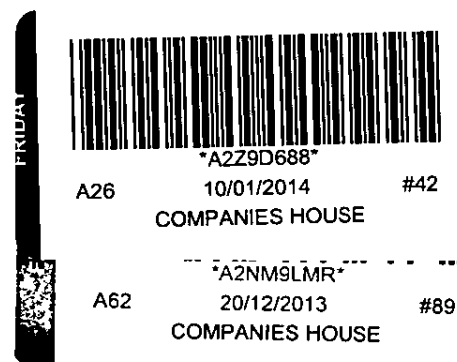


The Grammar School of King Edward
VI at Stratford-Upon-Avon
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2013



Company Registration No 07696173

The Grammar School of King Edward VI at Stratford-Upon-Avon

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	KJ Hegarty* (Chairman) Dr DR Derbyshire* (Deputy Chairman) JP Barnett-Hunt* Cllr Rev N Beamer APM Bird OBE J Brock (Staff Governor) NE Browning (Staff Governor) B Carr* (Headmaster and Accounting Officer) S Charters (Staff Governor) Dr P Cheshire* N Davis* H Dennes (Parent Governor) TCD Mulrairie F Peterson (Parent Governor) (resigned 30/06/2013) MT Rendell* CJ Smith* * members of the Finance and General Purposes Group (see page 15)
Company Secretary	MD Hawley
Senior Leadership Team	
Headmaster	B Carr
Deputy Headmaster	PE Mills
Deputy Headmaster	TM Walton
Assistant Headmaster	NE Browning
Bursar	MD Hawley
Clerk to the Governors	H Brazier
Responsible Officer	TM Barlow (appointed 8 February 2012)
Principal and Registered Office	Church Street Stratford-upon-Avon Warwickshire CV37 6HB
Company Registration Number	07696173 (England and Wales)
Trading Name	King Edward VI School (K E S)
Independent Auditor	Baker Tilly UK Audit LLP St Philips Point Temple Row Birmingham B2 5AF
Bankers	National Westminster Bank plc 31 Rother Street Stratford-upon-Avon Warwickshire CV37 6ZS

The Grammar School of King Edward VI at Stratford-Upon-Avon
REFERENCE AND ADMINISTRATIVE DETAILS

Lloyds TSB Bank plc
22 Bridge Street
Stratford-upon-Avon
Warwickshire
CV37 6AG

Solicitors

Rickerbys LLP Solicitors
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

The Governors have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 August 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Governors act as the Trustees for the charitable activities of the Grammar School of King Edward VI at Stratford-Upon-Avon and are also the Directors of the charitable company for the purposes of company law.

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

Members' Liability

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

Principal Activities

The principal activity of the Grammar School of King Edward VI at Stratford-Upon-Avon is to advance education for the public benefit by establishing and developing a school offering a broad and academically challenging curriculum.

Method of Recruitment and Appointment or Election of Governors

All Members of the Academy Trust shall be Governors. The following composition complies with articles 45-81. The Full Governing Body consists of

3 Elected Parent Governors who are nominated and elected by a ballot of all parents to serve an initial four year term which is renewable. They will however relinquish their role when their child leaves the School.

3 Elected Staff Governors (the intention being to include one non-teacher) who are nominated and elected by a ballot of all staff to serve a four year term which is renewable.

9 Appointed Governors who serve a four year term. Three of these Governors at the time of their initial appointment will be parents of existing students. A meeting of the Full Governing Body will select this class of Governors. Each appointee will be proposed and seconded by other Governors and appointed by a majority vote in favour. Academy policy is that they may serve up to a maximum of four terms from the date of their initial appointment (as either a Parent or Appointed Governor).

The Headmaster is an ex-officio Governor.

The total number of Governors is 16.

Policies and Procedures Adopted for the Induction and Training of Governors

All Governors are given the opportunity to attend training sessions. A number of sessions were held for Governors covering the main elements of the position, including the legal framework and governor responsibilities. Each year all members of the Governing body are offered updates on relevant issues and changes in legislation etc. The topics covered are regularly reviewed to ensure that Governors are kept up to date as far as possible.

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

Organisation

The Full Governing Body (FGB) meets four times in each academic year. Twice in the Michaelmas term, once in the latter half of the Lent Term and once in the latter half of the Summer Term. The FGB has decided that it should be solely responsible for the following matters (which comply with articles 94-97)

- the School Strategic and Development Plans
- the financial management of the School
- approving the School budget and annual accounts
- reviewing School budget monitoring reports from the Finance and General Purposes Group
- the School income and expenditure, balance sheets and cash flows, having liaised with Trustees regarding the strategic financial position and priorities
- the appointment and review of professional advisors (including auditors)
- personnel (with advice from the Leadership and Management Group)
- the procedure in pecuniary interest matters
- accepting tenders above an agreed figure proposed by the Finance and General Purposes Group
- election and removal of Chairman and/or Deputy Chairman
- setting up of groups and decisions on what should be delegated (within these regulations) and to whom
- the annual review of the following mandatory policies

School Governance
Mission Statement
Whistleblowing

The FGB has also decided that it should be solely responsible for additional matters which are identified in Governors' Group's Terms of Reference (see later). Whilst the FGB has not delegated responsibility for these matters, the different Governors' Groups are responsible for producing proposals relating to these matters for consideration by the FGB.

