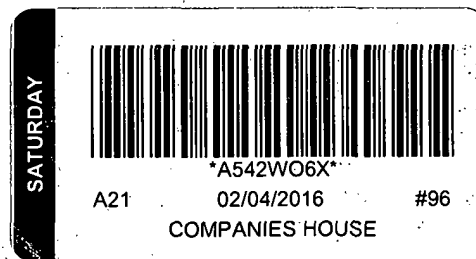


The Wrekin Old Hall Trust Limited

**Financial Statements 31 July 2015
Together with Directors' and Auditors' Reports**

Registered Number: 172472

Registered Charity Number: 528417



The Wrekin Old Hall Trust Limited
Directors'/Trustees' report
For the year ended 31 July 2015

Directors

Herbert Walter Campion (*Chairman*)
Revd. Richard David Bubbers **
Alison Jane Dixon LLB
Jonathan Grant (*appointed 21 May 2015*)
Michael Halewood
Victoria Louise Hughes-Hines
Penelope Anne Therese Hunt BA
Andrew Huxley
Christopher Jones
Anthony Lock MA (Oxon) PGCE
Robert James Mottram
Richard Pearson
John Stephen Richardson **(*appointed 09 March 2015*)
Toby Shaw
Nicholas Adam Wilkie **

** Representative of the Martyrs Memorial and Church of England Trust

Company Secretary

Michael Porter

Registered Office

Wrekin College
Wellington
Shropshire, TF1 3BH

Business Address

Wrekin College
Wellington
Shropshire, TF1 3BH

Auditors

Saffery Champness
Lion House, Red Lion Street
London, WC1R 4GB

Bankers

Barclays Bank Plc
Wytham Court
11 West Way
Oxford, OX2 0XP

Insurance Brokers

Marsh Ltd
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3SY

Solicitors

MFG Solicitors
Padmore House
Hall Park Way
Telford
Shropshire, TF3 4NH

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

Financial Statements

The directors present their report and financial statements for the year ended 31 July 2015.

Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

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

In accordance with section 418 of the Companies Act 2006, the directors confirm that, in the case of each of the persons who are directors at the time when this report is approved, so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he/she has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Constitution

The company is limited by shares and the constitution provides that the income and the property of the company shall be applied solely towards the promotion of the objectives of the company as set out in the memorandum which shall only be exercised in furtherance of the provision of education and related activities, and no part thereof shall be applied directly or indirectly in the payment of dividends or otherwise by way of profit to members of the company. The company is a registered charity.

The Wrekin Old Hall Trust Ltd is a member of the Allied Schools group of independent schools, all of which were founded by the Martyrs' Memorial and Church of England Trust (MMT). On September 26th 2013 the Allied Schools signed a new management Agreement with MMT by which the members of the group agreed to the appointment of the

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

Allied Schools Agency to oversee the performance of the schools and to monitor their adherence to the foundational religious principles on behalf of MMT.

Governance

The governors, who are also directors and the charity trustees, and are responsible for the overall management and control of The Wrekin Old Hall Trust Ltd, meet three times a year. The Academic Committee meets each term just before the Governing Board. The Finance Committee, which performs detailed reviews in its specialist areas and oversees policy implementation, also meets three times a year, two to three weeks in advance of the full Governing Body. An Estates Committee also advises the Governing Body. The day to day running of the company was delegated to the Headmasters – Dr Haydn Griffiths (Wrekin College) and Mr Martin Stott (The Old Hall School) - the Bursar, Mrs Yvonne Thomas, and the Senior Management Teams.

The company's Memorandum and Articles of Association dated 6 January 1921 (as altered by Special Resolution on 25 September 1951, adopted by Special Resolution on 10 June 1980 and most recently amended on 26th September 2013 by Special Resolution) empower it to invest and deal with the monies of the company not immediately required, as it thinks fit.

New governors are appointed by existing governors and care is taken to ensure that the relevant skills and experience are represented. Each new governor is provided with an information pack and a list of training courses for governors, some of which they are expected to attend. He/she also meets the Chairman, Headmasters and Bursar and receives a conducted tour of the schools. All governors receive information on governor training update courses.

Objectives and Activities

The company's principal object is to provide education for boys and girls in accordance with the Protestant and Evangelical principles of the Church of England. It aims to provide a broad education that develops every pupil's full potential. Its subsidiary undertaking, Wrekin Trading Limited, lets the facilities of the Trust for use by the public and various organisations for events and educational and leisure purposes.

The Wrekin College Foundation (Registered Charity number 1103684) has been formed to establish a continuous fundraising programme to provide the Trustees with the resources to fund scholarships and bursaries for deserving young people, regardless of their financial circumstances, and to improve the School's facilities. A lifetime partnership with former pupils, parents and friends of the school will be the key to its success. The Trustees of the school have agreed that 10% of the school's net incoming resources should be donated to contribute to a bursaries fund within the Foundation. The school also funds the cost of running the Foundation office, whereas all funds raised are included in the Foundation accounts. The school does not control the Foundation and therefore this is not consolidated into the main accounts.

