
Non FSM / LAC	82%	76%
FSM / LAC	36%	54%
Within School Gap	-46%	-22%

FSM – Free School Meals Students
LAC – Looked After Children

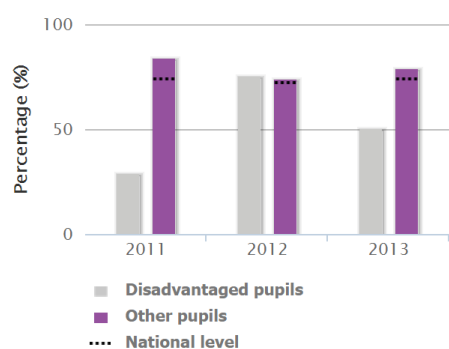
In 2013, as shown below, the gap would appear to have grown however this is a small number of students therefore is not statistically significant.

Closing the gap between disadvantaged and other pupils

English expected progress

In 2013, 50% of disadvantaged pupils achieved expected progress, while 79% of other pupils achieved expected progress.

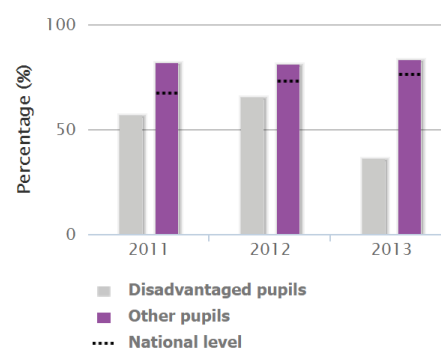
Percentage of pupils who achieved expected progress



Mathematics expected progress

In 2013, 36% of disadvantaged pupils achieved expected progress, while 83% of other pupils achieved expected progress.

Percentage of pupils who achieved expected progress



Key Performance Indicators

Although the key measures of success for the Academy Trust are reflected in the earlier achievements section of this report, the governors have agreed a number of key performance indicators which support the assessment and monitoring of the school's performance. These are as follows:

Key Performance Indicator	Aug 2014	Aug 2013	Aug 2012	Comment
Total Staffing costs as a percentage of GAG income	87.6%	87.7%	83.2%	Staffing costs including non-teaching (excluding catering and cleaning staff)
Income per pupil	£4,937	£4,812	£4,872	Income on an annualised basis (excluding catering, Restricted General other Funds, Income from Conversion and Capital) - Pupils on roll at Jan census
Pupil to Teacher (FTE) ratio	17.34	17.78	17.83	Includes Unqualified Teachers
Current Ratio	3.32	2.74	2.85	The ability of the school to meet its short term financial obligations
Admissions Ratio	1.93	1.83	2.04	No of applications (1 st , 2 nd & 3 rd Preference) to the number accepted on roll
Non-GAG to GAG ratio	12.08%	11.1%	10.1%	Target increasing funding from non-GAG sources (excluding Restricted General other Funds, Income from Conversion and Capital)

Other Achievements

Sites and Buildings

The academy trust recognises the importance of improving the environment for students and teachers and our most notable achievements over the period are:

- Completing a project investing over £356k on the refurbishment of our laboratory facilities. The work was completed early in 2014 which, as well as delivering state of the art, flexible laboratories conducive to effective teaching and learning, the project delivered an additional science lab through the conversion of a general purpose classroom which allows our science facilities to match curriculum demand.
- Provision of a new store at the side of our main hall to allow for more effective and safer storage of our exam tables and PE equipment.
- Replacement of all of our Art Block windows and doors which were leaking and thermally inefficient. The new windows also removed a Health and Safety risk that existed with the old design.
- Refurbishment of some of the key circulation spaces and the Staff and Visitor toilets.

Students

The Academy trust provides for a comprehensive extra-curricular programme which over the period has included:

- Fielding four teams in Ten Tors 2014 – all of whom finished
- Maintaining the visiting link with our partner school in Ethiopia (Post 16 students)
- Developing a link with a secondary school in the Solomon Islands
- Taking a group of students to do charity work around the area of our link school in Moldova
- Sent 156 Christmas boxes and clothes to our link school in Moldova
- Raising well over £5,000 for charity
- Sending students to Istanbul, Paris, Barcelona (and more) as curriculum enhancement
- Holding a highly successful project week with all students taking part in activities abroad or in the UK
- Continuing to expand our leadership programme to include: JSLA, CSLA, Literacy Leaders, Maths Leaders, Language Leaders, SEAL Leaders and House Leaders
- Developing a team of Anti-Bullying Ambassadors to work alongside our Teen Health volunteers
- Building on the successful catering department to run a charity restaurant night at a prestigious local restaurant

General

- Held a Sports Presentation Evening for students and parents
- Held an Academic Presentation Evening for students and parents
- Held a final Record of Achievement ceremony for students and parents
- Held a Year 9 Presentation Evening for students and parents
- Staged a Post 16 Variety Showcase
- Staged a school production of Bugsy Malone.
- Held workshops by visiting guests such as Ilan Pape, Nick Baker and Francis Cornish
- Continuing to work with the town council to create a cycle path
- Hosted visits from Town and County councillors
- Trained over 20 new teachers to the profession
- Developed our Business Forum to over 50 members who have been in school to work with students on a regular basis.

