

WYMONDHAM COLLEGE ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014



Company registration number:
07466353 (England and Wales)

WYMONDHAM COLLEGE ACADEMY TRUST

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WYMONDHAM COLLEGE ACADEMY TRUST

Reference and Administrative Details

Members and Governors (Trustees):

Mr P Rout (Chairman) * #
Mr P Norton (Vice Chairman) *
Mr J Taylor MA (Oxon) NPQH (Principal and Accounting Officer) * #
Mr G Alston *
Mr W Anthony MA (Hons) #
Mrs J Baines
Mr I Baker #
Mr N Cushion #
Mr F Davey BSc FRICS *
The Hon Mrs A de Bunsen.
Ms S Dineen
Mr R Hill BSc (Hons) CEng FIMechE
Mr N Lingwood
Mrs D Ralphs *
Mr S Rigney *
Mr K Scott #
Mr J Symington
Mrs A Thomas
Mr A Underwood OBE BA (Hons) *
Ms L Wayman BEd *

* = member of Finance and Executive Committee
= member of Audit and Risk Committee

The Visitor:

Lady Ralphs CBE JP DL (passed away 28 January 2014)
The Viscountess S Knollys (appointed 13 June 2014)

Associate Governor:

Mr D Hastings MBE (until 13 June 2014)

Honorary Governors:

Mr D Blake
Mr D Hastings MBE
Ms N Johnson
Mrs K Woodhouse

Senior Leadership Team

Principal:

Mr M Roffe BA FRSA FCOpt (Hon) (until 31 July 2014)
Mr J Taylor MA (Oxon) NPQH (from 1 September 2014)

Company Secretary, Bursar and Clerk to Governors:

Mr R Moorhouse MBE BSc (Hons)

Vice Principal Curriculum and Operations: Mr S Groves

Vice Principal Sixth Form and Progression: Mr K Glover

Vice Principal Learning and Teaching: Miss K Bray

Senior Vice Principal: Mr J Chitty

WYMONDHAM COLLEGE ACADEMY TRUST

Reference and Administrative Details (continued)

Principal and Registered Office:	Wymondham College Golf Links Road Wymondham Norfolk NR18 9SZ
Company Registration Number:	07466353 (England and Wales)
Independent Auditor:	Lovewell Blake LLP Chartered Accountants and Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	NatWest Bank plc 5 Market Place Wymondham Norfolk NR18 0AG
Solicitors:	NP Law Limited 7 St. Andrews Street Blackburn Lancashire BB1 8AE

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Report of the Governors

The Governors present their annual report together with the financial statements and auditors' reports of the charitable company for the period 1 September 2013 to 31 August 2014. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates Wymondham College, a co-educational secondary school in Wymondham, Norfolk.

Structure, Governance and Management

Constitution

The College is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association dated 1 February 2011 are the primary governing documents of the College. The Governors of Wymondham College Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wymondham College.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1. Professor S Churchwell resigned on 20 September 2013, Ms N Johnson resigned on 13 June 2014, and Mr M Roffe resigned on 31 July 2014. Mr J Taylor, Mr N Cushion, Ms S Dineen and Mrs A Thomas were appointed on 1 September 2014. All other Governors served during the year and up to the date of this report.

Members' Liability

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

Governors' Indemnities

Subject to the provisions of the Companies Act, every Governor or other officer or auditor of the College shall be indemnified out of the assets of the College against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the College.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Governors

The number of Governors shall be not less than three but shall not be subject to any maximum. The term of office for any Governor shall be four years; this time limit shall not apply to the principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

The processes for appointing or electing the various types of Governor at the College are as follows:

- A. The members may appoint up to one Governor save that no more than one third of the total number of individuals appointed as Governors shall be employees of the College.
- B. Parent Governors – The Articles of Association require that Parent Governor(s) shall be elected by parents of registered pupils at the College. A Parent Governor must be a parent of a pupil at the college at the time when he is elected.
- C. Community Governors – May be appointed by the Governing Body. The Governors may not appoint an Employee of the College as a Community Governor if the number of Governors who are employed by the College would thereby exceed one third of the total number of Governors.
- D. Partnership Governors – May be appointed by the Governing Body. The Governors may not appoint an Employee of the College as a Partnership Governor if the number of Governors who are employed by the College would thereby exceed one third of the total number of Governors.

Policies and Procedures Adopted for the Induction and Training of Governors

All Governors, on appointment, receive a briefing from the Clerk to the Governors and a set list of supporting documentation as laid out in the Governors' Standing Orders. The College subscribes to Norfolk County Council Governor Services and as such all Governors are entitled to attend any of the Governor training courses provided by Norfolk County Council through their Governor Training and Development programme.

Organisational Structure

The College's organisational structure consists of two primary levels: the Governors and the Executive, who are the Principal and Senior Management Team. Below the Senior Management Team sits the General College Board which is itself informed by the Heads of House and the Heads of Department meetings.

The Governing Body's primary role is to approve the strategic direction and objectives of the College and monitor its progress towards those objectives. To do this effectively, the Governing Body has created various committees: The Finance and Executive Committee (meets at least six times per year); the Curriculum and Welfare Committee (meets at least three times per year); the Personnel and Staffing Committee (meets at least three times per year); the Estates Committee (meets at least three times per year) and the Audit and Risk Committee (meets at least four times per year). All of these committees report to the Full Governing Body (meets three times per year).

The Governors have approved a scheme of financial delegation that allows budgetary responsibility to be delegated, through the Principal, to the lowest effective level.

Governors are responsible for setting general policy, approving the strategic plan, adopting and approving the annual plan and budget and making major decisions about the direction of the College including capital expenditure and major staff appointments.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Structure, Governance and Management (continued)

Organisational Structure (continued)

Governors also hold an annual meeting with parents each year in which parents receive a number of presentations about the achievements and future plans for the College as well as receiving feedback from parents.

The Senior Leadership Team control the College at an executive level, implement the policies approved by Governors and report to Governors through the various sub-committees and at the Full Governing Body meetings.