In setting objectives, the Governors have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary public benefit, guidance on advancing education and on fee-charging.

Strategic Report

The Strategic Report for the purposes of the Companies Act 2006 constitutes the sections titled Aims and Ethos, Achievements and Performance, Public Benefit, Financial review, reserves, Plans for the Future and Risk Management.

Aims and Ethos

Our Aims:

- To create a community in which everyone – pupils, teaching staff and support staff – feel valued and involved.
- To offer the highest quality of education, in a co-educational environment, developing pupils' intellectual, physical, aesthetic, moral and spiritual qualities in the school's Christian tradition.
- To nurture interesting and balanced young people in a happy and challenging environment, enabling them to fulfil their potential and preparing them for the modern world.
- To develop within each pupil self-discipline, a clear sense of right and wrong, and responsibility and sensitivity towards others.
- To recognise and celebrate individual achievements in a broad range of activities.
- To instil a sense of pride in our traditions and high standards of conduct, courtesy and appearance.
- To foster respect and care for our environment.

Our Ethos:

The school has a long tradition of providing a happy but disciplined environment where all pupils are encouraged to realise their full potential. An excellent academic education is provided and at the core is a strong sense of community. We welcome pupils from all backgrounds, subject to entrance interviews and assessments which aim to satisfy us that potential pupils will be able to benefit from the education we provide. We are an equal opportunities organisation and are committed to a working environment that is free from any form of discrimination.

We are fully committed to safeguarding and promoting the welfare of pupils. Parents are given regular information about their children's social and academic progress through parents' evenings and written reports. Parents are also invited to attend regular parents' forums to discuss matters of common interest, such as preparation for exams or the future direction of the school. Each Wrekin pupil also belongs to a house tutor group which meets twice each week to review progress both on the academic and pastoral front.

Independent schools are inspected regularly, principally by the Independent Schools Inspectorate (ISI) which looks at both academic and pastoral aspects of school life and which also regulates boarding provision. We are very encouraged by the two inspections of Wrekin College by both these outside bodies which took place in 2011 and an intermediate boarding inspection in September 2014. This was a compliance inspection rather than one on which the school was graded. The school was recommended to review its medical policies, particularly with respect to pupils self-medicating. This was promptly acted upon.

A full copy of all current inspection reports can be viewed on the Wrekin College and Old Hall websites.

Achievements and Performance

Wrekin College

One measure of performance is the results pupils achieve in public examinations. Academic matters are very much at the centre of Wrekin life and much has been done by all our teaching staff this past year to enhance support, standards and expectations for our pupils. Our Upper Sixth pupils celebrated success in their A level exams. Almost 50% of all exam results were grades A*, A or B, with 19% being the top A* and A grades. This year group had less pupils gaining high grades at GCSE 2 years ago and their A level results were much as expected. Many of this year's leavers had made really substantial progress since their GCSEs two years ago and indeed since their AS level exams last summer. The school has been placed in the top 5% of schools nationally for the past three years for improvement at A level

against what would have been predicted from their GCSE results using ALPS. It is this kind of value-added achievement that Wrekin is all about and testament to the high level consistency of the teaching.

All but 5 our pupils gained their first or second choice university offers, a tribute to their hard work and ambition – and the good advice they received from the Higher Education adviser - and those 5 quickly gained suitable places through clearing. At Wrekin College we celebrate the hard work and success of individual pupils of all abilities, not just the high fliers. We are equally proud of all the pupils who have achieved their goals. The top performer gained 4 A level grades at A*, 2 additional A grades at AS level and a place to read Computer Science at a Cambridge College.

The recent introduction of the demanding Extended Project Qualification (EPQ) has also proved to be a great success. Many of those who followed the course achieved an improvement on A level grades over what they achieved at AS level; perhaps due in part to the skills they acquired whilst completing the EPQ.

GCSE results were also good with 89% of all grades being A*- C and 94% of the pupils gaining 5 grades AS*- C. Many of the subjects followed IGCSE or equivalent courses which provide the pupils with more challenge and help bridge the difference levels in between GCSE and AS/A levels. IGCSE results, however, are not reported in the national statistics. Eight pupils gained 8 or more grades at A8 or A.

The exam results were not achieved at the expense of extra-curricular activities. As well as the many pupils heading off to highly competitive courses at university, we also have a roster of high achievement in sports, not just at county but at regional and national level, and there is equal evidence of excellence in music, drama and art within the school. Wrekin is good at nurturing talent across a very wide range of activities. We pride ourselves on the range of experience available to our pupils, and on the fact that it is normal for them to take part in a wide variety of activities. With the support of our enthusiastic and expert staff, very high standards are achieved.

Wrekin offers a wide range of co-curricular activities and sport is particularly strong. The boys' rugby team reached the sixth round of the Daily Mail Vase competition and the cricketers reached the regional final of the national T20 competition.

In gymnastics, one girl completed her A levels while competing for the GB team in the European Games in Azerbaijan having previously won two bronze medals while representing Wales at the Commonwealth Games in Glasgow in 2014.

There were memorable dramatic productions during the year and some excellent musical concerts.