External Achievements

U14 Boys Devon School Games Athletics Runners Up	U18 Devon School Games Orienteering Team Champions
U19 Girls Netball East Devon Championships Runners Up	U18 Girls Hockey Devon Finalists
U14 Girls East Devon Hockey Champions	U14 Girls Hockey County Semi-finalists
U16 Girls Football East Devon Runners Up	U14 Girls Football East Devon Champions
U13 Boys Badminton East Devon Champions	U16 Girls East Devon Cross Country Champions
U18 Boys East Devon Cross Country Champions	U15 Boys Devon Volleyball Championships - Runners Up
U13 Boys East Devon Indoor Cricket Champions	U13 Boys County Indoor Cricket Finalists
U12 Boys Exeter & East Devon Futsal Champions	U12 Boys County Futsal - Runners Up
U13 Girls East Devon Lady Taverner's Cricket Champions	U13 Boys East Devon Hockey Champions
U16 Boys East Devon Hockey Champions	U14 Boys East Devon Table Tennis Runners Up
U13 Girls East Devon Tag Rugby Runners Up	U13 Girls Lady Taverner's Cricket Finalists
U14 Girls 7 a-side County Football Champions	U12 Boys Futsal County Final Runners Up
U13 Boys East Devon Cricket Champions	U12 Boys Devon Cricket Runners Up
U15 East Devon Aquathlon Champions	U16 South West Chef of the Year

Going Concern

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

Financial review

Despite continued financial uncertainty and turbulence in government funding and projected in-year deficits for 2014-15 onwards, the governors are content that the Academy Trust is in a strong financial position due to a culture and history of prudent financial management and governance. The Governors remain committed to ensuring that any funds expended, will impact positively on the teaching and learning of our students.

Restricted funds:

Over this reporting period, the Academy Trust received a General Annual Grant of £5,194k which is the primary mechanism for funding the schools objectives. Despite our GAG carry forward from last year being zero, our additional income from other sources allowed us to spend £5,905k on the academies primary educational operational expenditure (£5,135k of which came from from GAG). The Governors additionally committed £59k of GAG and £31k of unrestricted funds to support various capital projects in developing the school environment for teaching and learning.

The income relating to pupil premium increased to £900 per eligible pupil (last year £623) and will increase to £935 per pupil in 14/15. The specific interventions relating to Pupil Premium are highlighted earlier in this report however the expenditure relating to these exceeds the income received. The expenditure is supplemented by GAG as some interventions support a wider student population than just those who are identified as warranting pupil premium intervention.

The fund to support developing schools across the Jurassic Coast Teaching Alliance and their ability to support students with special educational needs, remains in place this year as the project continues. Similarly our role as a School Games Organiser continues therefore the Sports Partnership and Games fund remains.

Restricted Fixed Asset Funds:

During the period, the school has seen significant investment in Capital projects both through The Academies Capital Maintenance Fund (£396k) and investment directly from the school (£89k) which is shown as transferred from GAG and Unrestricted Reserves. By supplementing the £356k committed by the ACMF for our new labs the school was able to secure excellent value for money in converting an existing room into an additional lab and refurbishing a general purpose classroom.

Unrestricted:

The Academy trust brought forward an Unrestricted Fund balance of £390k. During the reporting period incoming resources associated with Canteen Income, Traded activities and donations amounted to £430k and the cost of generating such income was £262k. Of this £31k was used to support capital investment leaving unrestricted funds at the end of the period of £527k.

Reserves Policy:

The Governors recognise the need to maintain a reserve to support:

- The need for working capital
- Unexpected expenditure due to risks materialising
- Short-term shortfalls in income if payments from income sources were delayed or incorrect.

The main reason for maintaining reserves is to support significant unforeseen risks that materialise despite mitigations that have been put in place. A level of resources from the Unrestricted Fund will be carried forward as a risk budget but to also support capital investment (at the end of this period £527K).

The amount to be carried forward from the General Annual Grant is no longer subject to restrictions stipulated by the DfE as a deed of variation was agreed between the Trust and the DfE on the 11th April 2013.

Balancing the risks associated with a site and facilities that require investment to maintain effectively, the total reserves across the three funds will be maintained between two thresholds:

Reserve Min: £200,000

Reserve Max: £450,000 (approximately 1 month operational costs)

If the level of reserves exceeds the maximum stated, the governors would seek to invest the funds in capital improvements for the benefit of the school. However, at the current time the trust are seeking to re-structure parts of the curriculum which is likely to have a staffing impact and possible severance payments. Once the re-structure is better understood the funds can be designated accordingly.

The minimum reserve should be maintained where possible and not used for standard operational expenditure. The reserve is held to meet the objectives described above and as such should only be drawn from in the event of a risk materialising or a short term shortfall in income to meet expenditure. This policy is subject to an annual review and will be adjusted to ensure the needs of the academy are met dependant on the financial environment at the time.

Investment Policy:

Although the current economic climate is not conducive to achieving high returns in low risk investments, the Governors are committed to ensuring that all funds managed by the academy on their behalf are used in such a way as to maximise return whilst minimising risk. This is not a key activity for the school and the risk profile of any investments made should be low but should provide an effective utilisation of school assets.