Governors' Group Structure

The following Governors' Group Structure complies with articles 101-103

Objectives of the Structure

- To establish a framework for effective delegation and decision-making
- To provide regular reports to the FGB
- To provide a clear audit trail for each decision of the FGB
- To free the FGB for policy making
- To provide opportunities for the debate of key issues
- To provide for the full involvement of all Governors in the decision-making process
- To strengthen the partnership between Governors and the School
- To support the Headmaster and the staff
- To ensure conformity with legislation and (where appropriate) with guidelines through detailed scrutiny of proposals
- To promote efficient communication between Governors' Groups and with the FGB

Governor Groups (Standing)

The Governors' Groups meet on one or more occasions in the lead up to each termly meeting of the FGB (Meeting 2 of the Michaelmas Term). Every Governor is a member of at least one of the following groups

- **Leadership and Management Group** (Four Governors including the Headmaster)
- **Teaching, Learning and Achievement Group** (Four Governors plus the Deputy Headmaster - Curriculum)
- **Pastoral Group** (Four Governors plus the Deputy Headmaster - Pastoral)
- **Finance and General Purposes Group** (Four Governors plus the Bursar and the Headmaster)

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

The FGB appoints members to each Governor Group. Each Group elects its own Chairman. The Chairman of Governors shall not be Chairman or Deputy Chairman of any Governor Group. Governor Groups act with the authority of the FGB but each Chairman must provide a detailed report of activities and any recommendations to each FGB meeting.

Ad Hoc Committees

- **Disciplinary**
This committee shall be chosen from members of the FGB, excluding the Headmaster and staff members.
- **Appeals**
This committee will hear appeals relating to exclusions in accordance with legislation, guidelines and good practice. This Committee shall include governors appointed by the FGB in accordance with current regulations.
- **Health and Safety**
This is a sub-committee which reports to the Finance and General Purposes Group (See Terms of Reference).

Governor Representatives

Patch Representatives (Governors of schools in South Warwickshire) are appointed annually by the FGB from among its own membership.

Link Governors

All Governors are allocated to a department in the School to act as a Link Governor. The aims of the Link Governor Programme are:

- To enable Governors to know and understand more about the day-to-day work of the School,
- To triangulate evidence between Governors, SLT and staff
- To establish another opportunity for Governors and staff to meet and discuss issues concerning the School and its development
- To enable staff to share and celebrate the success of their work
- To be involved, where possible, in the appointment of new teaching staff within subject areas

Governor Agreement

All Governors sign an agreement to adhere to this policy, the Articles of Association and to uphold the Nolan Standards of Public Life. To comply with article 79 all governors complete an enhanced DBS check at the start of each term of office.

Responsible Officer

The FGB has appointed a Responsible Officer ("RO") to provide an independent oversight of the Academy's financial affairs as set out in the Academies Financial Handbook ("Handbook"). The RO reports to the Finance and General Purposes Group. The Responsible Officer is not a Member of the Academy or a Governor but will attend FGB meetings.

Accounting Officer

The Headmaster is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headmaster has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headmaster manages the Academy on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets weekly to discuss emerging matters and to help to develop strategies for future development to be put to the Headmaster and the Governing Body as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headmaster to manage

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

certain aspects of the Academy Please refer to the Reference and Administrative details on page 1 for more information

Risk management

The major risks to which the Academy is exposed are as follows

- Loss of (or reduction in) funding
- Loss of building or facilities preventing the delivery of education
- Loss of members of staff (either suddenly or gradually over time)
- Loss of reputation
- Lack of safeguarding of students
- Funding of pension deficits under the Local Government Pension Scheme (LGPS)

The Senior Leadership Team has considered these risks Policies and procedures have been put into place to minimise these risks, including budget management and forecasting procedures, the procurement of adequate insurance cover, investing in staff training and continuing professional development, and continued local marketing and advertising highlighting the achievement of our students We also include a budgeted reserve for staff cover costs, and maintain a large number of policies and procedures which protect our staff, students and the Academy, also reducing the risk of safeguarding failures The pension scheme is reviewed by qualified actuaries on behalf of the Academy There is currently a deficit on this scheme as disclosed in note 28 The Trustees of the LGPS pension scheme arrange for appropriate contribution rates to be paid by the members and the employer to ensure that the pension scheme is properly funded over time

Connected Organisations, including Related Party Relationships

None

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

This was the second full year of operation the Grammar School of King Edward VI at Stratford-Upon-Avon Through the implementation of the key objectives in the School Development Plan 2012-13 the School has

- Further developed the whole-School Individual Student Tracking (IST) scheme
- Further developed strategies at a whole-School and departmental level to improve the School's attainment and achievement (particularly at GCSE)
- Increased the proportion of good and outstanding teaching
- Undertaken the necessary preparations for the arrival of female students in the Sixth Form
- Increased the size of the Sixth Form via pro-active marketing in 11-16 schools and targeting local clubs and societies
- Prepared an Academies Capital and Maintenance Fund (ACMF) bid to develop the new Library and Sixth Form accommodation and considered why it was ultimately unsuccessful and how any future bid could be improved We have sought and implemented alternative ways to improve Sixth Form facilities in the absence of a new Sixth Form Centre
- Embedded the whole-School Individual Student Tracking (IST) scheme (including the introduction of Aim High software for report writing, the further development of academic mentoring by pastoral tutors and the introduction of Sixth Form Academic Mentors to support younger students)
- Systematically identified, monitored and supported the progress and outcomes of sub-groups of students (including SEND) and taken any necessary remedial action that may be required
- Improved the work ethic of Sixth Form students by encouraging them to make more effective use of their private study time
- Encouraged greater involvement of parents in the supporting the wider life of the School

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

- Ensured that the advantages of a three-year Key Stage 4 are being fully exploited including the ability to extend and enrich students either within existing subjects or through the introduction of new or higher level qualifications
- Considered the alternatives strategies for touch typing for introduction into the curriculum in 2013/14
- Implemented a wireless network across the School and reorganised the shared areas on the School network to improve the storage management of digital resources
- Established a new Staff Handbook which clearly defines employer/employee rights and responsibilities in light of our Academy status
- Improved staff professional development by establishing and implementing the twilight INSET programme and by continuing to share best practice with similar schools nationally (BASS)
- Conducted a Kirkland Rowell Staff Survey to inform future School development priorities
- Supported Trustees in their Heritage Lottery Fund (HLF) bid to restore, conserve and open the Guildhall to the public (whilst retaining the ability to teach in Big School)
- Transferred the Library into temporary accommodation in order to facilitate the opening the Guildhall until the new Library and Sixth Form accommodation is open
- Continued to implement the Accommodation Review Action Plan
- Planned and implemented the necessary changes required, particularly to the non-discretionary budget, in light of the significantly reduced income and continued to exploit the greater freedoms of Academy Status to achieve better value for money
- Undertaken the necessary preparations for the introduction of online payments in 2013/14
- Engaged parents by providing them with a summary of the Key Objectives for the School Development Plan and inviting comment at the Parents AGM and by obtaining parental views via the Parentview questionnaires at Parents Consultation Evenings
- Established a joint Taster Morning project with SGGS for Stratford primary children
- Implemented the revised Link Governors Procedures
- Embedded the revised pastoral programme and reviewed its impact
- Improved awareness of the dangers of digital media in a more structured way

