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**WYMONDHAM HIGH ACADEMY TRUST**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**WYMONDHAM HIGH ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**Members**

N J Collins  
A Hunter  
J Lansdell

**Trustees**

A S J Hunter  
R Boulton, Principal<sup>1,2</sup>  
M Heard  
N J Collins, Chair to 27 June 2016 (resigned 27 June 2016)  
S J Mears (resigned 26 September 2016)<sup>1</sup>  
M W Scharff, Risk Champion (resigned 26 September 2016)  
Dr J P Winpenny  
M E Savage  
J Lansdell, Chair from 27 June 2016  
S P Moore<sup>1</sup>  
E Black (appointed 8 December 2015, resigned 26 September 2016)  
P R Wadlow (appointed 14 September 2015)  
A Hurst (resigned 10 October 2015)<sup>1</sup>  
P Lee (resigned 7 December 2015)  
J V Lewis (appointed 2 November 2015, resigned 7 December 2015)<sup>1</sup>  
J Robson (resigned 7 December 2015)

<sup>1</sup> Staff Trustee

<sup>2</sup> Accounting Officer

**Company registered number**

07725111

**Company name**

Wymondham High Academy Trust

**Principal and Registered office**

Folly Road, Wymondham, Norfolk, NR18 0QT

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FOR THE PERIOD ENDED 31 AUGUST 2016**

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**Advisers (continued)**

**Clerk to the Governors**

Mrs L Fox (resigned 31 December 2015)

Mr C Perry-Yeats (appointed through NCC Governor Services 1 January 2016)

**Senior management team**

R Boulton, Principal

J Rockey, Vice Principal

A Slater, Assistant Principal

J Dickson, Assistant Principal

V Dinwoodie, Director of Advanced Learning

Pete Jordan, Strategic Business Development Manager (appointed 21 September 2015)

J Everett, Teaching & Learning Lead

**Independent auditors**

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

**Bankers**

Lloyds TSB, 16 Gentleman's Walk, Norwich, Norfolk

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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The Trustees present their Annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The trust operates an Academy for students aged 11-18, serving a catchment area of the town of Wymondham and its surrounding villages. It has a pupil capacity in the main school of 1150 and had a roll of 1228. In the sixth form the roll was 356 with a student capacity of 400.

**Structure, governance and management**

**a. CONSTITUTION**

The academy is a charitable 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 Trustees of Wymondham High Academy Trust are also the directors of the charitable company for the purpose of company law. The charitable company is known as Wymondham High Academy Trust.

Details of the Trustees who served during the period are included in the Reference and administrative details on page 1.

**b. 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.

**c. TRUSTEES' INDEMNITIES**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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**WYMONDHAM HIGH ACADEMY TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

***Members***

The Members of the Academy Trust shall comprise:

- the signatories to the Memorandum (there must be no less than 3 signatories to the Memorandum of Association.
- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- the chairman of the Trustees; and
- any person appointed under Article 16.

Each of the persons entitled to appoint Members in Article 12 shall have the right to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

Any Member may resign provided that after such resignation the number of Members is not less than three.

***Trustee***

The term of office for any Trustee is 4 years, apart from the Principal who is Ex Officio, or a Trustee who is also a Member (signatory of the Memorandum).

A Trustee can resign, but only if at least three Trustees remain in office.

A Trustee can be removed by the person or persons who appointed him/her. Parent Trustees cannot be removed.

Trustees must be over 18 years old, and no current pupils of the Academy can serve as a Trustee.

Subject to Articles 48 49 and 64, the Academy Trust shall have the following Trustees:

- a. Up to 5 Appointed Trustees, (appointed by Members under Article 50)
- b. 3 Staff Trustees, (appointed by election under Article 50A)
- c. up to 1 LA Trustee (appointed by the LA under Article 51)
- d. a minimum of 2 and a maximum of 7 Parent Trustees (appointed by election under Articles 53-58)
- e. up to 3 Co opted Trustees may be appointed by the Trustees (who have not themselves been so appointed - Article 59)
- f. the Principal;
- g. The Secretary of State can appoint Additional Trustees where appropriate. (Articles 60-64).

***Recruitment***

Following the resignation of a trustee the board considers the skills gap and identifies the skills and experiences that would complement those of the existing board. Trustees and/or Members may recommend and propose someone for appointment to the board. Vacancies are advertised to parents via ParentMail and the Academy's Newsletter with a clear indication of the skill sets that are needed. The Chair of Trustees interviews possible candidates prior to making recommendations to the board. School Governors One-Stop Shop (SGOSS) may contact the academy with interested candidates and, if there is a vacancy and they meet the skill sets identified, would be interviewed by the Chair of Trustees.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new Trustees will depend on their existing experience.