The cash held by the school will only be deposited in bank accounts with an FSA Approved provider. Where cash is not required to meet operating expenses, the governors will seek to invest this in higher rate, low risk deposit accounts.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, governors may consider the investment of these funds in order to generate a longer term income or capital fund. The approval of the resources committee is required before any investments are made.

Principal Risks and Uncertainty:

There remains significant financial uncertainty in the government funding of schools. Turbulence within the national funding structures for GAG (DSG and ESG) is creating large uncertainties. Post 16 formula changes and significant SEN funding changes all add significant uncertainty, complexity and risk into forward financial planning. Coupled with changes to the national curriculum this poses a significant challenge in modelling the future financial position of the school, and poses risks to our operational expenditure. In response to these risks and the level of uncertainty in the five year budget, the school continues to ensure its staffing and curriculum model is financially lean and provides excellent value for money and seeks to maintain best value from all of its procurement.

Plans for Future Periods:

Over the next reporting period some of the key features will be the continued embedding of the new Year 9 curriculum together with careful monitoring of its impact. We are also looking carefully at year 7 and analysing in detail the individual student strengths and weaknesses, particularly with reference to literacy and specific vulnerable students so that appropriate interventions can be put in place.

The biggest issue facing the school is to maintain excellent educational experiences and make the necessary changes to curriculum to deliver the new syllabi at both GCSE and A level with a significantly reduced income and rising costs. The published School Development Plan details the key aspects of changes or improvements that we are actively pursuing.

Auditor:

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the governors 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.

This report of the governors was approved by the governing body on 11th December 2014 and signed on its behalf by:



Sue Fallows
Chair of Governors

Governance Statement

Scope of Responsibility:

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The King's School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance:

The information on governance included here supplements that described in the governors' Report and in the Statement of Trustees' responsibilities. The governing body has formally met 4 times during the reporting period. Attendance during the year at meetings of the governing body was as follows:

Governor	Meeting Attended	Out of a possible
Neil Bennett	2	3
Ted Bloomfield	4	4
Lester Bowker	3	4
Liz Charles	4	4
Sue Clayton	3	4
Mike Davis	2	4
Steve Ellison	4	4
Sue Fallows	4	4
Rhian Francis	2	4
Roger Giles	2	4
Katharine Heathcote	3	4
Rebecca Higginson	3	4
Becky Jacobs	4	4
Faith Jarrett	4	4
John Lavender	4	4
Robin Mitchell	3	4
Maurice Molloy	4	4
Dave Nicholson	4	4
Keith Steel	2	3
Sarah Unwin	4	4

Maurice Molloy as a qualified accountant has accepted the role of Responsible Officer and has sat on the full governing board and the resources committee.

Since the last reporting period, a parent governor election was held which resulted in the appointment of Neil Bennett and Keith Steel. Rebecca Higginson was appointed as a staff governor to replace Matt Coult and Dave Nicholson re-appointed as support staff governor. Both Sue Fallows and John Lavender were re-appointed as governors for a further four years.

During the period, the Governing Board have completed both a full Skills Audit of the board members and a review of performance against nationally recognised criteria published by the NGA. This information will be used to inform future governor appointments as well as support the training and development of existing board members.

The table below describes the three committees of the governing body during the period and the attendance is shown in the following table.

Committee	Responsibilities
Resources	Dealing with all matters relating to finance, sites and buildings including all salary related issues.
Curriculum & Quality	Dealing with all matters relating to the quality of teaching and learning including the curriculum and staffing issues.
Pay and Performance	Annual review and approval of staff performance and related salary changes.

	Resources		Curriculum & Quality		Pay & Performance	
Governor	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible
Neil Bennett	3	4	-	-	-	-
Ted Bloomfield	-	-	4	5	1	1
Lester Bowker	4	5	-	-	-	-
Liz Charles	-	-	5	5	1	1
Sue Clayton	-	-	4	5	-	-
Mike Davis	-	-	1	5	-	-
Steve Ellison	3	5	-	-	-	-
Sue Fallows	4	5	3	5	1	1
Rhian Francis	2	5	-	-	-	-
Roger Giles	0	5	-	-	-	-
Katharine Heathcote	-	-	4	5	-	-
Rebecca Higginson	-	-	4	4	-	-
Becky Jacobs	2	5	-	-	-	-
Faith Jarrett	5	5	5	5	-	-
John Lavender	4	5	-	-	1	1
Robin Mitchell	-	-	3	5	1	1
Maurice Molloy	2	5	-	-	-	-
Dave Nicholson	-	-	4	5	-	-
Keith Steel	4	4	-	-	-	-
Sarah Unwin	-	-	5	5	1	1

During the period the Governing Board established a working group who meet before the Curriculum and Quality committee to develop the governors' expertise and understanding of data. Although the group holds no delegated powers or decision making responsibility, it is a key part of increasing the Governing Boards understanding of educational performance data.

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 The King's School Academy Trust for the period 1st September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk:

The Governing Body has reviewed the key risks to which the Academy 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 period 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 Resources 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 governors have appointed Mr M. Molloy, a governor and qualified accountant, 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.

Review of Effectiveness:

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 11th December 2014 and signed on its behalf by:



Sue Fallows
Chair of Governors



Faith Jarrett
Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of The King's School Academy Trust 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. 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.