PUBLIC BENEFIT STATEMENT

The primary purpose of the Grammar School of King Edward VI at Stratford-Upon-Avon is the advancement of education within the local area. The School's Mission Statement is

King Edward VI School is committed to being the school of choice for the most able students in our locality by developing and maintaining an educational community in which we

- provide the context to allow all individuals to achieve success in all aspects of school life,
- create a safe and secure environment in which self-confidence, respect for oneself and for others is valued,
- encourage each individual to fulfil their academic potential by placing particular emphasis on challenge, teamwork, independence, creativity and enjoyment,
- appreciate the value of extra-curricular activities and encourage – equally – wide participation and excellence,
- use open lines of communication and engagement across all interested parties to ensure we are a self-evaluative school, which constantly looks to improve

We seek to prepare our students for rewarding lives, aware of their obligation to serve the local, national and international communities in a fast changing world, and to inculcate in them a sense of pride in the unique character of Shakespeare's School

In accordance with legislation the Academy is an exempt Charity. The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

ACHIEVEMENTS AND PERFORMANCE

A Level

- 81.7% of A Level papers were graded A*-B, rising from 74.9 per cent last year. These were the highest results ever achieved by the School.
- Twenty-three students obtained three A grades or better.

GCSE

- 80.5% of GCSE papers were graded A* or A, rising from the 77.0 per cent of last year. These were the highest results ever achieved by the School.
- Nearly half of all grades were A*.
- More than half of the students in Year 11 achieved at least 10 A* or A grades.

Music

- A Year 12 student successfully auditioned for the Birmingham Symphonic Winds.
- A Year 13 student was accepted for a place at the Junior Conservatoire at Birmingham.

STEM

- Four KES students won the Midlands final of the STEM (Science, Technology, Engineering and Mathematics) Toyota Challenge.

Chess

- Three students qualified for the Gigafinal of the Delancey National Chess Competition held in Manchester.

Duke of Edinburgh Award

- Gold Awards were achieved by seven Year 13 students.
- Silver Awards were achieved by ten Year 12 students.
- Bronze Awards were achieved by forty Year 10/11 students.

Public Speaking

- Twenty students achieved the LAMDA Gold Medal (Grade Eight) and one achieved the LAMDA Bronze Medal (Grade Six).

Rugby

- A Year 12 student was selected for the Irish Exiles Midlands Under 17s and Under 18s and was subsequently asked to play for the full Ireland Exiles team.
- Thirteen players gained recognition at district and/or county level.

Fencing

- KES teams became national champions in two age groups (under 15 and Under 13) at the British Schools Team Fencing Championships.
- A Year 10 student became England Under 15 Fencing Champion at the England Youth Championships. A Year 7 student won Silver in the Under 12 category and a Year 13 claimed Bronze in the Under 18 event.
- Two Year 12 students were selected for the Great Britain squad for the Goeppingen Cadet International in Germany.
- A Year 12 was selected to represent Great Britain in the Meylan Cadet International in France.
- Five KES students fenced as part of the British Under 17 Squad in the Camden Cadet International.
- A Year 9 student won the Under 14 Boys' Sabre event at the Kentener Krokodil Cup International tournament held in Germany. This was the first time that a KES fencer has won an international tournament since 1997.

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNORS' REPORT

- Four K E S students formed the West Midlands Under 18 Boys Sabre team helping the region to finish third overall in the Winton Cup
- A Year 10 student won bronze at the inaugural Geneva Challenge in Switzerland

Rowing

- The 1st IV won bronze in the National Ball Cup at Eton Dorney
- A Year 11 rower won bronze in the J16 event at the Ball Cup Regatta
- The J15 Coxed Four won bronze at the Peterborough Regatta
- The J14 double sculls won gold at the Ross-on-Wye Regatta
- Two Year 12 students were included in the Regional Under 23 High Performance Training Group
- K E S students finished first and third in the Year 10 Coventry, Solihull and Warwickshire School Games

Hockey

- A Year 11 student was part of the England Junior Development Academy
- A Year 10 student represented Warwickshire

Athletics

- The K E S Triathlon team competed in the Stratford Triathlon in May with a Year 12 student finishing second in his age group and 33rd overall out of 550 competitors
- The Year 10 team finished 2nd Birmingham King Edwards Foundation Meet
- Four students finished in the top twenty of the county cross-country championships with a Year 13 student finishing in his age group

Badminton

- A Year 7 student came second in the Warwickshire County Badminton Championships

GOING CONCERN

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies at note 1 of these financial statements.

FINANCIAL REVIEW

Educational Activities

King Edward VI School is one of the smallest 11-18 Schools in the country with a reputation for high academic standards and an excellent extra-curricular programme. As a result of our small size, K E S benefits from few economies of scale so our provision, judged to be outstanding by Ofsted, is based upon sound financial management and the willingness of staff to contribute beyond their contractual duties, and is supported by an annual endowment income. The School continues to strive to offer the fullest breadth of subjects and opportunities to all students, despite increasingly difficult financial constraints.

RESERVES POLICY

The School budget is operated at a modest surplus by drawing on an appropriate amount of endowment funds and any significant reserves are held in the Foundation Account, controlled by the Governing Body. The Foundation account receives income exclusively from Trust Funds.