Connected Organisations including Related Party Relationships

Wymondham College Enterprises Limited is a fully owned subsidiary company of Wymondham College Academy Trust. The company's principal activity is the running of the College tuckshop. For the year ended 28 February 2014 the subsidiary company returned a net profit before taxation of £18,991. The subsidiary company is not consolidated within these accounts on the grounds of materiality.

Objectives and Activities

Objects and Aims

The principal object and activity of the College is to advance for public benefit the provision of education in the United Kingdom. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. It provides a balanced and broad curriculum, provides curriculum emphasis on Modern Foreign Languages and Technology and meets the requirements of the Schools Admissions Code in drawing up its own Admissions Policy.

Objectives, Strategies and Activities

The main objectives of the College for the year ended 31 August 2014 are summarised as follows:

- to provide a high quality and well-rounded education for all students;
- to provide value for money for the funds expended;
- to ensure that the College is suitably staffed;
- to comply with all statutory and curriculum requirements;
- to develop and maintain links with local industry and the wider community in Norfolk including working with other educational establishments; and
- to conduct the College's business in accordance with the highest standards of integrity, probity and openness.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Objectives and Activities (continued)

Objectives, Strategies and Activities (continued)

The College's Mission statement is:

Wymondham College exists to enable young people to become happy, successful and useful citizens, to aim for excellence in all that they do and to find fulfilment in life.

The College's Strategic Plan 2011-2015 states that 'The ambition of the Wymondham College Strategic Plan is to transform Wymondham College from an outstanding secondary school to a truly exceptional one.' To achieve this, the plan sets out targets against the following areas:

- campus and facilities;
- curriculum;
- teaching and student support;
- staffing;
- extra-curricular activities;
- the College and the wider world; and
- operation and ethos.

The plan is reviewed annually by Governors and the success in delivering many of the targets in the plan means that it will be reviewed and updated in the coming financial year. A summary of the achievements during the course of the year up until 31 August 2014 is outlined in achievements and performance below.

Public Benefit

The key public benefit delivered by the College is the maintenance and delivery of high quality day and boarding education to the children of Norfolk and others.

The Governors confirm that they have had due regard to the Charity Commission's guidance on public benefit.

Strategic Report

Achievements and performance

In the year leading up to 31 August 2014 the following were achieved:

- at A level, the overall pass rate (A-E) was 99% with 66% of students achieving passes at Grade A*/B;
- at GCSE, 28% achieved passes at A*/A. There were 71.7% of students who achieved five GCSE passes at Grades A*-C including English and Maths;
- 42% of students achieved the EBACC qualification;
- the Governors appointed a new Principal;
- the College completed the restructure of the Senior Leadership Team and appointed a Senior Vice-Principal (Boarding);
- the College appointed the Director of Marketing and Development; and
- the College completed a review of sixth form boarding staffing;

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Achievements and Performance (continued)

- the College leased additional sixth form boarding accommodation;
- the College leased an additional teaching mobile building to house the Maths Department. This has allowed the creation of additional science laboratories to meet demand for science subjects at sixth form and will eventually lead to classroom reorganisation to allow more efficient curriculum delivery; and
- the College commenced a major review of ICT infrastructure and Management Information Systems that will conclude in 2014.

Key Performance Indicators

The College met its aims and objectives from the income received for the period. The effective management of cash flow and scheduling of capital expenditure meant that the College's cash balances were never exceeded by commitments.

Examination results are covered in the Achievements and Performance section of this report.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the College 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

Most of the College's income is obtained either from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes, or fee income for the provision of boarding. The grants received from EFA during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2014, the College received income of £6,047,338 (2013: £6,011,102) in respect of General Annual Grant and other Government funding, £27,343 (2013: £36,096) in the form of EFA capital grants, £6,079,787 (2013: £5,777,903) fee income and £312,324 (2013: £271,967) other income, giving total income of £12,466,792 (2013: £12,097,068) for the period. Expenditure for the period amounted to £13,124,472 (2013: £12,887,830).

The College receives grants for fixed assets from EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charge over the expected useful life of the assets concerned.

At 31 August 2014 the net book value of fixed assets was £31,228,569 (2013: £31,841,256) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the College.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Financial review (continued)

Reserves Policy

The Governors' Finance Committee has reviewed reserve levels and believes that they should provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work

The College held fund balances at 31 August 2014 of £28,514,980 (2013: £30,338,660) comprising a deficit of £2,931,863 (2013: £1,742,769) of restricted funds, surplus of £31,275,969 (2013: £31,883,178) of restricted fixed assets and surplus of £170,874 (2013: £198,251) of unrestricted general funds. The deficit in restricted funds has arisen primarily as a result of the deficit on the local government pension fund of £3,075,000 (2013: £1,799,000). Any increase in pension contributions suggested by the Scheme Actuary should be able to be met from the College's budgeted annual income.

As at 31 August 2014 the College had free reserves of £84,610 (2013: £131,459), in addition to this the College had GAG funding carried forward in restricted funds of £143,137 (2013: £56,231).

Investment Policy

With the exception of cash held for operation of the College, the College has no realisable investments as at 31 August 2014. The College seeks to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. The level of investment will depend on resources available at the time the investment is considered and will take into account the current financial situation as well as consideration of the finances during the period the investment is being considered for. Equally the Audit and Risk Committee will take a view on prevailing national economic circumstances and the credit ratings of those who are offering investment opportunities. Finally, the period of the investment will be judged on the rates available and other College priorities at the time.

Principal Risks and Uncertainties

The Governors have identified and reviewed the major risks to which the College is exposed, and have established systems and procedures to manage these risks.

The Audit Committee have identified the top five risks faced by the College as:

- loss of key person/succession risk;
- over-reliance on one form of income;
- risk that legislative requirements are not known or complied with;
- College receives unfavourable OfSTED report; and
- data protection risk.

These risks are monitored and discussed at meetings of the Audit and Risk Committee.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Principal Risks and Uncertainties (continued)

Financial and Risk Management Objectives and Policies

The Governors have responsibility to assess the strategic risks to which the Academy is exposed and have completed a risk management register to ensure that steps are taken to mitigate risks.