A handwritten signature in black ink, appearing to be 'Faith Jarrett', with a long horizontal line extending to the right.

Faith Jarrett
Accounting Officer

11th December 2014

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities of The King's School Academy Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts 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 governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the governing body on 11th December 2014 and signed on its behalf by:



Sue Fallows
Chair of Governors

Independent Auditor's Report on the Financial Statements to the Governing Body of The King's School Academy Trust

We have audited the financial statements of The King's School Academy Trust for the year ended 31 August 2014 which comprises the Statement of Financial Activities, the 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 Trustees, 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 Trustees 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 trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Governors and Auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 23, the Governors (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 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 Directors' 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

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 in accordance with the requirements of the Companies Act 2006;
- have been prepared in accordance with the Academies Annual Accounts Direction issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given by the Governors' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report on the Financial Statements to the Governing Body of The King's School Academy Trust

Matters on which we are required to report by exception

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

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



CHRISTOPHER BUSH (Senior Statutory Auditor)

For and on behalf of

FRANCIS CLARK LLP

Chartered Accountants and Statutory Auditor

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

15.12.2014.

Independent Reporting Auditor's Assurance Report on Regularity to the Governing Body of The King's School Academy Trust Limited and the Education Funding Agency

In accordance with the terms of our engagement letter dated 24 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the academy trust during the period 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 the governing body of the King's School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the governing body and the EFA, for this report, or for the conclusion we have formed.

Respective responsibilities of The King's School Academy Trust's accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The King's School Academy Trust's funding agreement with the Secretary of State for Education dated 31st March 2011 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 period 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 assumptions

Independent Reporting Auditor's Assurance Report on Regularity to the Governing Body of The King's School Academy Trust Limited 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 period 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. LL.

CHRISTOPHER BUSH (Senior Statutory Auditor)
For and on behalf of
FRANCIS CLARK LLP
Chartered Accountants and Statutory Auditor
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

15.12.2014.

Statement of Financial Activities for Year to 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 £	Total 2013 £
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	11,259	-	-	11,259	8,660
Transfer from Local Authority on incorporation		-	-	-	-	-
Activities for generating funds	3	390,280	282,489	-	672,769	612,093
Investment income	4	1,042	-	-	1,042	1,804
<i>Incoming resources from charitable activities:</i>						
Funding for the Academy's educational operations	5	27,392	5,495,323	326,578	5,849,293	7,061,483
Total incoming resources		429,973	5,777,812	326,578	6,534,363	7,684,040
Resources expended						
<i>Cost of generating funds:</i>						
Fundraising trading		236,787	286,288	-	523,075	454,790
<i>Charitable activities:</i>						
Academy's educational operations	7	25,541	5,522,710	357,158	5,905,409	5,762,729
Development costs	7	-	-	-	-	47,757
<i>Governance costs</i>	8	-	11,650	-	11,650	8,416
Total resources expended	6	262,328	5,820,648	357,158	6,440,134	6,273,692
Net incoming (outgoing) resources before transfers		167,645	(42,836)	(30,580)	94,229	1,410,348
Transfers						
Gross transfers between funds	16	(30,645)	(58,704)	89,349	-	-
Net income / (expenditure) for the year		137,000	(101,540)	58,769	94,229	1,410,348
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	16,26	-	(24,000)	-	(24,000)	(60,000)
Net movement in funds		137,000	(125,540)	58,769	70,229	1,350,348
Reconciliation of funds						
Total funds brought forward at 1 September 2013	16	389,816	(1,166,163)	15,508,201	14,731,854	13,381,505
Total funds carried forward at 31 August 2014		526,816	(1,291,703)	15,566,970	14,802,083	14,731,853

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

Balance Sheet as at 31 August 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	12		15,536,159		15,429,435
Total fixed assets			15,536,159		15,429,435
Current assets					
Stock	13	1,500		1,000	
Debtors	14	123,195		146,845	
Cash at bank and in hand		804,737		717,185	
Total current assets		929,432		865,030	
Liabilities:					
Creditors: Amounts falling due within one year	15	(279,663)		(315,612)	
Net current assets			649,769		519,418
Total assets less current liabilities			16,185,928		15,978,853
Creditors: Amounts falling due after more than one year	15		(12,845)		-
Net assets excluding pension liability			16,173,083		15,978,853
Pension scheme liability	26		(1,371,000)		(1,247,000)
Net assets including pension liability			14,802,083		14,731,853
Funds of the academy:					
Restricted funds					
Fixed asset fund(s)	16		15,566,970		15,508,200
Pension Reserve	16		(1,371,000)		(1,247,000)
Restricted General funds	16		2,757		-
Restricted General Other Funds	16		76,540		80,837
Total restricted funds			14,275,267		14,342,037
Unrestricted funds					
General funds	16		526,816		389,816
Total unrestricted funds			526,816		389,816
Total Funds			14,802,083		14,731,853

The financial statements on pages 28 to 50 were approved by the Governors, and authorised for issue on 11th December 2014 and signed on their behalf by:

Susan Fallows

Sue Fallows
Chair

Cash Flow Statement for the year ended 31 August 2014

		2014 £	2013 £
Net cash inflow/(outflow) from operating activities	20	223,813	(131,344)
Returns on investments and servicing of finance	21	1,042	1,804
Capital expenditure	22	(137,304)	(704,265)
Increase/(decrease) in cash in the period	23	87,551	(833,805)
Reconciliation of net cash flow to movement in net funds			
Net Funds at 1 September 2013		717,185	1,550,991
Net funds at 31 August 2014		804,737	717,185

Notes to Financial Statements for the Year Ending August 2014

Note 1. Statement of 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 Academies Accounts Direction 2013 to 2014 issued by EFA 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 governors 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 governors 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.