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNANCE STATEMENT

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that the Grammar School of King Edward VI at Stratford-Upon-Avon 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 Headmaster, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Grammar School of King Edward VI at Stratford-Upon-Avon and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governor attendance at meetings of the FGB and Finance and General Purposes Committee for 2012-13 is summarized as follows:

Full Governing Body	Number Held	Attended	Finance & General Purposes	Number Held	Attended
K Hegarty	5	4	P Cheshire	6	5
M Barlow (as RO)	5	3	C Smith	6	4
A P Bird	5	1	N Davis	6	5
P Cheshire	5	3	M Rendell	6	6
F Peterson	5	1	M Barlow (as RO)	6	6
C Mulraime	5	4	K Hegarty	Optional	2
S Charters	5	1	B Carr	6	5
N Beamer	5	3	D Derbyshire	Optional	1
N Davis	5	3			
J Brock	5	5			
N Browning	5	3			
P Barnett-Hunt	5	3			
C Smith	5	4			
B Carr	5	5			
H Dennes	5	3			
M Rendell	5	4			

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Grammar School of King Edward VI at Stratford-Upon-Avon for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements.

The Grammar School of King Edward VI at Stratford-Upon-Avon

GOVERNANCE STATEMENT

Governors receive training which includes information on the main areas of risk to the Academy. Senior members of staff have their own personal development plans, which include training on their leadership skills, incorporating elements of risk management.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Baker Tilly to carry out procedures to check the soundness of internal controls within the Academy and to report to T M Barlow as "Responsible Officer" ("RO"). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The work of the RO was carried out in accordance with the EFA's requirements during the year, and no material control issues were identified arising as a result of the RO's work.

Review of Effectiveness

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

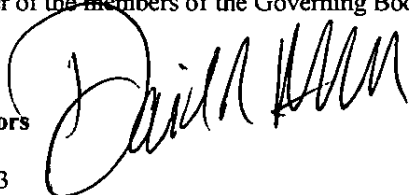
- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Governing Body and no plan to address weaknesses and ensure continuous improvement of the system was considered necessary.

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

Chair of Governors

11 December 2013



The Grammar School of King Edward VI at Stratford-Upon-Avon

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Grammar School of Kind Edward VI at Stratford-upon-Avon I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's Funding Agreement and the Academies Financial Handbook.

I confirm that no instances of material irregular, impropriety or funding non-compliance have been discovered to date.



Accounting Officer

11 December 2013

The Grammar School of King Edward VI at Stratford-Upon-Avon

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for charitable activities of The Grammar School of King Edward VI at Stratford-upon-Avon and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

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

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

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

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

Approved by order of the members of the governing body on 11 December 2013 and signed on its behalf by



Chair of Governors

The Grammar School of King Edward VI at Stratford-Upon-Avon

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRAMMAR SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON

YEAR ENDING 31 AUGUST 2013

We have audited the financial statements of The Grammar School of King Edward VI at Stratford-Upon-Avon for the year ended 31 August 2013 on pages 17 to 42. 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 Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's 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 Statement of Governors' Responsibilities set out on page 14, the governors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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,
- have been prepared in accordance with the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

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

The Grammar School of King Edward VI at Stratford-Upon-Avon
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GRAMMAR
SCHOOL OF KING EDWARD VI AT STRATFORD-UPON-AVON
YEAR ENDING 31 AUGUST 2013

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 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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Baker Tilly UK Audit LLP

MICHAEL HUGGINS (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

St Philips Point

Temple Row

Birmingham

B2 5AF

Date *11 December* 2013

The Grammar School of King Edward VI at Stratford-Upon-Avon
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS
AND LOSSES)

For the year ended 31 August 2013

Company Registration No 07696173

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £	Total 2012 £ (Restated, see note 13)
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	-	382,055	99,317	481,372	379,015
Transfers on conversion		-	-	-	-	18,135,203
Activities for generating funds	4	22,852	-	-	22,852	24,783
Investment income	5	168	7,369	-	7,537	6,779
Incoming resources from charitable activities						
Academy Trust's educational operations	6	-	2,789,975	-	2,789,975	2,912,913
Other incoming resources	3	-	135,347	-	135,347	154,320
Total incoming resources		23,020	3,314,746	99,317	3,437,083	21,613,013
RESOURCES EXPENDED						
Cost of generating funds						
Costs of generating voluntary income		-	-	-	-	(5,014)
Charitable activities						
Academy Trust's educational operations	8	-	(3,446,564)	(310,035)	(3,756,599)	(3,740,061)
Governance costs	9	-	(31,248)	-	(31,248)	(23,967)
Other resources expended						
Transfer on conversion		-	-	-	-	(333,228)
Total resources expended	7	-	(3,477,812)	(310,035)	(3,787,847)	(4,102,270)
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES		23,020	(163,066)	(210,718)	(350,764)	17,510,743
Gains on investments unrealised	15	-	22,273	-	22,273	10,657
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		23,020	(140,793)	(210,718)	(328,491)	17,521,400
Gross transfers between funds		-	(33,930)	33,930	-	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		23,020	(174,723)	(176,788)	(328,491)	17,521,400
OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains/(losses) on defined benefit schemes	28	-	17,000	-	17,000	(74,000)
NET MOVEMENT IN FUNDS		23,020	(157,723)	(176,788)	(311,491)	17,447,400
RECONCILIATION OF FUNDS						
Funds brought forward – as previously stated		29,436	(175,701)	83,085	(63,180)	-
Prior period adjustment (see note 13)		-	-	17,510,580	17,510,580	-
Total funds brought forward (as restated)		29,436	(175,701)	17,593,665	17,447,400	-
TOTAL FUNDS CARRIED FORWARD		52,456	(333,424)	17,416,877	17,135,909	17,447,400

All of the Academy Trust's activities derive from continuing operations during the above two financial periods