This is done through the sub-committees and includes educational risks such as the College not achieving the planned educational outcomes and maintenance and improvement on previous examination results, whole or partial building loss, financial and operational risks, including budget risks and health and safety reviews and safeguarding students. In this way steps are taken to mitigate risk. Some significant risks such as public and employee liability are covered by the College's insurance policy. The Risk Register is managed through the Governors' Audit and Risk Committee.

The Governors are implementing a number of systems to assess risks that the College faces, especially in the strategic risks areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The College has an effective system of internal financial controls and this is explained in more detail in this report.

Plans for future periods

For the coming financial year, the College plans to implement the following key objectives:

- implement a new strategic plan;
- improve achievement levels at KS3, KS4 and sixth form;
- improve the quality of teaching and learning across the College;
- further develop a College-wide quality assurance process;
- enhance and improve continual professional development opportunities at all levels across the College;
- continue to develop the College House System Development Plan;
- continue to develop enrichment opportunities at the College; and
- embed the new marketing function including further partnership work with the Old Wymondhamians.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Equal Opportunities Policy

Wymondham College recognises its commitment to students, staff, parents/carers and Governors and to the wider community based on the principle of promotion of self-respect and respect for others. As such we believe that discrimination is unacceptable and our equal opportunities policy seeks to foster all individuals' abilities. In meeting the duties, all our actions will embody our College's key principles and values which include:

- we encourage young people to develop into good citizens to aim for excellence in all they attempt, to communicate effectively, work well in teams and to enjoy life;
- we strive to make the best possible provision for all students, staff, governors and those connected with the College regardless of disability, ethnicity, culture, religious belief, national origin or status, gender or sexual orientation;
- we respect diversity. We know that treating everyone equally is not simply a matter of treating everyone the same. We adopt the Norfolk Inclusion Statement's view that inclusion is 'The process of taking necessary steps to ensure that every young person is given an equality of opportunity to develop socially, to learn and enjoy community life'. This means we do our best to make reasonable adjustments for disability, recognise and celebrate cultural differences and understand the different needs and experiences of boys and girls;
- we know that equality is not simply about protecting the potentially vulnerable. We believe that all students may be disadvantaged by the holding of prejudicial views, and seek to promote good relationships between all groups, and positive attitudes towards disabled people, people from different ethnic or cultural groups or faith backgrounds and people of different gender or sexual orientation;
- we value our staff for their ability and potential to help us make the best possible provision for the students in the College regardless of disability, ethnicity, culture, religious belief, national origin, gender or sexual orientation;
- we are proactive in our efforts to identify and minimise existing barriers or inequalities;
- we seek the views of all groups affected by the policies and work of our College and involve them in policy review where appropriate; and
- we recognise our role in promoting community cohesion and actively encourage the participation in public life of all in the College.

Disabled Persons

Wymondham College recognises its responsibilities under the Disability Discrimination Act. The general duty to promote disability equality is owed to all disabled people which means that we have due regard to:

- promote equality of opportunity between disabled people and other people;
- eliminate unlawful discrimination;
- eliminate disability related harassment;
- promote positive attitudes towards disabled people;
- encourage participation by disabled people in public life; and
- take steps to take account of disabled people's disabilities, even where that involves treating disabled people more favourably than other people.

WYMONDHAM COLLEGE ACADEMY TRUST

REPORT OF THE GOVERNORS (including Strategic Report) for the year ended 31 August 2014

Accessibility

There is specific disability legislation in relation to disabled students and accessibility which means we plan strategically over time to:

- increase access to the curriculum;
- make improvements to the physical environment of the College to increase access; and
- make written information available to students in a range of different ways.

We must ensure that disabled students do not receive less favourable treatment and to do this the College has a duty to make reasonable adjustments.

The College has a Single Equality Scheme (SES) which integrates our statutory duties in relation to race, disability and gender and promoting community cohesion. The duties cover staff, students and people using the services of the College such as parents. It also addresses the legislation relating to religion or belief, sexual orientation and age and therefore includes our priorities and actions to eliminate discrimination and harassment in these equality areas.

Our SES and Action plan enables us to achieve a framework for action which covers all six equality strands and ensures that we meet our public sector duty responsibilities in an inclusive way. We will continue to meet our statutory duties by reporting annually on the progress of the SES and action plan. This will be reviewed annually by the Governing Body, through the Curriculum and Welfare Committee (CUWCOM) and will cover activity in relation to the six equality strands and promoting community cohesion.

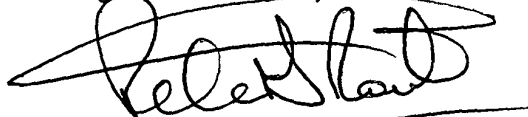
Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable college's auditor is unaware; and
- the Governors have taken all steps 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.

The appointment of the current auditor, Lovewell Blake LLP, is for a three-year period from 2011-2014.

The Report of the Governors, including Strategic Report, was approved by the Governors on 27 November 2014 and signed on their behalf by:



Peter Rout
Chairman of Governors

WYMONDHAM COLLEGE ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Wymondham College 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 Principal, 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 Wymondham College Academy Trust and the Secretary of State for Education. He is 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 Report of the Governors and in the Statement of Governors' Responsibilities. The Full Governing Body has formally met three times during the year. Attendance during this period at full meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr P Rout (Chairman)	3	3
Mr P Norton (Vice-Chairman)	3	3
Mr M Roffe (Principal and Accounting Officer – resigned 31 July 2014)	3	3
Mr G Alston	1	3
Mr W Anthony	2	3
Miss J Baines	0	3
Mr I Baker (Responsible Officer)	0	3
Mr F Davey	3	3
Mrs A de Bunsen	3	3
Mr D Hastings	1	2
Mr R Hill	3	3
Ms N Johnson (resigned 13 June 2014)	1	2
Mr N Lingwood (Staff Governor)	3	3
Mrs D Ralphs	2	3
Mr S Rigney (Staff Governor)	3	3
Mr K Scott	2	3
Mr J Symington	2	3
Mr A Underwood	3	3
Ms L Wayman	3	3

Professor S Churchwell resigned on 20 September 2013, Ms N Johnson resigned on 13 June 2014, and Mr M Roffe resigned on 31 July 2014. Mr J Taylor, Mr N Cushion, Ms S Dineen and Mrs A Thomas were appointed on 1 September 2014.