- **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.

Resources Expended

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

- **Costs of generating funds**

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 Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Note 1. Statement of 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. Assets below this value where they form part of one larger project are also capitalised as part of that project.

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 on a straight-line basis over its expected useful lives, as follows:

- | | |
|-------------------------|------------------------|
| • Freehold buildings | 50 Years straight line |
| • Building Improvements | 10 Years |
| • Plant and Machinery | 10 Years |
| • Vehicles | 10 years |
| • Furniture | 10 Years |
| • ICT equipment | 3 Years |

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.

Leased Assets

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

Stock

Unsold catering material is valued at the lower of cost or net realisable value.

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.

Note 1. Statement of accounting policies (Continued):

Pensions Benefits

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

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 note 28, 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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency 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.

Note 2. Voluntary Income

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Other Donations	11,259	-	11,259	8,660
	11,259	-	11,259	8,660

Note 3. Activities for Generating Funds

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Hire of Facilities	9,558	-	9,558	10,097
Catering Income	256,564	-	256,564	230,633
Educational Activities Income	80,988	-	80,988	64,560
Trips and Visits	-	282,489	282,489	237,794
Other Services	43,170	-	43,170	69,009
	390,280	282,489	672,769	612,093

Note 4. Investment Income

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Short term deposits - Interest	1,042	-	1,042	1,804
	1,042	-	1,042	1,804

Note 5. Funding for Academy's educational operations

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
DfE/EFA capital grant				
Devolved Formula Capital allocations	-	23,049	23,049	22,754
ACMF Capital Grant	-	303,529	303,529	1,629,527
	-	326,578	326,578	1,652,281
DfE / EFA revenue grants				
General Annual Grant (GAG)	-	5,193,808	5,193,808	5,138,809
16-19 Bursary Fund	-	14,107	14,107	11,172
Pupil Premium	-	111,837	111,837	73,325
Other DfE / EFA grants	-	-	-	-
		5,319,752	5,319,752	5,223,306
Other Government grants				
SEN from Local Authority	-	98,945	98,945	98,640
Teaching School SEND Project	-	17,000	17,000	12,000
Stepping Stones from LA	-	17,123	17,123	7,587
LA DSG Underspend	27,392	-	27,392	31,471
School Games Organiser	-	42,503	42,503	36,198
	27,392	175,571	202,963	185,896
	27,392	5,821,901	5,849,293	7,061,483

Note 6. Resources Expended

	Staff £	Non Pay Expenditure Premises £	Other Costs £	Total 2014 £	Total 2013 £
Costs of activities for generating funds	94,369	-	428,706	523,075	454,790
Academy's educational operations					
Direct costs	4,146,191	339,505	510,471	4,996,167	4,808,128
Allocated support costs	441,090	389,611	78,541	909,242	954,601
Development costs	-	-	-	-	47,757
	4,587,281	729,116	589,012	5,905,409	5,810,486
Governance costs including allocated Support Costs	-	-	11,650	11,650	8,416
	4,681,650	729,116	1,029,368	6,440,134	6,273,692
Net Incoming/(outgoing) resources for the year include:				2014	2013
				£	£
Operating leases				15,925	20,479
Fees payable to auditor	- audit			7,000	6,900

Note 7. Charitable Activities - Academy's educational operations

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Direct costs				
Teaching and educational support staff costs	25,541	4,120,650	4,146,191	4,085,325
Depreciation	-	339,505	339,505	278,834
Technology Costs	-	56,620	56,620	-
Educational supplies	-	202,129	202,129	230,981
Examination fees	-	100,980	100,980	98,484
Staff development	-	17,114	17,114	10,859
Educational consultancy	-	31,141	31,141	17,801
Other direct costs	-	102,487	102,487	85,844
	25,541	4,970,626	4,996,167	4,808,128
Allocated support costs				
Support staff costs	-	441,090	441,090	421,544
Depreciation	-	17,653	17,653	10,462
Recruitment and support	-	12,694	12,694	9,403
Maintenance of premises and equipment	-	91,981	91,981	142,195
Water and Telephones	-	27,624	27,624	23,759
Cleaning	-	54,329	54,329	82,711
Rent & rates	-	70,262	70,262	69,697
Energy Costs	-	66,422	66,422	69,309
Insurance	-	34,227	34,227	37,216
Security & Transport	-	27,113	27,113	28,552
Bank interest and charges	-	886	886	700
Pension Finance Charge - FRS 17	-	44,000	44,000	30,000
Other support costs	-	20,961	20,961	32,053
	-	909,242	909,242	954,601
Development costs	-	-	-	47,757
	25,541	5,879,868	5,905,409	5,810,486