The Grammar School of King Edward VI at Stratford-Upon-Avon

BALANCE SHEET

31 August 2013

Company Registration No 07696173

	Notes	2013 £	2012 £(Restated, see note 13)
FIXED ASSETS			
Tangible assets	14	17,416,877	17,593,665
Investments	15	159,021	135,907
		<hr/>	<hr/>
		17,575,898	17,729,572
CURRENT ASSETS			
Stock	16	10,000	10,000
Debtors	17	52,360	86,511
Cash at bank and in hand		122,608	234,307
		<hr/>	<hr/>
		184,968	330,818
CREDITORS Amounts falling due within one year	18	(175,957)	(178,990)
		<hr/>	<hr/>
NET CURRENT ASSETS		9,011	151,828
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		17,584,909	17,881,400
Pension scheme liability	28	(449,000)	(434,000)
NET ASSETS INCLUDING PENSION LIABILITY		<hr/>	<hr/>
		17,135,909	17,447,400
FUNDS OF THE ACADEMY TRUST RESTRICTED FUNDS		<hr/>	<hr/>
Fixed asset fund	19-20	17,416,877	17,593,665
General fund	19-20	115,576	258,299
Pension Reserve	19-20	(449,000)	(434,000)
		<hr/>	<hr/>
TOTAL RESTRICTED FUNDS		17,083,453	17,417,964
TOTAL UNRESTRICTED INCOME FUNDS	19-20	<hr/>	<hr/>
		52,456	29,436
TOTAL FUNDS		<hr/>	<hr/>
		17,135,909	17,447,400

The financial statements on pages 17 to 42 were approved by the trustees and authorised for issue on 10 December 2013, and are signed on their behalf by


Chair of Governors

MR DAVID DERBYSHIRE

The Grammar School of King Edward VI at Stratford-Upon-Avon
CASH FLOW STATEMENT
for the year ended 31 August 2013

	Notes	2013 £	2012 £
NET CASH FLOW FROM OPERATING ACTIVITIES	23	20,524	122,793
Returns on investments and servicing of finance	24	1,865	153
Financing – capital repayment of loan		-	(7,228)
Capital expenditure	25	(134,088)	(18,897)
Cash transferred on conversion		-	137,486
		<u> </u>	<u> </u>
(DECREASE)/INCREASE IN CASH IN THE YEAR		(111,699)	234,307
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		<u> </u>	<u> </u>
NET FUNDS AT 31 AUGUST 2012		234,307	-
		<u> </u>	<u> </u>
NET FUNDS AT 31 AUGUST 2013	26	122,608	234,307
		<u> </u>	<u> </u>

The Grammar School of King Edward VI at Stratford-Upon-Avon

ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies Accounts Direction 2013 issued by the Education Funding Agency and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

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

Incoming resources

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

Grants receivable

Grant income is 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.

The general annual grant ('the GAG') from the DfE, which is intended to meet recurrent costs, is recognised on a receivable basis and is credited directly to the Statement of Financial Activities to the extent of the entitlement of the funds, any abatement in respect of the period is deducted from income and is recognised as a liability.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

Sponsorship income

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

Donations

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

Other income

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

Donated services and gifts in kind

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

The Grammar School of King Edward VI at Stratford-Upon-Avon

ACCOUNTING POLICIES

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits

Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

Fund accounting

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency/ Department for Education.

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/ Department for Education and other funders, where the asset acquired or created is held for a specific purpose.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised at cost 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. Where the related grants require the asset to be held for a specific purpose they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy, the corresponding amount charged to the restricted fixed asset fund in the Statement of Financial Activities.

The Grammar School of King Edward VI at Stratford-Upon-Avon

ACCOUNTING POLICIES

Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows

Land	No depreciation
Buildings	3 years
Temporary buildings	3 years
Fixtures, fittings and equipment	3 to 10 years
ICT equipment	3 years
Motor Vehicles	2 years

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

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

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Leased assets

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

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 28, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

The Grammar School of King Edward VI at Stratford-Upon-Avon

ACCOUNTING POLICIES

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in statement of financial activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the EFA.

Investments

Investments are included in the accounts at market value based on the middle market price at the year end. Gains or losses on disposals or unrealised gains or losses on valuation are recognised in the Statement of Financial Activities and credited or charged to the accumulated restricted fund.

Stock

Stock consists of purchased goods for Academy use and for resale and is valued at the lower of cost or net realisable value.

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

1 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. The academy trust has not exceeded these limits during the year ended 31 August 2013.

2 VOLUNTARY INCOME

	Restricted Fixed asset funds £	Restricted funds £	2013 Total £	2012 Total £
Foundation/Trust donations	85,850	361,273	447,123	285,000
Donations	-	20,782	20,782	1,262
DF capital income	13,467	-	13,467	-
	<u>99,317</u>	<u>382,055</u>	<u>481,372</u>	<u>379,015</u>

3 OTHER INCOMING RESOURCES

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Academy trips	-	13,043	13,043	12,377
Music fee income	-	86,056	86,056	81,083
Exam fees income	-	19,021	19,021	17,302
Staff insurance	-	-	-	4,500
Sundry income	-	17,227	17,227	39,058
	<u>-</u>	<u>135,347</u>	<u>135,347</u>	<u>154,320</u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Hire of facilities	10,291	-	10,291	10,338
Teachers income fees	12,561	-	12,561	14,445
	<u>22,852</u>	<u>-</u>	<u>22,852</u>	<u>24,783</u>

5 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Income from listed investments	-	7,369	7,369	6,626
Interest received	168	-	168	153
	<u>168</u>	<u>7,369</u>	<u>7,537</u>	<u>6,779</u>