The 'Our House' initiative remains very popular with the Upper Sixth Formers. Groups of pupils are able to spend a week fending for themselves, cleaning, cooking, washing and managing a budget very much as they will find themselves doing the following year when they embark on a university course or career away from home. Wrekin prides itself on the all-round excellence of its education; producing well-rounded young people who can approach their futures with confidence.

All pupils in Year 10 take part in the Duke of Edinburgh Award Scheme at Bronze Level. They are encouraged to progress to Silver and Gold Levels, and every year a number of pupils choose to do so. Success at the higher levels represents a significant personal achievement, valued by universities and employers. The expeditions also provide a marvellous opportunity to gain experience of outdoor activities, and the skills and service elements contribute to pupils' personal development. The school has the highest completion rate of any school in the Midlands. Year 9 pupils spend three terms in the Combined Cadet Forces, either in the Army or RAF section. Many pupils build on the skills they learn to go on to leadership roles in one of the sections.

At Wrekin College, the Chapel plays a vital part in the life of every child. The Christian faith informs everything we do in school, and underpins our aims and values, but what we most want is for our pupils to listen, think and reflect in Chapel. Although we are a Church of England foundation, with an Anglican Chaplain, we are open-minded on spiritual matters. Pupil participation is encouraged in the Chapel, with Houses taking turns to lead some of our morning services during the week.

There are international pupils in the school, including exchange pupils, and we welcome the diversity they bring. An International Registrar was appointed in October 2014 with a view to increasing the number and national diversity of the overseas boarders. We have pupils from Germany, Spain, Sweden, Russia, the Ukraine, Georgia, Kazakhstan, South Africa, Bulgarian, China, Japan, New Zealand and Australian. Some stay for a term, others for two years or more. To help international pupils integrate, we try to ensure there are never too many pupils of one nationality within the school, or indeed within a year group. During the year the number of pupils averaged boarders 82 (2014: 75) and day pupils 307 (2014: 316).

The Old Hall School

Once again, The Old Hall School has enjoyed a very successful year of achievement and endeavour. The children exhibit many of the skills and attributes necessary to enjoy success in all areas: academic, dramatic, sporting and musical involvement has been very pleasing and impressive. Recruitment remains in line or better than other comparable prep schools in the area, thanks largely to the school's strong local reputation. Projections for the year ahead are promising and the starting number is 241 compared with a starting number of 227 at the start of the 2014 academic year. During the year, The Old Hall Senior Leadership and Management Team has carried out a full review of the teaching timetable, which has resulted in the introduction of a brand new timetable and 'working day'. The Key Stage 2 children continue to work an extended day, which enables a great deal of variety in the timetable and time to reflect with pupils on ways in which to improve their learning. A number of improvements to the Pastoral Care system have also enhanced the children's experience and general well-being.

The strength of The Old Hall School and Wrekin College partnership continues to flourish. This year, a variety of joint activities took place, most notably in music, and the schools constantly look for opportunities to share resources. In addition to a large number of pupils gaining scholarships at Wrekin College, this year we have again had success in enabling 5 children to obtain places at the highly academic local grammar schools. It was encouraging to see that some parents elected to send their children to Wrekin College despite them receiving offers of places at the grammar schools.

In-depth analysis of externally marked assessments of pupils' academic progress and achievement reflected high standards, once again. The boys and girls at The Old Hall continue to achieve levels which are significantly higher than the national norm, across the full age range – a particularly impressive achievement given that ours is an academically non-selective school. The experiences which the school provides in outdoor pursuits, sport, music and drama are wide and varied and combine to create an educational offering designed to promote happiness, confidence and success for each individual.

The P.E. Department continues to produce very talented and able athletes and games players, in several disciplines, and has continued to achieve notable success in football, running and swimming (Independent Schools County Champions). In Netball, the girls enjoyed unprecedented success by winning every tournament they entered (totalling six) apart from the IAPS National finals, for which they qualified as Midlands Champions. Music and drama continue to thrive and a variety of plays, concerts and services displayed the considerable talents of children throughout the

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

school. Indeed, the variety of musical and dramatic events has continued to improve this year as a direct result of the collaboration between the relatively new Directors of Music at both Wrekin College and The Old Hall. LAMDA and English Speaking Board examinations have also continued to provide a focus for many with considerable success throughout the School.

The Headmaster, Governors and staff, continue to seek ways to improve the quality of the School's educational offering; to further strengthen its relationship with Wrekin College and to secure the School's future.

Pupil numbers for The Old Hall School for the year averaged 236 (2014: 244).

Public Benefit

It is important to us that access to the education we offer and the opportunity to benefit from our on site facilities is not limited to those who can afford our school fees.

Bursaries and allowances

Bursaries are awarded, in so far as the school is able, on a means-tested basis when parents are unable to meet the full school fees. They may be awarded on entry or when circumstances change significantly for a pupil who is already enrolled in the school, such that the family become unable to sustain the school fees.

Bursaries are funded mainly from the general fee income of the school, with some assistance from the Wrekin College Foundation and other external sources.