Note 8. Governance Costs

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Legal and professional fees	-	3,005	3,005	-
Auditors' remuneration	-	-	-	-
Audit of financial statements	-	7,000	7,000	6,900
Other Services	-	-	-	-
Support costs	-	1,453	1,453	1,499
Governors' reimbursed expenses	-	192	192	17
	-	11,650	11,650	8,416

Note 9. Staff Costs

Staff costs during the period were:

	Total 2014	Total 2013 £
Wages and salaries	3,785,256	3,709,720
Social security costs	265,290	268,026
Other pension costs	602,520	593,209
	4,653,066	4,570,955
Supply teacher costs	28,584	25,803
Compensation payments	-	-
	4,681,650	4,596,758

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

	2014 No.	2013 No
Charitable Activities		
Teachers	65	64
Administration and support	50	50
Management	9	9
	124	123

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

	2014 No.	2013 No.
£90,000-£100,000	1	1

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions amounted to £12,917 (2013: £12,789).

Note 10. Related Party Transactions - Governors' Remuneration and Expenses

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The remuneration for those staff governors that have voting rights and are trustees are shown below.

	Sept '13 to Aug '14 £	Sept '12 to Aug '13 £
Miss F Jarrett (Headteacher)	£91,612	£90,704
Mr M Coult (Staff Governor)	-	£35,000 - £40,000
Miss R Higginson (Staff Governor)	£40,000 - £45,000	-
Mrs R Jacobs (Staff Governor)	£40,000 - £45,000	£40,000 - £45,000
Mr D Nicholson (Staff Governor)	£15,000 - £20,000	£15,000 - £20,000
Ms K Heathcote (Invigilator)	£0 - £5,000	-

During the period ended 31 August 2014, travel and subsistence expenses totalling £192 (2013 - £17) were reimbursed to 2 governors (2013 – 1 Governor).

Other related party transactions involving the trustees are set out in note 27.

Note 11: Governors' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 in any one period of insurance and the cost for the period ending 31 August 2014 was £1,026 (2013 - £1,146).

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

Note 12: Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Plant & Machinery	Computer Equipment	Motor Vehicles	Building Improve	Assets Under Construction	Total £
Cost								
At 1 Sept 2013	15,558,600	57,991	171,528	290,464	51,040	51,019	25,925	16,206,567
Additions	(34,884)*	6,134	11,572	9,190	-	457,410	14,460	463,882
Transfers	-	-	-	14,460	-	25,925	(40,385)	-
Disposals	-	-	-	-	-	-	-	-
At 31 Aug 2014	15,523,716	64,125	183,100	314,114	51,040	534,354	-	16,670,449
Depreciation								
At 1 Sept 2013	511,250	12,829	10,673	226,543	12,664	3,173	-	777,132
Charged in year	253,377	6,005	17,653	39,570	5,105	35,448	-	357,158
Disposals	-	-	-	-	-	-	-	-
At 31 Aug 2014	764,627	18,834	28,326	266,113	17,769	38,621	-	1,134,290
Net book values								
At 31 Aug 2014	14,759,089	45,291	154,774	48,001	33,271	495,733	-	15,536,159
At 1st Sept 2013	15,047,350	45,162	160,855	63,921	38,376	47,846	25,925	15,429,435

* The negative addition shown for Freehold Land and Buildings is associated with a rebate of costs for an unauthorised overspend on a large capital project that was capitalised in the last reporting period.

Note 13: Stock

	2014 £	2013 £
Catering	1,500	1,000
	1,500	1,000

Note 14: Debtors

	2014 £	2013 £
Trade debtors	960	-
Prepayments	78,474	64,078
Accrued Income	14,057	-
Other debtors	3,906	695
VAT recoverable	25,798	82,072
	123,195	146,845

Note 15: Creditors

Creditors: Amounts falling due within one year	2014 £	2013 £
Trade creditors	94,057	186,346
Taxation and social security	164	150
Pension creditors	-	-
Other Creditors	15,968	677
Accruals and deferred income	169,474	128,439
	279,663	315,612

Deferred income

	£
Deferred Income at 1 September 2013	42,497
Resources deferred in the year	90,083
Amounts released from previous years	(42,497)
Deferred Income at 31 August 2014	90,083

Deferred Income at 31st August 2014 comprises the following:

	£
EFA 2014/15 Devolved Capital	13,526
EFA Rates	16,381
Trips and Visits	29,914
Local Authority SEN Funding	9,046
EDLAP	5,833
Teaching School Trio Work	1,500
Sports Games Organiser	13,883
	90,083