WYMONDHAM COLLEGE ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

Particular challenges that have arisen for the Board in the year are as follows:

- the College completed the extensive recruitment processes for the appointment of the Principal and the Senior Vice-Principal (Boarding);
- the College was particularly disappointed to not have received Academy Capital Maintenance Funding for the classroom accommodation that has been needed at the College for the past two years. This has required the Governing Body to lease additional classroom space to be able to meet the demand for specialist teaching areas especially at sixth form; and
- the College has begun to introduce the 8% Rate of Return required by the Government on boarding fees.

Governance Reviews

The Governing Body engaged with researchers from the University of Roehampton who were conducting a country-wide review into Governance in schools. The Review concluded that the Governing Body had a number of strengths and those areas identified for improvement will be implemented during 2014.

The **Finance and Executive Committee** is a sub-committee of the main board of Governors. Its purpose is to advise the Governing Body on financial strategy and policy within the resources available.

The Finance and Executive Committee has formally met seven times during the year.

Attendance in the meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr P Rout	7	7
Mr P Norton	5	5
Mr M Roffe	6	7
Mr G Alston	5	7
Mr F Davey	5	7
Mrs D Ralphs	5	7
Mr S Rigney	7	7
Mr A Underwood	3	7
Ms L Wayman	5	7

The **Audit and Risk Committee** is also a sub-committee of the main Board of Governors. Its purpose is to review the College's internal and external financial statements to ensure they reflect best practice, and to review the effectiveness of the College's internal control systems established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner.

WYMONDHAM COLLEGE ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr P Rout	3	3
Mr M Roffe	1	3
Mr W Anthony	1	2
Mr I Baker	3	3
Mr P Norton	2	2
Mr K Scott	3	3

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of College 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 Wymondham College Academy Trust for the period 1 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 College 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 on-going process for identifying, evaluating and managing the College's significant risks that has been in place for the period 1 September 2013 to 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 College's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Executive 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; and
- identification and management of risks.

WYMONDHAM COLLEGE ACADEMY TRUST

GOVERNANCE STATEMENT (continued)

The Risk and Control Framework (continued)

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 I Baker, a Governor, as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the College's financial systems. On a quarterly basis, the RO reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

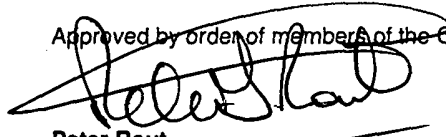
Review of Effectiveness

As Accounting Officer, the Principal 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 financial management and governance self-assessment process; and
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of members of the Governing Body on 27 November 2014 and signed on its behalf by:



Peter Rout
Chairman of Governors



Jonathan Taylor
Accounting Officer

WYMONDHAM COLLEGE ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Wymondham College Academy Trust I have considered my responsibility to notify the College Governing Body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the College 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 College governing body are able to identify any material irregular or improper use of funds by the College, or material non-compliance with the terms and conditions of funding under the College's funding agreement and the Academies Financial Handbook.

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



Jonathan Taylor
Accounting Officer

WYMONDHAM COLLEGE ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as Trustees for charitable purposes of Wymondham College Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors (including Strategic 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 judgements 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 operation.

The Governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy 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 College 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 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 College'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 27 November 2014 and signed on its behalf by:



Peter Rout
Chairman of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYMONDHAM COLLEGE ACADEMY TRUST

We have audited the financial statements of Wymondham College Academy Trust for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 17, the Governors (who are also the directors of the College 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.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the College'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
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Governors for the period 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:

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

MARK PROCTOR ACA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Lowell Blake LLP

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB
(date)

04/12/14

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WYMONDHAM COLLEGE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wymondham College 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 Wymondham College Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wymondham College Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wymondham College Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wymondham College Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wymondham College Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 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 and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of minutes of the various committees and sub-committees, management accounts and discussions with key personnel;
- Evaluation of the implementation of the internal control procedures, and detailed review of the control environment for any changes or weaknesses;

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WYMONDHAM COLLEGE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)**

- Review of expense claims and credit card expenditure, to ensure it adheres to internal control procedures and is not for personal benefit;
- Review of financial transactions for any unusual transactions which may be improper;
- Ensuring that all the activities of the College are in keeping with the College's framework and charitable objectives;
- Ensuring that key staff and Governors have declared their interest in related parties and following up with discussions and testing;
- Review of related party transactions to ensure that no favourable rates have been applied;
- Ensuring any contracts with connected parties have been procured following the College's procurement and tendering process, and if contracts were entered into after 7 November 2013 that the College has obtained statements of assurance confirming no profit element was charged;
- Ensuring expenditure does not contravene the funding agreement;
- Ensuring extra-curricular payments for staff have been made in accordance with the Handbook;
- Ensuring that where special payments, including compromise agreements, have been made to staff, that prior approval has been sought for non-contractual amounts over £50,000, payments are not used as a substitute for taking appropriate action under the College's misconduct or performance management procedures, and payments are in line with the severance guidance published by EFA;
- Ensuring borrowing agreements, including finance leases, have been made in accordance with the Handbook;
- Ensuring land and building transactions, especially disposals, are in line with the funding agreement and Handbook and prior approval has been obtained;
- Ensuring write-offs over 1% of total income or £45,000 (whichever is smaller) have been approved in advance by the Secretary of State; and
- Ensuring procurement activity is in accordance with Annex 4.6 of Managing Public Money and that tendering processes have been adhered to.

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.