The bursary awards range from 5% to 100% remission of fees. Information about availability of bursaries and other fee remissions such as scholarships and family discounts are provided to all applying to the school. Details of our bursary policy are shown in our prospectus and on the website.

Wider access to both schools has been achieved during 2014/15 with the award of a total of means tested bursaries of £497,471 (7.1% of gross fees) for Wrekin and £129,766 (5.3% of gross fees) for The Old Hall. Awards were made to 87 pupils including provision of 6 virtually fully funded places. Additional non-means tested assistance of £37,285 (14 pupils) for Wrekin College and £4,495 (4 pupils) for The Old Hall was given to service families in support of the MOD education scheme. This in practice can provide opportunities to benefit those unable to afford the full fees.

An amount of 10% of operating surplus has in recent years been donated to the Wrekin College Foundation to contribute to a restricted Bursaries Fund with the aim of producing a long term increasing flow of bursary funding for future pupils. Funds were not available for donation this year as the result was an operating deficit. Bursary funding of £80,638 was received from the Foundation this year.

Access for local children

Local children who are not pupils and whose families could not necessarily afford the school fees are encouraged to use our facilities to gain formal and informal educational benefit in a variety of contexts including the following:

- participation in netball, football and rounders days
- attendance at holiday sports courses and swimming lessons
- attendance at gymnastics and cricket club coaching sessions
- participation in musical concerts or events

Access for the local community

The schools continue to develop community links, by allowing local charitable and community groups access to the facilities for no charge, or at below commercial rates. Recent examples include:

- Community Carol Service in the chapel
- Hosting Neighbourhood Watch meetings
- Providing rehearsal facilities for the local brass band
- Providing IT workshops for senior citizens

Provision of other benefits

Several of the schools' senior staff serve as school inspectors.

The school also trains PGCE student teachers as a partner school of the West Midlands Consortium.

Financial Review

The governors are continuing their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of The Old Hall Preparatory School and Wrekin College.

The company incurred a deficit for the year of £90,630 (2014: deficit of £218,568).

The company aims to make a surplus excluding exceptional items of at least 10% (excluding depreciation) on net fees. This year a return of only 7.2% was achieved due to the reduction in pupil numbers, although a programme of cost reductions was initiated.

As a charity we enjoy tax exemption on our educational activities and on our investment income, together with an 80% reduction on our business rates for the properties we occupy for our charitable aims. The financial benefits we receive from these exemptions are all applied for educational purposes and help us to maintain our bursary policies and continue to develop our educational facilities.

The financial results for the year are dealt with in detail in the statement of financial activities on page 12.

Reserves

The company's policy is to maintain free reserves in the form of domestic houses, which could be sold in case of need but in the meantime provide staff and other accommodation. Enough cash reserves are held to pay the salaries and regular operational bills for 2 months, which would provide a reasonable period in which to raise additional funds by overdraft or loans secured on property. The movements in reserves are shown in note 17.

Plans for the Future

There is a rolling programme of site improvements with many minor projects being assessed, prioritised, and completed annually. There has been an emphasis on the teaching and learning inculcating higher expectations for staff and pupils. A major upgrade of the wifi provision has been completed.

Facilities have been upgraded in one boys' boarding house, including the provision of some en suite shower rooms, and a major refurbishment providing more bedsits and facilities, completed in the other. Plans are in place to improve the girls' accommodation next summer.

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

The Wrekin College Business School was launched in September 2013 – a dynamic mix of enterprise and education that offers our pupils a stepping-stone from the world of education to the corporate arena. Psychology, Business Studies and Economics A levels are taught side by side. Accounting has been added at AS and A level from September 2015, as has GCSE Business Studies. Meanwhile the school's links with local, national and international business are continuing to develop through sponsorship and outreach, to ensure that our pupils leave Wrekin with skills and talents that make them exciting employment prospects. Plans have been announced to provide specialist facilities within a new Wrekin Business School which will be completed early in 2017. This will be a major project involving considerable investment by the school.

A one year 'Transition Year Programme' has been launched from September 2015 to provide an accelerated GCSE course combined with extensive English for overseas students who require a preparation course before entering the Sixth Form.

The Foundation has appointed a consultant to advise and assist with growing awareness of the Foundation and its objectives and also to help raise more funds.

The objectives of The Old Hall School for the next year include:

- To be the preparatory school with the strongest reputation in the area.
- To enable all children to reach their full academic potential through a broad, balanced and stimulating curriculum.
- Within a Christian framework, to have a lively and happy ethos with good discipline based on mutual respect, fostering children's moral, intellectual, sporting, creative and cultural development through the experience of a wide range of group activities.
- Through a secure pastoral system in a 'family' atmosphere, to encourage children as individuals to be as active and ambitious as possible, whilst monitoring development and providing support.
- To prepare each child for the appropriate senior school, be it Wrekin College or farther afield.
- To be academically non-selective at EYFS (Reception) and Key Stage 1.

The objectives of Wrekin College for the next year include:

Academic

Wrekin College will continue to offer a broad and balanced curriculum to each pupil in years 7 to 9 and a wide range of choice at GCSE level including the core subjects of English, Mathematics and the sciences; combined with options chosen from Art and Design, Business Studies, Design Technology, Drama, French, Geography, German, History, ICT, Music, Physical Education and Spanish. Pupils are encouraged to take a modern language.