Creditors: Amounts falling due after more than one year

	£
EFA SEN LACSEG Adjustment	12,845
	12,845

Note 16: Funds

	Balance at 1 September 2013	Incoming Resources	Resources Expended	Gains, losses and transfers	Balance at 31 August 2014
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	5,193,808	(5,135,104)	(58,704)	-
Pupil Premium	-	111,837	(109,269)	-	2,568
16-19 Bursary	-	14,107	(13,918)	-	189
Local Authority SEN	-	98,945	(98,945)	-	-
	-	5,418,697	(5,357,236)	(58,704)	2,757
Restricted general other funds					
Jurassic SEND Project	11,921	17,000	(20,436)	-	8,485
LA EDLAP	-	17,123	(17,123)	-	-
School Sports & Games Partnership	45,735	42,503	(39,565)	-	48,673
Trips and Visits	23,181	282,489	(286,288)	-	19,382
	80,837	359,115	(363,412)	-	76,540
Defined Benefit Pension Scheme	(1,247,000)	-	(100,000)	(24,000)	(1,371,000)
	(1,166,163)	359,115	(463,412)	(24,000)	(1,294,460)
Restricted fixed asset funds					
On Conversion	12,945,867	-	(222,891)	-	12,722,976
DfE/EFA Devolved Capital Grant	101,539	23,049	(21,171)	-	103,417
ACMF Capital Grant	2,176,641	303,529	(73,612)	20,336	2,426,894
Capital expenditure from GAG / Unrestricted	280,935	-	(36,265)	69,013	313,683
Capital expenditure from Sports & Games partnership	3,219	-	(3,219)	-	-
	15,508,201	326,578	(357,158)	89,349	15,566,970
Total restricted funds	14,342,038	6,104,390	(6,177,806)	6,645	14,275,267
Unrestricted funds					
Unrestricted funds	389,816	429,973	(262,328)	(30,645)	526,816
Total unrestricted funds	389,816	429,973	(262,328)	(30,645)	526,816
Total funds	14,731,854	6,534,363	(6,440,134)	(24,000)	14,802,083

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

General Annual Grant

This includes all monies received from the EFA to carry out the objectives of the Academy. It includes the School Budget Share, ESG (Educational Services Grant), Insurance and rates grant.

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 on the 31 August 2014.

Pupil Premium

The school receives a grant from the EFA based on Free School Meals + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the services or those who are Looked After. This is a proxy measure designed to address performance of students who are deemed to be suffering or at risk of deprivation. The school must use the funds to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. Details are

contained in the governors' report. The fund includes money received from the EFA for Year 7 Catch Up and funds transferred from local authorities for Pupil Premium students who may move into the school mid-way through the year.

East Devon Local Areas Partnership (EDLAP)

The East Devon Local Areas Partnership (EDLAP) is a partnership between The King's School, Sidmouth College and Clyst Vale Community College. The aim of this partnership is to offer early interventions to students at risk of exclusion or those with poor attendance. During the reporting year, as a partnership we made no permanent exclusions and the EDLAP area is the lowest area for permanent exclusions in Devon. In the next period as a partnership we are looking to further develop our provisions using the Thrive methods and as such now have dedicated trained Thrive practitioners in all schools.

16-19 Bursary

A grant provided to the academy from the EFA to provide bursary support directly to students in the 6th Form that are in need of financial support to complete their studies.

Jurassic SEND Project

As part of our work in the Jurassic Coast Teaching Alliance, this fund supports the development of best practice in the SEN area and will support the development of a TA community and associated conferences.

School Sports and Games partnership

The fund includes monies received from a number of sources in support of our work as a sports games coordinator, community sports, and other monies specifically targeted at sports participation.

Trips and Visits

This represents funds provided by parents and carers to support the expenditure associated with curricular and extra-curricular trips and visits.

Defined Benefit Pension Scheme

This represents the negative reserve in respect of the LGPS scheme transferred over and subsequent movements – see Note 26.

Restricted Fixed Asset Funds

The fund includes the value of the Fixed Assets of the Academy on conversion, monies received from The EFA specifically for the Capital Expenditure on Fixed Assets and monies transferred from GAG for the purchase of Fixed Assets. Donations to the school for the purchase of specific fixed assets are also included.

Note 17: Analysis of Net Assets between Funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted General fund	Restricted General fund	Restricted Fixed asset fund	Total 2014
	£	£	£	£
Tangible fixed assets	-	-	15,536,159	15,536,159
Current assets	526,816	320,229	82,387	929,432
Current liabilities	-	(228,087)	(51,576)	(279,663)
Non-Current Liabilities	-	(12,845)	-	(12,845)
Pension scheme liability	-	(1,371,000)	-	(1,371,000)
Total net assets	526,816	(1,291,703)	15,566,970	14,802,083

Note 18: Capital Commitments

	2014 £	2013 £
Contracted for, but not provided in the financial statements	-	323,000

Note 19: Finance Commitments***Operating leases***

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

	2014 £	2013 £
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	-	-
<u>Other</u>		
Expiring within one year	-	11,751
Expiring within two and five years inclusive	5,437	-
Expiring in over five years	-	-
	5,437	11,751

Note 20: Reconciliation of consolidated operating surplus to net cash inflow/(outflow) from operating activities

	2014 £	2013 £
Net Income for the period	94,229	1,410,348
Depreciation (note 12)	357,158	289,296
Net Assets Transferred on Conversion	-	-
Loss on Disposal of Tangible Fixed Assets	-	242
Capital grants from DfE and other capital income	(326,578)	(1,652,281)
Interest receivable (note 4)	(1,042)	(1,804)
FRS 17 pension cost less contributions payable (note 26)	56,000	52,000
FRS 17 pension finance income (note 26)	44,000	30,000
Increase in stocks	(500)	(50)
Increase in debtors	23,650	31,678
Increase in creditors	(23,104)	(290,773)
Net cash inflow/(outflow) from operating activities	223,813	(131,344)

Note 21: Returns on investments and servicing of finance

	2014 £	2013 £
Interest received	1,042	1,804
Net cash inflow from returns on investment and servicing of finance	1,042	1,804

Note 22: Capital expenditure and financial investment

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(463,882)	(2,356,546)
Capital grants from DfE/EFA	326,578	1,652,281
Capital funding received from sponsors and others	-	-
Receipts from sale of tangible fixed assets	-	-
Net cash (outflow) / inflow from capital expenditure and financial investment	(137,304)	(704,265)

Note 23: Analysis of changes in net funds

Analysis of changes in net funds	At 1 September 2013 £	Cash flows £	At 31 August 2014 £
Cash in hand and at bank	717,185	87,551	804,737
	717,185	87,551	804,737

Note 24: Contingent Liabilities

The Governors are not aware of any contingent liabilities.