Lowell Blake LLP
MARK PROCTOR ACA DChA (Reporting Accountant)
LOVEWELL BLAKE LLP

(date) 04/12/14

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

WYMONDHAM COLLEGE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 August 2014

(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2014 £	Total 2013 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	545	-	-	545	3,719
Investment income	3	2,036	-	-	2,036	7,133
Incoming resources from charitable activities						
Funding for the College's educational operations	4	47,249	6,097,311	27,343	6,171,903	6,111,721
Provision of boarding activities	4, 25	6,292,308	-	-	6,292,308	5,974,495
Total incoming resources		6,342,138	6,097,311	27,343	12,466,792	12,097,068
Resources expended						
Charitable activities:						
College's educational operations	6	83,238	6,120,405	634,552	6,838,195	6,856,359
Provision of boarding activities	6, 25	6,249,835	-	-	6,249,835	5,997,805
Governance costs	7	36,442	-	-	36,442	33,666
Total resources expended	5	6,369,515	6,120,405	634,552	13,124,472	12,887,830
Net expenditure for the year		(27,377)	(23,094)	(607,209)	(657,680)	(790,762)
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	14, 23	-	(1,166,000)	-	(1,166,000)	257,000
Net movement in funds		(27,377)	(1,189,094)	(607,209)	(1,823,680)	(533,762)
Reconciliation of funds						
Total funds brought forward at 1 September 2013	14	198,251	(1,742,769)	31,883,178	30,338,660	30,872,422
Total funds carried forward at 31 August 2014	14	170,874	(2,931,863)	31,275,969	28,514,980	30,338,660

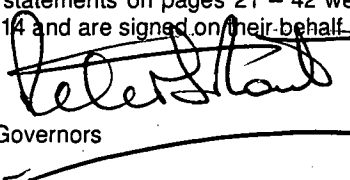
All of the academy's activities derive from continuing operations during the above two financial periods.

The notes on pages 24 to 42 form part of these financial statements.

WYMONDHAM COLLEGE ACADEMY TRUST**BALANCE SHEET at 31 August 2014**

	Note	£	2014 £	2013 £
Fixed Assets				
Tangible Assets	11		31,228,569	31,841,256
Current Assets				
Debtors	12	336,882		244,577
Cash at bank and in hand		2,201,733		2,104,596
		2,538,615		2,349,173
Current liabilities				
Creditors: Amounts falling due within one year	13	2,177,204		2,052,769
Net current assets			361,411	296,404
Total assets less current liabilities			31,589,980	32,137,660
Pension scheme liability	23		(3,075,000)	(1,799,000)
Net assets including pension liability	14		28,514,980	30,338,660
Funds of the academy trust:				
Restricted funds				
Fixed asset fund	14		31,275,969	31,883,178
General fund	14		143,137	56,231
Pension reserve	14		(3,075,000)	(1,799,000)
			28,344,106	30,140,409
Unrestricted funds				
General fund	14		39,717	72,353
Designated fund	14		44,893	59,106
Fixed asset fund	14		86,264	66,792
			170,874	198,251
			28,514,980	30,338,660

The financial statements on pages 21 – 42 were approved by the Governors, and authorised for issue on 27 November 2014 and are signed on their behalf by:


Peter Rout
 Chairman of Governors

The notes on pages 24 to 42 form part of these financial statements.

WYMONDHAM COLLEGE ACADEMY TRUST

CASH FLOW STATEMENT
for the year ended 31 August 2014

	Notes	2014 £	2013 £
Net cash flow from operating activities	17	147,257	28,905
Returns on investments and servicing of finance	18	18,473	28,141
Capital expenditure	19	<u>(68,592)</u>	<u>(51,176)</u>
Increase in cash in the year	20	97,138	5,870
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2013		<u>2,104,595</u>	<u>2,098,725</u>
Net funds at 31 August 2014		<u>2,201,733</u>	<u>2,104,595</u>

The notes on pages 24 to 42 form part of these financial statements.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and 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.

These accounts present information about the Academy Trust as an individual undertaking and not as a group. Group financial statements have not been prepared on the grounds that the results of the subsidiary company to 28 February 2014 were not material and have therefore not been consolidated.

b) 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 College 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.

c) Incoming resources

All incoming resources are recognised when the College 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.

Donated services and gifts in kind

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

Interest receivable

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies (continued)

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.

d) Resources expended

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 charged allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

These are costs incurred on the College's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

e) Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

f) Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold buildings	2% straight line
Plant and machinery	10% straight line
Fixtures and fittings	10% straight line
Motor vehicles	25% reducing balance
Computer equipment and software	25% straight line

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.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

1. Statement of accounting policies (continued)

g) Leased assets

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

h) Taxation

The College 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 College 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.

i) Pensions benefits

Retirement benefits to employees of the College 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 College.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the College 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 method. As stated in note 23, the TPS is a multi employer scheme and the College 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.

Local Government Pension Scheme

The LGPS is a funded scheme and the assets are held separately from those of the College 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 rate of 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.

j) Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency.

Designated funds relate to the income and expenditure for the All Routes project.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

2. VOLUNTARY INCOME

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Donations	545	-	545	3,719
	<u>545</u>	<u>-</u>	<u>545</u>	<u>3,719</u>

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Short term deposits	2,036	-	2,036	7,133
	<u>2,036</u>	<u>-</u>	<u>2,036</u>	<u>7,133</u>

Investment income relating to the College's boarding operations is shown in note 4.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL AND BOARDING OPERATIONS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Educational operations				
DfE/EFA capital grants				
• Academy main building grants	-	27,343	27,343	36,096
DfE/EFA revenue grants				
• General Annual Grant (GAG)	-	5,894,510	5,894,510	5,827,153
• Other DfE/EFA Grants	-	103,778	103,778	59,412
Other Government grants				
• Local authority grants	-	49,050	49,050	124,537
Other income				
• Attleborough High School Link	-	9,632	9,632	16,555
• Exam Re-sit Fees	-	15,536	15,536	32,790
• Teacher Training PGCE Payments (UEA)	-	300	300	294
• Graduate Teacher income	-	3,917	3,917	3,404
• 6 th Form facility fees	-	20,588	20,588	11,480
• All Routes	47,249	-	47,249	-
Total educational operations	47,249	6,124,654	6,171,903	6,111,721
Boarding operations				
Boarding fees	5,789,023	-	5,789,023	5,477,234
Day pupil fees	290,764	-	290,764	300,669
Staff gas and electricity income	11,320	-	11,320	12,769
Interest receivable	16,437	-	16,437	21,008
Rents received	32,117	-	32,117	20,260
Hire of facilities	125,899	-	125,899	108,926
Catering income	25,932	-	25,932	33,446
Miscellaneous income	816	-	816	183
Total boarding operations	6,292,308	-	6,292,308	5,974,495
TOTAL	6,339,557	6,124,654	12,464,211	12,086,216