A Transition Year Programme for overseas pupils who need a foundation year before proceeding to AS/A level. The course offers GCSEs in English as a Second Language, Mathematics, Accounting, Chemistry and Physics plus GCSE in the pupil's own language, e.g. Chinese or Russian, if available.

At Advanced Level, the subjects available include Accounting Art and Design, Biology, Business Studies, Chemistry, Design Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, ICT, Mathematics, Music, Physics, Physical Education, Psychology, Spanish and Theatre Studies.

Beyond the Curriculum

There are four main strands of co-curricular activities:

Music; Drama; Sports; Outdoor Pursuits and Service.

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

Up to the age of 14, pupils' participation in these areas will include:

Year group drama competitions;

Music lessons and activities;

Sports training and matches;

The Combined Cadet Forces (Year 9)

Between 14 and 16 years all pupils will continue at least two of these activities.

In Year 10, all pupils are enrolled in the Duke of Edinburgh Bronze Award and involved in at least one expedition as part of the programme.

After the age of 16, it is expected that all pupils will continue with at least one of the activities, and many continue to participate in several areas of co-curricular activity. It is by no means unusual for a pupil to participate at a high level in all four strands.

Fundraising and Service

All pupils will participate in fundraising, thereby developing an awareness of those outside the school. For some pupils this will be in major school events, for example Charity Days; for others it will be individual examples of specific service. By its nature this cannot be compulsory (lest the voluntary gesture be completely removed), but it will have a high profile in the school and will be encouraged.

Staff

It is seen as an integral part of staff responsibilities to participate in the co-curricular strands of activity. For some there is a high degree of specialism (for example Music); for others the willingness to take part is the main requirement. Staff will be supported in INSET training to gain certification in aspects of expedition leadership and sports coaching for their own professional development and also for the improved service to the pupils.

IT

All members of the community will be encouraged continually to improve their IT skills and keep abreast of IT developments. Training and resources will be made available to the staff and pupils alike, and opportunities sought to integrate IT into the programmes of the school.

Risk Management

The Board of Directors is responsible for the management of the risks faced by the company, and has reviewed the major risks and measures for mitigation as part of an annual process. They are satisfied that the mitigation of currently identified major risks has been or will be addressed. Major areas of risk have been identified as governance and school management, safeguarding of pupils and staff, delivery of educational objectives, impact of poor economic climate, and impact of major disaster.

Key controls used by the company to minimise the effect of key areas of risk include:

- ensuring appropriate controls and governance through regular formal committee and board meetings and clear authorisation and approval levels;
- comprehensive planning, budgeting and management accounting to control the delivery of appropriate levels of service in all areas of the business;
- monitoring of cash flow to ensure that adequate financial resources are available;
- formal written policies to safeguard the welfare of pupils, staff and other related parties;
- recruiting and training appropriate levels of skilled staff; and

The Wrekin Old Hall Trust Limited
Directors'/Trustees' report (continued)
For the year ended 31 July 2015

- comprehensive insurance cover to minimise financial implications of damage to the company's physical assets and to cover other relevant liabilities.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Annual General Meeting

The Annual General Meeting of the company will be held at Canford School, Wimborne, Dorset, BH21 3HD on 17th March 2016.

Directors

The directors of the company during the year were as follows:

Herbert Walter Campion
Revd. Richard David Bubbers **
Alison Jane Dixon LLB
Jonathan Grant
Michael Halewood
Victoria Louise Hughes-Hines
Penelope Anne Therese Hunt BA
Andrew Huxley
Christopher Jones
Anthony Lock MA (Oxon) PGCE
Robert James Mottram
Richard Pearson
John Stephen Richardson **
Toby Shaw
Nicholas Adam Wilkie **

In accordance with the Articles of Association Mr Richardson and Mr Grant were appointed during the year and so retire, but being eligible offer themselves for re-election. Mrs Hughes-Hine, Mrs Dixon and Mr Huxley retire by rotation, and being eligible offer themselves for re-election. Mr Campion and Revd Bubbers retire and do not seek re-election.

Mr Pearson was appointed as the new Chairman.

The directors, who are also the charity trustees and constitute the Governing Body, are elected by the Governing Body, except that two trustees shall be nominated by the Martyrs Memorial and Church of England Trust (**) if the total does not exceed 12, three if the number exceeds 12 but does not exceed 18, and four if the number exceeds 18.

No director had a beneficial interest in any material contract to which the company was a party during the year.

The Directors'/Trustees' Report, which includes the Strategic Report for the purposes of the Companies Act 2006 on pages 2 to 10, was approved by the directors on 24 November 2015.