Note 25: Members' Liability

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

Note 26: 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 Barnett Waddington. 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 related to the period ended 31 March 2004 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. 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.

Note 26: 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 reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Note 26: Pension and Similar Obligations (Continued)

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 £198,696 of which employer's contributions totalled £152,087 and employees' contributions totalled £46,609. The agreed contribution rates for future years are 14.8% plus a fixed past service deficit charge for employers and a range of 5.5 per cent to 7.5 per cent depending on full-time equivalent salary 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.

Principal Actuarial Assumptions	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	4.5%	5.1%
Rate of increase for pensions in payment / inflation	2.7%	2.9%
Discount rate for scheme liabilities	4.0%	4.7%
Inflation assumption (CPI)	2.7%	2.9%
Inflation assumption (RPI)	3.5%	3.7%
Commutation of pensions to lump sums	50%	50%

It is also assumed that active Members will retire at one retirement age for all tranches of benefit, which will be the pension weighted average tranche retirement age and that 10% of active members will take up the option under the new LGPS to pay 50% of contributions for 50% of benefits

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

	£000's	£000's	£000's
Adjustment to Discount Date	+0.1%	0.0%	-0.1%
Present Value of Total Obligation	2,312	2,369	2,428
Projected Service Cost	198	203	208
Adjustment to Long Term Salary Increase	+0.1%	0.0%	-0.1%
Present Value of Total Obligation	2,387	2,369	2,351
Projected Service Cost	203	203	203
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present Value of Total Obligation	2,410	2,369	2,329
Projected Service Cost	208	203	198
Adjustment to mortality age rating assumption	+1 Year	None	-1 Year
Present Value of Total Obligation	2,288	2,369	2,451
Projected Service Cost	196	203	210

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

	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	22.7	20.6
Females	26	24.6
<i>Retiring in 20 years</i>		
Males	24.9	22.6
Females	28.3	26.5

Note 26: Pension and Similar Obligations (Continued)

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

	Expected return at 31 August 2014	Fair value at 31 August 2014	Expected return at 31 August 2013	Fair value at 31 August 2013
	%	£000's		£000's
Equities - UK	6.7%	257	7.0%	781
Equities - Overseas	6.7%	337	-	-
Gilts	3.0%	55	3.5%	169
Other Bonds	3.6%	41	4.4%	-
Property	5.9%	97	6.0%	117
Infrastructure	3.6%	28	-	-
Cash	2.9%	21	0.5%	39
Alternative Assets	5.9%	18	-	-
Target Return Portfolio	5.9%	144	5.0%	195
Total market value of assets		998		1,301
Present value of scheme liabilities				
- Funded		(2,369)		(2,548)
Deficit in the scheme		(1,371)		(1,247)

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

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2014) for the year to 31 August 2015. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an allowance for defaults) 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 the scheme assets was £119,000 (2013: £144,000)

Total expenditure recognised in the Statement of Financial Activities

	2014 £000	2013 £000
Current service cost (net of employee contributions)	208	201
Past service cost	0	0
Total operating charge	208	201

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	76	56
Interest on pension liabilities	(120)	(86)
Pension finance income / (costs)	(44)	(30)

Note 26: Pension and Similar Obligations (Continued)

The actual 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 a £457k loss.

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

	2014	2013
	£'000	£'000
At 1 September	2,548	2,086
Current service cost	208	201
Interest cost	120	86
Employee contributions	47	46
Actuarial loss	(294)	147
Benefits paid	(260)	(18)
Past Service cost	-	-
Curtailments and settlements	-	-
At 31 August	2,369	2,548

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

	2014	2013
	£'000	£'000
At 1 September	1,301	981
Expected return on assets	76	56
Actuarial gains	(318)	87
Employer contributions	152	149
Employee contributions	47	46
Benefits paid	(260)	(18)
At 31 August	998	1,301

The five-year history of experience adjustments is as follows:

	2014	2013	2012	2011	2010
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation at end of year	(2,369)	(2,548)	(2,086)	(1,341)	-
Fair value of plan assets at end of year	998	1,301	981	644	-
Deficit	(1,371)	(1,247)	(1,105)	(697)	-

Experience adjustments on share of scheme assets

Amount £'000*	(318)	87	18	-	-
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Experience adjustments on scheme liabilities:

Amount £'000*	409	-	-	-	-
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Note 27: Related Party Transactions

Owing to the nature of the Academy's operations and the composition of the board of governors 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 governors 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.

No related party transactions took place in the period of account.