The Academy buys into Norfolk County Council's Governors' Support Services and training package. New Trustees, depending on their previous experience, undertake the new trustees' training and all trustees are encouraged to undertake training relevant to their responsibilities.

New trustees meet the Principal and Chair of Trustees for an induction and receive relevant documentation to their role, including Articles of Association, the Funding Agreement and guidance on being a Trustee of a Charity from the Clerk.

Trustees are also given access to GovernorHub, the Norfolk Governors Network, Go4Schools, Raise on Line, National Governors Association and Optimus Education.

**f. PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

All leadership positions are agreed within a structure that is set by the governors to meet the Academy's strategic Aims.

These positions will have a fixed payscale and it is expected that new appointees will begin at the lower end of the scale unless they have extensive previous experience. This would be subject to discussion at interview.

The performance management process is the means by which pay is reviewed and this takes place annually.

Movement through each scale is subject to meeting targets set. This judgement is made by the line manager and in the case of the headteacher a panel of governors and an external advisor.

There is a ceiling at the top of each scale that cannot be exceeded.

In the case of the administration function, all roles are subject to Norfolk County Council's Modern Reward Strategy.

There are no enhancements or additional benefits outside of the pay structures to consider as they are not offered.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**g. ORGANISATIONAL STRUCTURE**

Management of the Academy is delegated to the Board of Trustees similarly to the arrangement in maintained schools, their responsibilities and accountability measures will continue to be very similar to many maintained schools.

The organisational structure of the Board of Trustees is detailed above and can be seen in more detail on our school website [http://www.wymondhamhigh.co.uk/about\\_governors\\_committees.asp](http://www.wymondhamhigh.co.uk/about_governors_committees.asp).

The Articles of Association prescribe for the internal management, decision making and running of the Academy Trust and its liability. The Articles also set out in detail the composition of the Board of Trustees, meeting and voting arrangements, levels of delegation etc. The trustees may delegate to any trustee, committee, the Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Delegation can also be revoked by trustees. The delegation of functions document is ratified by the Board of Trustees on an annual basis.

Where any power or function has been delegated, any action or decision taken under delegated authority must be reported to the next Board of Trustees meeting. (Articles 102-103)

The Board of Trustees remains accountable in law for all major decisions about the Academy and its future.

**h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Friends of Wymondham High is a Registered Charity (1023367) with Trustees in common. The charity raises funds for the Academy to provide resources that would otherwise not be provided.

The Academy has entered into a Service Level Agreement with the following schools to provide IT solutions:  
Old Buckenham High School  
Robert Kett Junior School  
Ashleigh Primary School

**Objectives and Activities**

**a. OBJECTS AND AIMS**

The Academy Trust's object is to advance for the public benefit education by developing a school offering a broad and balanced curriculum.

The Academy Trust's aim is to ensure that the Academy offers an outstanding learning experience for every one of our students and an excellent, inspiring working environment for our staff and that it continues to be a centre of excellence within our community.



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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Improvement Plan for the Academy for 2015/16 had the following as the main objectives:

- To further improve the progress of all learners so that progress 8 measure moves from -0.27 to a least 0.2
- To deliver outstanding CPD to all staff to ensure the highest quality teaching and learning to all students
- To further develop leadership and management and to plan for succession
- To ensure the curriculum is relevant and applicable for all students
- To ensure greater quality provision for Post 16 learners
- To ensure a rich and purposeful educational experience for all students.

**c. PUBLIC BENEFIT**

Wyomndham High Academy Trust recognises its legal requirement to be able to demonstrate that its aims are for the public benefit; in this case specifically the Academy has as its main charitable purpose the advancement of education. The academy trust's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

GCSE results for students achieving 5 A\*-C and 5 A\*-C with English and Maths rose in real terms from the previous year, which matched the key aims of the Academy.

English A\*-C results increased by 14% on the previous year reflecting the sharp focus to improve this subject.

A' level results exceeded our expectations with large gains in our ALPs score of A2 – ALPs3 (Excellent) and AS – ALPs2 (Outstanding). These increases in results reflect the increase in CPD, quality of teaching and learning, the curriculum offer and the use of data by the school to increase pupil progress.