6 FUNDING FOR EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
DfE/YPLA/EFA revenue grants				
General Annual Grant (GAG)	-	2,731,157	2,731,157	2,778,730
Other DfE/YPLA/EFA grants	-	35,042	35,042	62,702
	<u>-</u>	<u>2,766,199</u>	<u>2,766,199</u>	<u>2,841,432</u>
Other government grants				
SEN from local authority	-	8,373	8,373	19,000
Local authority grants	-	-	-	32,847
Pupil premium	-	7,155	7,155	3,284
Sundry grants	-	8,248	8,248	-
VASIS/Partnership for Schools	-	-	-	16,360
	<u>-</u>	<u>23,776</u>	<u>23,776</u>	<u>71,491</u>
	<u>-</u>	<u>2,789,975</u>	<u>2,789,975</u>	<u>2,912,913</u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

7 RESOURCES EXPENDED

	Staff costs £	Non pay expenditure Premises £	Other costs £	Total 2013 £	Total 2012 £(Restated)
Deficit on conversion	-	-	-	-	333,228
Costs of generating voluntary income	-	-	-	-	5,014
Academy's educational operations					
Direct costs	2,127,803	273,420	509,763	2,910,986	2,880,007
Allocated support costs	301,976	337,953	205,684	845,613	860,054
	<u>2,429,779</u>	<u>611,373</u>	<u>715,447</u>	<u>3,756,599</u>	<u>4,083,303</u>
Governance costs including allocated support costs	3,118	-	28,130	31,248	23,967
	<u>2,432,897</u>	<u>611,373</u>	<u>743,577</u>	<u>3,787,847</u>	<u>4,102,270</u>
Net incoming/(outgoing) resources for the year				2013 £	2012 £
Operating leases – equipment				14,008	8,919
Fees payable to auditor					
- audit				10,000	10,000
- other services				2,300	23,300
				<u>16,308</u>	<u>32,219</u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

8 CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted fixed asset funds £	Restricted funds £	2013 £	2012 £(Restated)
DIRECT COSTS				
Teaching and educational support staff costs	-	2,127,803	2,127,803	2,095,372
Technology costs	-	32,939	32,939	-
Depreciation	304,938	-	304,938	23,045
Educational supplies	-	325,611	325,611	389,092
Examination fees	-	71,782	71,782	77,352
Staff development	-	12,534	12,534	5,592
Other direct costs	-	35,379	35,379	26,134
	<u>304,938</u>	<u>2,606,048</u>	<u>2,910,986</u>	<u>2,885,007</u>
ALLOCATED SUPPORT COSTS				
Support staff costs	-	301,976	301,976	317,141
Depreciation	5,097	-	5,097	5,060
Recruitment and support	-	13,977	13,977	12,563
Maintenance of premises and equipment	-	210,448	210,448	240,344
Cleaning	-	5,481	5,481	10,207
Rates	-	43,656	43,656	17,008
Utilities	-	78,368	78,368	96,413
Insurance	-	48,535	48,535	42,302
Catering	-	15,797	15,797	16,854
Bank interest and charges	-	1,526	1,526	1,613
Other support costs	-	104,752	104,752	61,549
Pension finance cost	-	16,000	16,000	34,000
	<u>5,097</u>	<u>840,516</u>	<u>845,613</u>	<u>855,054</u>
	<u>310,035</u>	<u>3,446,564</u>	<u>3,756,599</u>	<u>3,740,061</u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

9 GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2013 £	2012 £
Legal and professional fees	-	18,130	18,130	5,248
Auditors' remuneration				
Audit of financial statements	-	10,000	10,000	10,000
Support staff costs	-	3,118	3,118	2,612
Academy set up costs	-	-	-	6,107
	-	31,248	31,248	23,967

10 STAFF COSTS

	2013 £	2012 £
Staff costs during the period were		
Wages and salaries	1,995,317	1,949,103
Social security costs	134,308	145,127
Pension costs – TPS contributions	217,514	227,682
Pension costs – LGPS service cost	79,000	73,000
	2,426,139	2,394,912
Supply teacher costs	5,011	20,213
Compensation payments	1,747	-
	2,432,897	2,415,125

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows -

Charitable activities	2013 No	2012 No
Teachers	40	40
Administration and support	12	12
Management	6	6
	58	58

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

10 STAFF COSTS (continued)

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

	2013 No	2012 No
£60,001 - £70,000	3	3
£80,001 - £90,000	-	1
£90,000 - £100,000	1	-
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

All of the above four employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for these staff amounted to £25,312 (2012 £24,488)

11 TRUSTEES' REMUNERATION AND EXPENSES

The Headmaster and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headmaster and staff members under their contracts of employment and not in respect of their services as trustees. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

The value of the Headmaster's remuneration was £94,829 in 2013 (2012 £83,010). The Headmaster is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year amounted to £11,040 (2012 £10,258).

The value of staff trustees' remuneration was £nil (2012 £nil).

During the period ended 31 August 2013, no travel and subsistence expenses were reimbursed to trustees.

12 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2013 was £575 (2012 £633).

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

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

13 PRIOR PERIOD ADJUSTMENT

As part of the 2013 audit it was highlighted that a fundamental error had occurred in regards to the land and buildings acquired on conversion which were not previously considered. This amounted to an understatement of income in 2012 of £17,784,000 and an understatement of depreciation amounting to £273,420.

For details of the relating professional valuation see note 14.

As a result of the error the comparative information for the period ended 31 August 2012 has been adjusted as follows:

PROFIT AND LOSS ACCOUNT

	Incoming Resources – Restricted Fixed Assets (Income on conversion) £	Resources Expended – Restricted Fixed Assets (Educational Operations) £	(Deficit)/funds for the period £
As previously reported	87,293	(23,105)	(63,180)
Restatement	17,784,000	(273,420)	17,510,580
	<u> </u>	<u> </u>	<u> </u>
As restated	17,871,293	(296,525)	17,447,400
	<u> </u>	<u> </u>	<u> </u>

BALANCE SHEET

	Tangible Fixed Assets £	Net (deficit)/funds £
As previously reported	83,085	(63,180)
Restatement	17,510,580	17,510,580
	<u> </u>	<u> </u>
As restated	17,593,665	17,447,400
	<u> </u>	<u> </u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