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

5. RESOURCES EXPENDED

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	Total 2014 £	Total 2013 £
Charitable Activities:					
Academy's educational operations (note 6)					
• Direct costs	4,305,974	653,936	689,086	5,648,996	5,763,047
• Allocated support costs	593,341	339,847	146,311	1,079,199	994,312
• FRS17 pension costs	110,000	-	-	110,000	99,000
	<u>5,009,315</u>	<u>993,783</u>	<u>835,097</u>	<u>6,838,195</u>	<u>6,856,359</u>
Academy's boarding operations (note 26)					
• Direct costs	3,793,103	-	262,384	4,055,487	3,869,275
• Allocated support costs	683,213	775,885	735,250	2,194,348	2,128,530
	<u>4,476,316</u>	<u>775,885</u>	<u>997,634</u>	<u>6,249,835</u>	<u>5,997,805</u>
Governance costs (note 7)	-	-	36,442	36,442	33,666
	<u>9,485,631</u>	<u>1,769,668</u>	<u>1,869,173</u>	<u>13,124,472</u>	<u>12,887,830</u>

Outgoing resources for the year include:

		2014 £	2013 £
Operating leases	- land and buildings	70,305	-
	- other	45,162	45,162
Fees payable to auditor	- audit	6,675	6,500
	- other services	1,880	490

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000 Amount £
Unrecoverable debts	15,449	-

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

6. CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Direct Costs – educational operations				
Teaching and educational support staff costs	-	4,305,974	4,305,974	4,412,700
Depreciation	21,776	632,160	653,936	649,078
Educational supplies	-	168,675	168,675	208,959
Examination fees	-	165,648	165,648	186,299
Staff development	-	2,941	2,941	2,402
Capital grant expenditure	-	2,392	2,392	2,811
Educational consultancy	-	5,194	5,194	12,503
Other direct costs	61,462	282,774	344,236	288,295
	<u>83,238</u>	<u>5,565,758</u>	<u>5,648,996</u>	<u>5,763,047</u>
Direct costs – boarding and catering (note 26)	<u>4,055,487</u>	<u>-</u>	<u>4,055,487</u>	<u>3,869,275</u>
	<u>4,138,725</u>	<u>5,565,758</u>	<u>9,704,483</u>	<u>9,632,322</u>
Support costs – educational operations				
Support staff costs	-	593,341	593,341	540,496
Technology costs	-	1,724	1,724	3,595
Maintenance of premises and equipment	-	156,391	156,391	167,705
Cleaning	-	14,565	14,565	14,212
Rent and rates	-	68,518	68,518	80,189
Energy costs	-	93,401	93,401	100,386
Security and transport	-	4,031	4,031	166
Advertising and marketing	-	11,845	11,845	12,843
Recruitment and support	-	73,582	73,582	47,320
Other support costs	-	61,801	61,801	27,400
	<u>-</u>	<u>1,079,199</u>	<u>1,079,199</u>	<u>994,312</u>
Support costs – boarding and catering (note 26)	<u>2,194,348</u>	<u>-</u>	<u>2,194,348</u>	<u>2,128,530</u>
	<u>2,194,348</u>	<u>1,079,199</u>	<u>3,273,547</u>	<u>3,122,842</u>
FRS17 Pension costs	<u>-</u>	<u>110,000</u>	<u>110,000</u>	<u>99,000</u>
Total	<u>6,333,073</u>	<u>6,754,957</u>	<u>13,088,030</u>	<u>12,854,164</u>

7. GOVERNANCE COSTS

	Unrestricted £	Restricted £	Total 2014 £	Total 2013 £
Legal and professional fees	22,831	-	22,831	18,756
Auditor's remuneration				
- Audit of financial statements	6,675	-	6,675	6,500
Governors' reimbursed expenses	6,936	-	6,936	8,410
	<u>36,442</u>	<u>-</u>	<u>36,442</u>	<u>33,666</u>

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

8. STAFF

a. Staff costs

	2014 £	2013 £
Staff costs during the period were:		
Wages and salaries	7,570,646	7,548,734
Social security costs	529,988	535,805
Pension costs	462,815	589,827
FRS17 pension costs	658,000	606,000
	<u>9,221,449</u>	<u>9,280,366</u>
Supply staff costs	109,695	69,517
Staff restructuring costs	44,487	29,424
	<u>9,375,631</u>	<u>9,379,307</u>

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £500 (2013: £11,616).

c. Staff numbers

The average number of persons (including senior management team) employed by the College during the year ended 31 August 2014 expressed as full time equivalents was as follows:

	2014 £	2013 £
Charitable Activities		
Teaching, administration and support	241	243
Catering	27	40
	<u>268</u>	<u>283</u>

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

	2014 No.	2013 No.
£60,001 - £70,000	2	3
£70,001 - £80,000	4	5
£80,001 - £90,000	3	2
£100,001 +	1	1

Nine of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff members amounted to £101,518 (2013: £111,106). The other employee participated in the Local Government Pension Scheme; employer's pension contributions amounted to £13,085 (2013: £11,204).

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

9. RELATED PARTY TRANSACTIONS - GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the College in respect of their role as Governors. The value of Governors' remuneration was as follows:

M Roffe (Principal and Governor)	£120,000 - £125,000	(2013: £120,000 - £125,000)
S Rigney (Staff Governor)	£45,000 - £50,000	(2013: £45,000 - £50,000)
N Lingwood (Staff Governor)	£25,000 - £30,000	(2013: £20,000 - £25,000)

Other related party transactions involving the Governors are set out in note 24.