**GCSE results**

	2010	2011	2012	2013	2014	2015	2016
5+ A*- C including English and Maths	68%	68%	71%	73%	65%	66%	70%
5+ A*- C	83%	88%	87%	82%	85%	74%	77%

	2016
Progress 8	-0.11
Attainment 8	5.21
Eng and maths	73%

**A-Level results**

	2010	2011	2012 (excl. G Sts)	2013	2014	2015	2016
A*- B	50%	52%	53% (59%)	54%	51%	62%	56.4%
A*- C	74%	78%	73% (80%)	80%	81%	83%	80.2%

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**Financial review**

**a. KEY FINANCIAL PERFORMANCE INDICATORS**

	<u>2016</u>	<u>2015</u>
Student numbers (as per May 2016 census)	1,584	1,566
Teacher FTE (as per November school workforce census)	95.03	105.2
Support FTE (as per November school workforce census)	59.22	57.0
Total GAG allocation for 2015/16	£6,935,214	£6,850,448
GAG per pupil	£4,378	£4,374
Support costs / Direct costs	22.8%	25.3%
Direct + Support costs / GAG	126.1%	127.2%
Staff costs per pupil	£3,856	£3,804
Staff Costs / GAG	88.1%	86.9%
Pupil / Teacher (FTE) ratio	16.8	17.6
Teacher / Non teacher (FTE) ratio	1.5	1.5
LGPS Deficit / Per Non teacher	£11,638	£5,497
Attendance Target of 96%	96.3%	95.3%

**b. GOING CONCERN**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies.

**c. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy's overriding financial aim is to ensure that funding is utilised efficiently for the provision of the highest possible quality of education. The Academy's exposure to financial risks is minimal, due to the fact that the financial instruments that it deals with are largely bank balances, cash and trade creditors, with limited trade and other debtors. There is an inherited deficit on the Local Government Pension Scheme, which is managed by the Norfolk Pension Fund (see note 25). This is subject to periodic actuarial review and is regularly monitored by the trustees.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**d. PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties to the Academy relate to:

- Funding constraints and rising costs – cost rise ahead of income (category – Academy Strategy; pre mitigation probability: 5; post mitigation probability 5)
- Building infrastructure – academy premises are up to 80 years old and liable to failure (category – Cost & Operations; pre mitigation probability: 5; post mitigation probability 3)
- Educational performance – Attainment and progression do not meet required standards (category – Teaching & Learning; pre mitigation probability: 3; post mitigation probability 1)
- Behaviour – behaviour does not meet the required standards defined within academy policies (category – pastoral; pre mitigation probability: 5; post mitigation probability 4)
- Safeguarding – Pupils do not feel safe and protected at the academy (category – pastoral; pre mitigation probability: 5; post mitigation probability: 3)

The trustee's Audit Committee reviews the Academy's Risk Management arrangements to provide assurance on Risk Management compliance with respect to relevant regulations, legislation and internal controls, identifying key threats and opportunities facing the Academy.

The Risk Register is the Academy's core risk assessment tool, facilitating the evaluation and ranking of Operational, Compliance, Educational, Financial and Strategic Risks.

**e. RESERVES POLICY**

Reserves held at the end of the year will be used to offset any future deficits which may come from central Government cuts in school income. The level of reserves will be kept under review by the trustees. Free reserves equivalent to one month's salary (£500,000) are held to mitigate the possibility of late grant payment by the EFA. As at 31st August 2016, the Academy had "free reserves" (unrestricted reserves less designated funds) of **£529,198**.

**f. MATERIAL INVESTMENTS POLICY**

The Academy's policy is to invest funds surplus to immediate cash requirements in low risk and easily accessible deposit accounts. The accounts are reviewed each quarter to ensure that the terms are still favourable against other products.

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**Plans for future periods**

**a. FUTURE DEVELOPMENTS**

Future plans include the formation of a Multi Academy Trust with the expansion of the Trust to include both secondary and primary phase schools. An application for significant change, Single Academy Trust to Multi Academy Trust was submitted to the DfE in June 2016. This will be achieved by request and recommendation from the DfE and/or Norfolk County Council and by direct approach and negotiation by Wymondham High Academy Trust to another school/academy.

Benefits to Wymondham High Academy Trust:

- Better outcomes for students in Wymondham and surrounding area
- Economies of scale (estimated to be realised at 5+ academies) allowing more money to support student progress
- Staff recruitment, retention and succession planning.

Our offer to other schools:

- Back office services (Finance, IT, Data, Performance Management)
- Buying power (Outside services)
- Educational benefits (CPD, Staff retention, Improved Pupil Outcomes)
- Support and direction of Leadership and Governance.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by order of the board of trustees as the company directors, on 5 December 2016 and signed on its behalf by:

  
.....  
**J Lansdell**  
Chair of Trustees

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**WYMONDHAM HIGH ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that Wymondham High 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 board of trustees 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 High Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A S J Hunter	4	4
R Boulton, Principal	4	4
M Heard	4	4
N J Collins, Chair to 27 June 2016	4	4
S J Mears	4	4
M W Scharff, Risk Champion	2	4
Dr J P Winpenny	3	4
M E Savage	4	4
J Lansdell, Chair from 27 June 2016	3	4
S P Moore	2	4
E Black	1	2
P R Wadlow	4	4

At the beginning of the 2015-2016 academic year, Steve Blease was replaced by Jeff Lansdell as Vice-Chair. In the last meeting of the year, Jeff Lansdell was appointed as Chair, and John Winpenny was appointed as Vice Chair.