14 TANGIBLE FIXED ASSETS

	Land and buildings £	Temporary buildings £	Fixtures fittings and equipment £	ICT equipment £	Motor vehicle £	Total £
Cost						
31 August 2012 (restated, see note 13)	17,784,000	-	83,705	21,485	1,000	17,890,190
Additions	-	47,861	85,386	-	-	133,247
31 August 2013	17,784,000	47,861	169,091	21,485	1,000	18,023,437
Depreciation						
31 August 2012 (restated, see note 13)	273,420	-	15,346	7,259	500	296,525
Charged in the year	273,420	11,300	17,660	7,155	500	310,035
31 August 2013	546,840	11,300	33,006	14,414	1000	606,560
Net book value						
31 August 2013	17,237,160	36,561	136,085	7,071	-	17,416,877
31 August 2012 (restated)	17,510,580	-	68,359	14,226	500	17,593,665

The land and buildings were professionally valued by Solihull Metropolitan Borough Council on 15 November 2013. The land and buildings amounted to £4,113,000 and £13,671,000 respectively. See note 13 (prior period adjustment) for further information.

15 INVESTMENTS

	2013 £	2012 £
Quoted Investments		
Brought forward	135,907	-
Market value on Academy conversion	-	118,624
Accumulated distributions	5,672	6,626
Unrealised investment gain	22,273	10,657
Disposals	(4,831)	-
Market value at 31 August 2013	159,021	135,907

The historic cost of quoted investments on 31 August 2013 was £98,356 (2012 £97,515)

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

16	STOCK	2013 £	2012 £
	Purchased goods and items for resale	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
17	DEBTORS	2013 £	2012 £
	Trade debtors	2,498	1,695
	Other debtors	13,032	6,102
	Prepayments	21,211	76,408
	VAT recoverable	15,619	2,036
		<u>52,360</u>	<u>86,511</u>
18	CREDITORS Amounts falling due within one year	2013 £	2012 £
	Trade creditors	49,178	80,783
	Other taxation and social security costs	41,979	45,685
	Other creditors	1,330	-
	Accruals and deferred income	83,470	52,522
		<u>175,957</u>	<u>178,990</u>
	Deferred income		
	Brought forward	12,445	-
	Released in period	(12,445)	-
	Deferred	38,445	12,445
		<u>38,445</u>	<u>12,445</u>
	Carried forward	38,445	12,445

Deferred income at 31 August 2013 consists of music fee income for new year 7 students for the Michaelmas Term 2013

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

19 FUNDS

	At 1 September 2012 £ (Restated)	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2013 £
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG) excluding pension reserve	-	2,731,157	(2,731,157)	-	-
Pension reserve	(434,000)	-	(32,000)	17,000	(449,000)
	<u>(434,000)</u>	<u>2,731,157</u>	<u>(2,763,157)</u>	<u>17,000</u>	<u>(449,000)</u>
Other DfE/EFA grants	-	35,042	(35,042)	-	-
Other restricted	258,299	548,547	(679,613)	(11,657)	115,576
	<u>258,299</u>	<u>583,589</u>	<u>(714,655)</u>	<u>-</u>	<u>115,576</u>
	<u>(175,701)</u>	<u>3,314,746</u>	<u>(3,477,812)</u>	<u>5,343</u>	<u>(333,424)</u>
RESTRICTED FIXED ASSET FUNDS					
DfE/EFA capital grants	83,085	99,317	(36,615)	33,930	179,717
Inherited on conversion	17,510,580	-	(273,420)	-	17,237,160
	<u>17,593,665</u>	<u>99,317</u>	<u>(310,035)</u>	<u>33,930</u>	<u>17,416,877</u>
TOTAL RESTRICTED FUNDS	<u>17,417,964</u>	<u>3,414,063</u>	<u>(3,787,847)</u>	<u>39,273</u>	<u>17,083,453</u>
UNRESTRICTED FUNDS	29,436	23,020	-	-	52,456
TOTAL FUNDS	<u>17,447,400</u>	<u>3,437,083</u>	<u>(3,787,847)</u>	<u>39,273</u>	<u>17,135,909</u>

The gross transfer between funds relates to capital assets acquired from restricted funding

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

19 FUNDS (*continued*)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the GAG that it could carry forward at 31 August 2013. Note 1 discloses whether the limit was exceeded.

Other DfE/EFA and Local Authority grants must be utilised for the intended

The pension reserve is the deficit in the Local Government Pension Scheme.

The Fixed Asset fund includes fixed assets transferred on Academy conversion, additions and depreciation.

Unrestricted funds include voluntary income and activities for generating funds received by the Academy and surpluses may be spent at the discretion of the governors.

20	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
	Tangible fixed assets	-	-	17,416,877	17,416,877
	Current assets	52,456	132,512	-	184,968
	Current liabilities	-	(175,957)	-	(175,957)
	Pension scheme liability	-	(449,000)	-	(449,000)
	Investments	-	159,021	-	159,021
		<hr/>	<hr/>	<hr/>	<hr/>
	TOTAL NET ASSETS AT 31 AUGUST 2013	52,456	(333,424)	17,416,877	17,135,909
		<hr/>	<hr/>	<hr/>	<hr/>

21	CAPITAL COMMITMENTS	2013 £	2012 £
	Contracted for, but not provided in the financial statements	-	-
		<hr/>	<hr/>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

22 FINANCIAL COMMITMENTS

OPERATING LEASES

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

	2013 £	2012 £
Office equipment		
Expiring within one year	5,362	-
Expiring within two and five years inclusive	4,044	10,721
Expiring in over five years	-	-
	<hr/>	<hr/>
	9,406	10,721
	<hr/>	<hr/>

23 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £(Restated, see note 13)
Net income	(328,491)	17,521,400
Cash impact of transfer on conversion	-	(17,801,975)
)
Depreciation (note 14)	310,035	296,525
Interest receivable (note 5)	(1,865)	(153)
Income from listed investments	-	(6,626)
FRS 17 pension cost less contributions payable (note 28)	16,000	18,000
FRS 17 pension finance income/(costs) (note 28)	16,000	16,000
Gains on investments unrealised (note 15)	(22,273)	(10,657)
(Increase)/decrease in debtors	34,151	(86,511)
Increase/(decrease) in creditors	(3,033)	176,790
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	20,524	122,793
	<hr/>	<hr/>