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the College has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on College business. The insurance provides maximum cover up to £2,000,000 and the cost for the year 1 September 2013 to 31 August 2014 was £688 (2013: £688).

11. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Fixtures & fittings, plant & machinery £	Motor vehicles £	Total 2014 £
Cost				
At 1 September 2013	33,401,000	75,323	34,993	33,511,316
Additions	-	16,026	25,223	41,249
At 31 August 2014	33,401,000	91,349	60,216	33,552,565
Depreciation				
At 1 September 2013	1,626,535	28,045	15,480	1,670,060
Charged in period	632,160	10,592	11,184	653,936
At 31 August 2014	2,258,695	38,637	26,664	2,323,996
Net book values				
At 31 August 2014	31,142,305	52,712	33,552	31,228,569
At 1 September 2013	31,774,465	47,278	19,513	31,841,256

All assets are used for educational purposes.

The freehold land and buildings are included at a valuation as at 31 August 2011 by Norfolk Property Services. Of the cost value of £33,401,000, £1,793,000 relates to land and £31,608,000 to buildings.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

12. DEBTORS

	2014 £	2013 £
Trade debtors	80,407	115,461
Prepayments and accrued income	123,237	67,864
Other debtors	133,238	61,252
	<u>336,882</u>	<u>244,577</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	235,505	174,055
Taxation and social security	283,470	287,823
Other creditors	1,259,979	1,256,242
Accruals and deferred income	398,250	334,649
	<u>2,177,204</u>	<u>2,052,769</u>

Deferred income

	2014 £	2013 £
Deferred income at 1 September 2013	43,149	-
Resources deferred in the year	75,012	43,149
Amounts released from previous years	(43,149)	-
Deferred income at 31 August 2014	<u>75,012</u>	<u>43,149</u>

Deferred income related to amounts received from EFA during 2013/14 relating to 2014/15.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

14. FUNDS

	Balance at 1 September 2013 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2014 £
Restricted funds					
General Annual Grant (GAG) and other DfE/EFA grants	56,231	6,097,311	(6,010,405)	-	143,137
Pension reserve	(1,799,000)	-	(110,000)	(1,166,000)	(3,075,000)
	<u>(1,742,769)</u>	<u>6,097,311</u>	<u>(6,120,405)</u>	<u>(1,166,000)</u>	<u>(2,931,863)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	647,273	27,343	(13,612)	-	661,004
Donated assets	31,235,905	-	(620,940)	-	30,614,965
	<u>31,883,178</u>	<u>27,343</u>	<u>(634,552)</u>	<u>-</u>	<u>31,275,969</u>
Total restricted funds	30,140,409	6,124,654	(6,754,957)	(1,166,000)	28,344,106
Unrestricted funds					
General fund	72,353	6,294,889	(6,286,276)	(41,249)	39,717
Designated fund	59,106	47,249	(61,462)	-	44,893
Fixed asset fund	66,792	-	(21,777)	41,249	86,264
	<u>198,251</u>	<u>6,342,138</u>	<u>(6,369,515)</u>	<u>-</u>	<u>170,874</u>
Total unrestricted funds	198,251	6,342,138	(6,369,515)	-	170,874
Total funds	30,338,660	12,466,792	(13,124,472)	(1,166,000)	28,514,980

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

GAG & other DfE/EFA grants: the restricted income fund is for the purpose of specific expenditure within the College's declared objectives. DfE/EFA grants relate to government funding for the provision of education by the College. Funding is repayable if the College does not meet all funding requirements.

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

Pension reserve: this relates to the deficit on the local government pension fund. Any increase in pension contributions suggested by the Scheme Actuary should be able to be met from the College's budgeted annual income.

DfE/EFA capital grants: provided by the government for specific capital projects.

Donated assets: value of donated assets recognised in the financial statements at their estimated value to the College in the period in which they are receivable and where the benefit is both quantifiable and measurable.

Designated fund: this fund relates to All Routes income and expenditure during the period.

Fixed asset fund: the value of fixed assets acquired since conversion

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2014 are represented by:

	Unrestricted £	Restricted funds £	Pension Liability £	Restricted fixed asset funds £	Total 2014 £
Tangible fixed assets	86,264	-	-	31,142,305	31,228,569
Net current assets	84,610	143,137	-	133,664	361,411
Pension scheme liability	-	-	(3,075,000)	-	(3,075,000)
Total net assets	170,874	143,137	(3,075,000)	31,275,969	28,514,980

16. FINANCIAL COMMITMENTS

Operating leases

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

	2014 £	2013 £
Land and buildings		
Operating leases which expire:		
Within two to five years	81,120	-
Over five years	126,266	-
	207,386	-
Other		
Operating leases which expire:		
Within one year	29,817	7,920
Within two to five years	7,425	37,242
	37,242	45,162
Total	244,628	45,162

17. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Net expenditure	(657,680)	(790,762)
Depreciation (note 11)	653,936	649,078
Capital grants from DfE/EFA and other capital income	27,343	36,096
Interest receivable (notes 3 and 4)	(18,473)	(28,141)
FRS17 pension cost less contributions payable (note 24)	658,000	606,000
FRS17 pension finance income (note 24)	(548,000)	(507,000)
Increase / (decrease) in debtors	(92,305)	12,650
Increase in creditors	124,436	50,984
Net cash inflow from operating activities	147,257	28,905

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

18. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	<u>18,473</u>	<u>28,141</u>
Net cash inflow from returns on investment and servicing of finance	<u>18,473</u>	<u>28,141</u>

19. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Capital grants from DfE/EFA	(27,343)	(36,096)
Purchase of tangible fixed assets	<u>(41,249)</u>	<u>(15,080)</u>
Net cash outflow from capital expenditure and financial investment	<u>(68,592)</u>	<u>(51,176)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2013 £	Cash flows £	At 31 August 2014 £
Cash in hand and at bank	<u>2,104,595</u>	<u>97,138</u>	<u>2,201,733</u>

21. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

22. MEMBERS' LIABILITY

Each member of the College undertakes to contribute to the assets of the College 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.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

23. PENSION AND SIMILAR OBLIGATIONS

The College'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 Norfolk County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at the end of the financial period.