H W Campion
Chairman

The Wrekin Old Hall Trust Limited
Independent Auditors' Report
For the year ended 31 July 2015

We have audited the financial statements of The Wrekin Old Hall Trust Limited for the year ended 31 July 2015 set out on pages 12 to 24. 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 company's members and the 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 company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, the company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

1 Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 charity'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'/Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015 and its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

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

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:

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

Cara Turlington (Senior Statutory Auditor)
For and on behalf of

Saffery Champness
Chartered Accountants
Statutory Auditors

Lion House, Red Lion Street
London
WC1R 4GB

18 December 2015

The Wrekin Old Hall Trust Limited
Statement Of Financial Activities (incorporating an Income and Expenditure account)
For the year ended 31 July 2015

	Notes	2015 Unrestricted Funds Total	2014 Total
		£	£
INCOMING RESOURCES			
Income from charitable activities			
School fees receivable	2	7,992,355	8,017,869
Other educational income		286,706	288,522
Other ancillary trading income	3	207,667	227,902
		8,486,728	8,534,293
Incoming resources from generated funds			
Rents and school lets		155,741	139,046
Investment income	4	21,301	17,053
Other incoming resources	5	10,289	623
Total incoming resources		8,674,059	8,691,015
RESOURCES EXPENDED			
Costs of generating funds			
Fundraising		40,698	42,002
Finance costs		5,551	4,932
		46,249	46,934
Charitable activities			
Provision of education and grants		8,695,569	8,840,406
Governance costs		22,871	22,243
Total resources expended	6	8,764,689	8,909,583
Net outgoing resources for the year	7	(90,630)	(218,568)
Net movement in funds		(90,630)	(218,568)
Fund balances brought forward at 1 August		18,564,519	18,783,087
Fund balances carried forward at 31 July		18,473,889	18,564,519

The company had no recognised gains or losses in the year other than those above.

The accompanying notes are an integral part of this statement of financial activities.

The statement of financial activities includes the income and expenditure account.

The Wrekin Old Hall Trust Limited
Balance Sheet
As at 31 July 2015

	Notes	2015 £	2014 £
Tangible Fixed Assets	8	17,408,839	17,479,741
Investments			
Investment in subsidiary	11	2	2
		17,408,841	17,479,743
Current Assets			
Stocks	10	54,106	48,415
Debtors	12	282,507	243,320
Cash at bank and in hand		2,257,730	2,356,256
		2,594,343	2,647,991
Creditors: amounts falling due within one year	13	(1,481,518)	(1,513,277)
Net current assets		1,112,825	1,134,714
Total assets less current liabilities		18,521,666	18,614,457
Creditors: amounts falling due after more than one year	14	(46,034)	(48,195)
Net Assets		18,475,632	18,566,262
Called up share capital	16	1,743	1,743
Reserves			
Unrestricted fund	17	18,473,889	18,564,519
Equity Shareholders' Funds		18,475,632	18,566,262

The financial statements on pages 12 to 24 were approved by the board of directors on 24 November 2015 and signed on their behalf by:



H W Campion
Chairman

Company registered number 172472

The accompanying notes are an integral part of this balance sheet.

The Wrekin Old Hall Trust Limited
Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 £	2014 £
Net cash inflow from operating activities	20	488,243	366,960
Returns on investments and servicing of finance			
Interest received		21,301	17,053
Interest paid		(5,551)	(4,932)
Net cash inflow from returns on investments and servicing of finance		15,750	12,121
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(602,519)	(759,005)
Sale of tangible fixed assets		-	1,201
Net cash outflow from capital expenditure and financial investment		(602,519)	(757,804)
Net cash outflow before management of liquid resources and financing		(98,526)	(378,723)
Financing			
Net cash outflow from financing		-	-
Decrease in cash in the year	21	(98,526)	(378,723)

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

1 Accounting Policies

a) Basis of accounting

The financial statements have been drawn up on the historical cost basis of accounting in accordance with applicable Accounting Standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities", and thus include a statement of financial activities rather than a profit and loss account.

The directors have taken advantage of the Companies Act 2006 (S405 (2)) exemption and the SORP 2005 (paragraph 383(c)) exemption from preparing group financial statements, as they consider they would be of no value to the Company's members as the effect of any changes would not be material to the financial statements.

b) Income and expenditure

School fees and operating expenses are included in the accounts on an accruals basis. Entrance and registration fees are credited to income in the year in which they are received. All income and expenditure included in the accounts is from continuing operations.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Donations of tangible fixed assets are capitalised at their cash value or estimated cash value if received in kind. Individual items costing less than £500 are not capitalised. Depreciation is provided on other tangible fixed assets so as to write off their cost, less estimated residual value, by equal instalments over the expected useful lives of the assets concerned. The estimated useful lives are considered to be as follows:

Plant and equipment	- 5 to 30 years
Computer equipment	- 3 to 5 years
Furniture, fixtures and fittings	- 10 years
Motor vehicles	- 4 years
Freehold buildings	- 10 to 100 years

The bursar and maintenance staff carry out an annual impairment review for all land and buildings.

d) Repairs and maintenance

Repairs and maintenance expenditure is charged as an operating expense in the year in which it is incurred.

e) Donations

Donations of tangible assets are capitalised. Donations are accounted for when received or when receipt is assumed.

f) Stocks

Stocks are stated at the lower of cost and net realisable value.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

Accounting Policies (continued)

g) Pensions

The school's professional teaching staff are members of a Superannuation Scheme operated by the Department for Education and Skills. This is a multi-employer defined benefit scheme and individual schools are not able to identify their share of the underlying assets and liabilities of the scheme.