24 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2013 £	2012 £
Dividends – cash distributions	1,697	-
Interest received	168	153
	<hr/>	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	1,865	153
	<hr/>	<hr/>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

25	CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	2013 £	2012 £
	Receipts from sale of investments	(4,831)	-
	Accumulation dividends (reinvested)	5,672	-
	Purchase of tangible fixed assets from GAG	133,247	18,897
	NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	134,088	18,897

26	ANALYSIS OF CHANGES IN NET FUNDS	At 1 September 2012 £	Cash flows £	At 31 August 2013 £
	Cash in hand and at bank	234,307	(111,699)	122,608
		234,307	(111,699)	122,608

27 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 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

28 PENSION AND SIMILAR OBLIGATIONS

The Academy Trust'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 Warwickshire 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 was 31 March 2004 and of the LGPS 31 March 2010

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

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme

The Teachers' Pensions Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pensions Budgeting and Valuation 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 (in excess of price increases and currently set at 3.5%), 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' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is 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 investigation, 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.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently 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 the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme (continued)

Employer and employee contribution rates

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, 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 rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013/14 and 2014/15.

The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

The pension costs paid to TPS in the year amounted to £217,844.

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy Trust has taken the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy Trust has set out above the information available on the scheme and the implications for the Academy Trust in terms of the anticipated rates.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £83,000, of which employer's contributions totalled £63,000 and employees' contribution totalled £20,000. The agreed rates for future years are 18.8 per cent for employers and between 5.5 and 7.5 per cent for employees.

Principal actuarial assumptions

	2013	2012
Rate of increase in salaries	5.1%	4.5%
Rate of increase for pensions in payment	2.8%	2.2%
Discount rate	4.6%	4.1%
Inflation (CPI)	2.1%	2.1%
Commutation of pensions to lump sums	50.0%	50.0%

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

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

	2013	2012
Retiring today		
Males	21.9	21.9
Females	23.6	23.6
Retiring in 20 years		
Males	22.8	22.8
Females	25.9	25.9

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013	Fair value at 31 August 2013	Expected return at 31 August 2012	Fair value at 31 August 2012
Equities	6.6%	276,000	5.6%	188,000
Bonds	3.9%	89,000	3.3%	51,000
Property	4.7%	37,000	3.7%	27,000
Cash	3.6%	4,000	2.8%	3,000
TOTAL MARKET VALUE OF ASSETS		406,000		269,000
Present value of scheme liabilities				
- Funded		(855,000)		(703,000)
DEFICIT IN THE SCHEME		(449,000)		(434,000)

The actual return on scheme assets was 18.1% (2012 17.3%)

The return on the Fund in market value terms for the period to 31 August 2013 is estimated based on actual fund returns as provided by the Administering Authority and index returns where necessary

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Amounts recognised in the statement of financial activities	2013 £	2012 £
Current service cost (net of employee contributions)	79,000	73,000
	<u> </u>	<u> </u>
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	15,000	15,000
Interest on pension liabilities	(31,000)	(31,000)
	<u> </u>	<u> </u>
Pension finance income/(costs)	(16,000)	(16,000)
	<u> </u>	<u> </u>

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is £57,000 (2012 £74,000)

Movements in the present value of defined benefit obligations were as follows	2013 £	2012 £
At 1 September	703,000	511,000
Current service cost	79,000	73,000
Interest cost	31,000	31,000
Employee contributions	20,000	18,000
Actuarial (gain)/loss	22,000	70,000
	<u> </u>	<u> </u>
At 31 August	855,000	703,000
	<u> </u>	<u> </u>

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

28 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Movements in the fair value of Academy Trust's share of scheme assets	2013 £	2012 £
At 1 September	269,000	185,000
Expected return on assets	15,000	15,000
Actuarial gain/(loss)	39,000	(4,000)
Employer contributions	63,000	55,000
Employee contributions	20,000	18,000
Benefits paid	-	-
	<hr/>	<hr/>
At 31 August	406,000	269,000
	<hr/>	<hr/>

The estimated value of employer contributions for the year ended 31 August 2014 is £63,000

The five-year history of experience adjustments is as follows

	2013 £	2012 £
Present value of defined benefit obligations	(855,000)	(703,000)
Fair value of share of scheme assets	406,000	269,000
	<hr/>	<hr/>
Deficit in the scheme	(449,000)	(434,000)
	<hr/>	<hr/>
Experience adjustments on share of scheme assets		
Amount £	39,000	4,000
Experience adjustments on scheme liabilities		
Amount £	-	-

The Grammar School of King Edward VI at Stratford-Upon-Avon
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2013

29 RELATED PARTIES

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

The Trustees of The Grammar School of King Edward VI School (established separately under Charity Number 528769) are a related party as they and the School share some common Trustees.

Mr AP Bird and Dr P Cheshire act as both Trustees of the Charity and as Governors of the Academy Trust. The charity owns the freehold of the land and buildings for the sole use of the School in perpetuity and this has been recognised in the School's financial statements as a prior period adjustment at a valuation of £17,784,000. Depreciation of £273,420 has been charged in both the prior and current year.

The Charity receives monies in the form of a non-discretionary grant from the Stratford Town Trust and transfers a proportion of these monies to the School each year as an Annual Contribution, as specified in note 2, "Foundation/Trust donations".

No amounts were owed to or from the Charity at 31 August 2013 (2012: £nil).

30 AGENCY ARRANGEMENTS

The Academy Trust administers the disbursement of the new discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it received £1,300 and disbursed £0, (if an amount unspent) with therefore an amount of £1,300 repayable to the Academy Trust at the 31 August 2013 is included in other creditors.