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

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

23. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in March 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 $\frac{1}{57}$ th; 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 were to be phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative 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 (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly the College has taken advantage of the exemption in FRS17 and accounted for its contributions to the scheme as if it were a defined contribution scheme. The College has set out above the information available on the scheme.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

23. 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 £717,000 of which employer's contributions totalled £548,000 and employees' contributions totalled £169,000. The agreed future rates for future years range from 5.5% - 12.5% for employees, and 16% for employers plus an annual deficit recovery contribution of £132,000 in 2014/15, £163,000 in 2015/16 and £194,000 in 2016/17.

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

	2014	2013
	%	%
Salary increase rate	3.4	5.1
Pension increase rate	2.6	2.8
Expected return on assets	5.4	5.8
Discount rate	3.7	4.6

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2010 model assuming the current rate of improvement has reached a peak and will converge to a long term rate 1.25% p.a.. The average future life expectancies at age 65 are summarised below:

	2014 Years	2013 Years
<i>Current pensioners</i>		
Males	22.1	21.2
Females	24.3	23.4
<i>Future pensioners</i>		
Males	24.5	23.6
Females	26.9	25.8

The College'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
	%	£	%	£
Equities	6.3	4,365,000	6.6	3,908,000
Bonds	3.4	1,410,000	4.1	1,167,000
Property	4.5	739,000	4.7	642,000
Cash	3.3	201,000	3.6	117,000
Total market value of assets		6,715,000		5,834,000
Present value of scheme liabilities – funded		(9,790,000)		(7,633,000)
Deficit in the scheme		(3,075,000)		(1,799,000)

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

23. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

The actual return on scheme assets was £691,000 (2013: £665,000)

	2014 £	2013 £
Current service cost (net of employee contributions)	647,000	551,000
Total operating charge	647,000	551,000
Analysis of pension finance income / (costs)		
Expected return on scheme assets	(355,000)	(232,000)
Interest on pension liabilities	366,000	279,000
Pension finance income / (costs)	11,000	(47,000)

The actuarial gains and losses for the current period 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 FRS17 is a £1,715,000 loss (2013: £549,000 loss).

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

	2014 £	2013 £
At 1 September 2013	7,633,000	6,463,000
Current service cost	647,000	551,000
Interest cost	366,000	279,000
Employee contributions	169,000	156,000
Actuarial losses	1,135,000	176,000
Losses on curtailments	-	8,000
Estimated benefits paid	(160,000)	-
at 31 August 2014	9,790,000	7,633,000

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

	2014 £	2013 £
At 1 September 2013	5,834,000	4,506,000
Expected return on assets	355,000	232,000
Actuarial gains	(31,000)	433,000
Employer contributions	548,000	507,000
Employee contributions	169,000	156,000
Estimated benefits paid	(160,000)	-
at 31 August 2014	6,715,000	5,834,000

The estimated value of employer contributions for the year ended 31 August 2014 is £591,000.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2014

23. PENSION AND SIMILAR OBLIGATIONS (CONTINUED)

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

Period ended	31 August 2014 £	31 August 2013 £	31 August 2012 £	31 August 2011 £
Present value of defined benefit obligation	(9,790,000)	(7,633,000)	(6,463,000)	(4,702,000)
Fair value of share of scheme assets	6,715,000	5,834,000	4,506,000	3,562,000
Deficit in the scheme	(3,075,000)	(1,799,000)	(1,957,000)	(1,140,000)
Experience gains/(losses) on assets	(31,000)	433,000	68,000	(246,000)
Experience losses on liabilities	(721,000)	-	-	-

24. RELATED PARTY TRANSACTIONS

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

The following Governors had children attending the College during the Year: Mr Anthony (Parent Governor), Mr Davey (Parent Governor), Mrs Baines (Parent Governor), Mr Symington (Parent Governor), Mr Scott (Parent Governor), Mr Rigney (Staff Governor), Mr Norton (Business Governor) and Mr Roffe (Principal). Full fees were paid and no concessions received. The Principal and five Governors received out of pocket expenses during the period totalling £6,936 (2013: £8,410).

P Rout (Chair of Governors) received remuneration of £266 during the year for invigilation services.

There were no other transactions which, in the opinion of the Governors, need to be reported for the purposes of a proper understanding of the accounts.

WYMONDHAM COLLEGE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2014

25. BOARDING AND CATERING TRADING ACCOUNT

	£	2014 £	£	2013 £
Income				
Fee income	6,079,787		5,777,903	
Rents received	158,016		129,186	
Catering income	25,932		33,446	
Other income	<u>28,573</u>		<u>33,960</u>	
		<u>6,292,308</u>		<u>5,974,495</u>
Expenditure				
Direct costs				
Boarding salaries	3,793,103		3,645,167	
Capital grant expenditure	-		28,466	
Educational consultancy	25,699		22,694	
Other direct costs	<u>236,685</u>		<u>172,948</u>	
Total direct costs		4,055,487		3,869,275
Allocated support costs				
Catering salaries	683,213		681,944	
Maintenance of premises and equipment	384,482		275,627	
Cleaning	31,201		30,019	
Security	5,585		4,598	
Rent and rates	89,373		91,291	
Energy costs	217,935		227,608	
Provisions	659,101		672,751	
Transport	6,938		7,579	
Bank charges	1,263		1,373	
Advertising, marketing and recruitment	46,046		49,232	
Technology costs	2,439		4,866	
Other support costs	<u>66,772</u>		<u>81,642</u>	
Total support costs		2,194,348		2,128,530
Total operating costs		6,249,835		5,997,805
Surplus / (deficit) on Boarding and Catering		42,473		(23,310)
Surplus brought forward at 1 September 2013		<u>72,168</u>		<u>95,478</u>
Surplus carried forward at 31 August 2014		<u>114,641</u>		<u>72,168</u>