The results for the year are stated after charging the relevant employer's contributions to the scheme.

Other full-time staff are members of a defined contribution scheme run by The Pensions Trust. The amount charged to the statement of financial activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. A funding deficit was identified in the valuation calculated at 30 September 2011, and the Trustee decided that the deficit contributions due will be borne by participating employers in proportion to their share of the pre-series 3 liabilities. Additional contributions for this company were advised as effective from 1 April 2013 at £26,915 pa escalating at 3% pa for a ten year period. This recovery plan will be reviewed at each triennial scheme valuation date and the contribution level may be adjusted.

h) Composition fees

Composition fees represent payments in advance in respect of school fees for pupils present and future, and are deposited with trustees for investment. A transfer to revenue is made each term in respect of school fees which are then due.

i) Leases

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the statement of financial activities over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

2 Fees

	2015	2014
	£	£
Gross school fees	9,329,609	9,301,950
Less: Scholarships, bursaries, grants and allowances	(1,417,892)	(1,366,506)
	<u>7,911,717</u>	<u>7,935,444</u>
Bursaries and scholarships from external bodies	80,638	82,425
	<u>7,992,355</u>	<u>8,017,869</u>

3 Other Income

	2015	2014
	£	£
Other ancillary income		
Sports Hall income	40,545	41,481
Transport to/from school	74,493	75,110
Gift aid from Wrekin Trading Limited	43,516	62,622
School shop (uniform sales, Old Hall)	49,113	48,689
	<u>207,667</u>	<u>227,902</u>

4 Investment Income

	2015	2014
	£	£
Interest received	<u>21,301</u>	<u>17,053</u>

5 Other Incoming Resources

	2015	2014
	£	£
Foundation grant for equipment	8,101	-
Miscellaneous income	2,188	623
	<u>10,289</u>	<u>623</u>

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

6 Analysis of Total Resources Expended

	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Costs of generating funds				
Fundraising Development Office	38,898	1,800	-	40,698
Finance costs	-	5,551	-	5,551
	<u>38,898</u>	<u>7,351</u>	<u>-</u>	<u>46,249</u>
Charitable activities				
Provision of education				
Teaching	4,030,604	458,972	-	4,489,576
Welfare	483,936	720,696	-	1,204,632
Premises	466,343	821,063	673,421	1,960,827
Support costs	554,509	486,025	-	1,040,534
	<u>5,535,392</u>	<u>2,486,756</u>	<u>673,421</u>	<u>8,695,569</u>
Grants, awards & prizes	-	-	-	-
	<u>5,535,392</u>	<u>2,486,756</u>	<u>673,421</u>	<u>8,695,569</u>
Governance costs	-	22,871	-	22,871
Total resources expended	<u>5,574,290</u>	<u>2,516,978</u>	<u>673,421</u>	<u>8,764,689</u>

7 Net Movement in Funds for the year are stated after charging / (crediting):

	2015	2014
	£	£
Wages and salaries	4,680,657	4,760,403
Social security costs	365,432	375,035
Other pension costs	528,201	505,027
	<u>5,574,290</u>	<u>5,640,465</u>
Depreciation - on owned assets	673,421	666,586
Auditors' remuneration	14,138	13,488
Bank interest payable	-	-
Bank charges	6,438	5,580
Bank interest receivable	(18,934)	(14,283)
Other interest receivable	(2,367)	(2,770)

The directors received no emoluments during the year (2014: £nil) and none receive retirement benefits from the school.

Payments of £803 were made to 4 directors for travel expenses (2014: £694 to 3 directors).

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

8 Tangible Assets

	Freehold Property	Plant & Equipment	Computer Equipment	Furniture & Fixtures	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
1 August 2014	20,231,215	744,112	268,868	1,111,287	162,412	22,517,894
Additions	326,326	66,962	118,617	50,359	40,255	602,519
Transferred	-	-	-	-	-	-
Disposals	-	(32,260)	(21,458)	(69,570)	(10,106)	(133,394)
31 July 2015	20,557,541	778,814	366,027	1,092,076	192,561	22,987,019
Depreciation						
1 August 2014	3,493,945	551,358	204,906	659,051	128,893	5,038,153
Charge for Year	426,529	56,134	66,846	98,302	25,610	673,421
Transferred	-	-	-	-	-	-
Disposals	-	(32,260)	(21,458)	(69,570)	(10,106)	(133,394)
31 July 2015	3,920,474	575,232	250,294	687,783	144,397	5,578,180
Net Book Value						
31 July 2015	16,637,067	203,582	115,733	404,293	48,164	17,408,839
31 July 2014	16,737,270	192,754	63,962	452,236	33,519	17,479,741

9 Capital Commitments

Capital expenditure authorised and contracted for at the balance sheet date amounted to £40,000 (2014: £50,000).

10 Stocks

	2015 £	2014 £
Raw materials and consumables	24,535	20,523
Goods for re-sale	29,571	27,892
	<u>54,106</u>	<u>48,415</u>

The replacement cost of stocks is not considered to be materially different from their historical cost.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

11 Investment in Subsidiary

	2015	2014
	£	£
Shares at Cost	<u>2</u>	<u>2</u>

The School owns the whole of the issued ordinary share capital of Wrekin Trading Limited, a company registered in England. Wrekin Trading Limited lets the facilities of the school for the use by the public and various organisations and prepares its annual financial statements to 31 July 2015.

The following information is disclosed:

	2015	2014
	£	£
Balance of Capital and Reserves	2	2
Result for the Year	<u>-</u>	<u>-</u>

12 Debtors

	2015	2014
	£	£
Debtors in respect of school fees	127,894	107,029
Other debtors	20,283	27,631
Amount due from Wrekin Trading Limited	49,191	28,920
Prepayments and accrued income	85,139	79,740
	<u>282,507</u>	<u>243,320</u>

13 Creditors: Amounts falling due within one year

	2015	2014
	£	£
School fees paid on account	556,413	473,605
Trade creditors	302,070	332,669
Other creditors	249,348	240,671
Taxation and social security	108,953	109,173
Accruals and deferred income	264,734	357,159
	<u>1,481,518</u>	<u>1,513,277</u>

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

14 Creditors: Amounts falling due after more than one year

	2015 £	2014 £
School fees paid on account	46,034	48,195
	<u>46,034</u>	<u>48,195</u>

	2015 £	2014 £
Amounts payable as follows:		
1 – 2 years	46,034	15,525
2 – 5 years	-	32,670
	<u>46,034</u>	<u>48,195</u>

15 Composition Fees Fund Investments

Funds deposited on behalf of the school are held and managed by The Wrekin College Foundation and reported in the books of that Charity.

16 Share Capital

	Authorised		Allotted, called up and fully paid	
	2015 £	2014 £	2015 £	2014 £
£1 ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>1,743</u>	<u>1,743</u>

In September 2013 the issued share capital was increased by 206 £1 shares to £1,743.

17 Reserves

	£
At 1 August 2014	18,564,519
Net movement in funds	(90,630)
At 31 July 2015	<u>18,473,889</u>

The net movement in funds for the year is the only movement in shareholders' funds

18 Contingent Liabilities and Guarantees

There were no contingent liabilities.

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

19 Employees

The average monthly number of employees of the company during the financial year was as follows:

	2015 Number	2014 Number
Teaching staff	80	84
Establishment and administrative staff	84	86
	<u>164</u>	<u>170</u>

Staff numbers quoted are expressed as full time equivalents.

The number of employees whose emoluments exceeded £60,000 were:

£70,001 - £80,000	2	3
£80,001 - £90,000	1	-

The school's employer pension contributions for the above higher-paid staff were £32,170 (2014: £29,484) £21,814 of this was paid to a defined benefits scheme (for 2 employees) (2014: £19,235) and £10,356 was paid to a defined contribution scheme (for 1 employee) (2014: £10,249).

The number of staff in pension schemes were as follows:

Defined Contribution	67	56
Defined Benefit (Teachers' Pensions Agency)	<u>83</u>	<u>83</u>

20 Reconciliation of Net Movement in Funds to Net Cash Inflow from Operating Activities

	2015 £	2014 £
Net outgoing resources	(90,630)	(218,568)
Interest receivable	(21,301)	(17,053)
Interest paid	5,551	4,932
Operating deficit for the year	<u>(106,380)</u>	<u>(230,689)</u>
Depreciation charges	673,421	666,586
Loss on disposal of fixed assets	-	14,514
(Increase) / decrease in stocks	(5,691)	3,030
(Increase) / decrease in debtors	(39,187)	27
Decrease in creditors	(33,920)	(86,508)
Net cash inflow from operating activities	<u>488,243</u>	<u>366,960</u>

The Wrekin Old Hall Trust Limited
Notes to the Financial Statements (continued)
For the year ended 31 July 2015

21 Analysis and Reconciliation of Net Funds

	At 1 August 2014 £	Cash flow £	Other non- cash changes £	At 31 July 2015 £
Cash at bank and in hand	2,356,256	(98,526)	-	2,257,730
Bank overdraft	-	-	-	-
	2,356,256	(98,526)	-	2,257,730
Debt due after 1 year	-	-	-	-
Net funds	2,356,256	(98,526)	-	2,257,730

	2015 £	2014 £
Movement in net funds in the year	(98,526)	(378,723)
Net funds at 1 August	2,356,256	2,734,979
Net funds at 31 July	2,257,730	2,356,256

22 Operating Leases

Annual commitments under operating leases expiring as follows:

	2015 Other £	2014 Other £
Within one year	-	15,787
Later than one year and less than five years	12,224	12,510

23 The Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014.

Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £396,741 (2014: £407,535).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

24 Related Party Transactions

During the year, Towler Shaw Roberts acted for the company. The value of work billed was £960. Mr Shaw, a Governor, is a partner in the firm.