The key challenges for the board were:

- Raising attendance, with our own target of 96% was exceeded
- Delivering a strong curriculum with challenging budget constraints, as costs rise whilst funding is held at the same or similar level
- Continued development of the CPD model for our staff
- Development of our sixth form provision resulting in further strong results
- Review of SEN performance leading to a restructuring of our provision

Governance:

- Successful implementation of a new structure where committees were consolidated into Teaching & Learning, and Resources
- Successful succession planning resulting in smooth transition as key roles changed at the end of the year
- Committees ensured that the key elements of the Academy Improvement Plan were being monitored; overseen by a chairs group

During 16/17 the governing body will be implementing a new structure with a Trust Board and Local Governing Body to ensure we are ready for taking new academies into a MAT organisation. This will be reviewed at the end of the academic year.

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**GOVERNANCE STATEMENT (continued)**

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The **Resources Committee** is a sub committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Trustees' responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

**Purpose:**

- a) To consider funding and assess implications
- b) To consider proposed budgets
- c) To contribute to the Academy's development plan through financial priorities and proposals
- d) To consider financial performance
- e) To make purchasing decisions in respect of bought in services
- f) To liaise with other committees with respect to financial matters
- g) To monitor and review expenditure on a regular basis
- h) To monitor and review procedures and their operation
- i) To monitor and review financial policies and practices.

**Particular Issues:**

- a) Review Annual Report – in particular some focus on contributions to Norfolk Pension Funds
- b) Commentary on outturn of Actual v Budget for previous year (an element of (d) above)
- c) Financial monitoring on a regular basis – review of interim budget and balance sheets, reviewing financial deposits and their returns (an element of (d) and (g) above)
- d) Major purchases – in particular replacement minibus (leased rather than purchased) (an element of (e) above)
- e) Long term financial planning and need to reduce any anticipated future deficit (an element of (b) above)
- f) Review of SEN department (an element of (e) above).

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
R Boulton, Principal	7	7
M Heard	7	7
A S J Hunter	6	7
J Lansdell, Chair from 27 June 2016	6	7
M E Savage	5	7
N J Collins, Chair to 27 June 2016	6	7
M W Scharff, Risk Champion	5	7
E Black	1	3

The **Audit Committee** is also a sub committee of the main Board of Trustees. Its purpose is to:

- review the Academy's internal and external financial statements and reports to ensure that they reflect best practice and monitor the integrity of financial statements and challenge where necessary;
- discuss with the external auditor the nature and scope of each forthcoming audit and to ensure that the external auditor has the fullest co operation of staff;
- consider all relevant reports by the Responsible Officer and the appointed external auditor including reports on the Academy's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the Academy's internal control system 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;
- consider and advise the Board of Trustees on the Academy's annual and long term audit programme; consider internal audit reports, including value for money reports and the arrangements for their implementation;
- monitor and review the auditor's terms and remuneration.

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**GOVERNANCE STATEMENT (continued)**

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The Audit Committee is an advisory body with no executive powers. However, it is authorised by the Board of Trustees to investigate any activity within its terms of reference, and to seek any information it requires from staff, who are requested to co operate with the Committee in the conduct of its inquiries.

Annual audit reporting for 2014-15 was completed on time, no control issues were raised and in overview the report reflected the combined strength of the Academy's prudent and strategic approach to financial management.

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
M W Scharff, Risk Champion	4	4
M Heard	4	4
M E Savage	4	4

#### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Principal has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

#### **Improving Education Results**

- **High Quality Teaching**

Continual professional learning has remained a top priority during 2015-16. The Academy seeks to improve this area of our work by sharing expertise regularly throughout the year from within the Academy. This has maintained the hours available for continual professional learning (80 hours) while mitigating costs. The results of this work is a better learning experience for our students.

- **Staff Deployment**

Further restructuring of the curriculum and staffing have been undertaken to stay within our diminishing allocated funding. This review has also focused on ensuring the highest quality leadership at all levels including subject based provision and support of SEN and pupil premium students.

- **Premises Development**

Delivery of the planned four classroom extension has begun with expected deliver in January 2017. This will remove the final mobile teaching classroom from the curriculum (funded by local authority under basic need funding) A further phase of the window replacement across the site has been delivered with improvements to accessibility and improvements in Energy costs.

- **Catering Function**

Following consultation and a tender process, the Academy has issue the catering contract to a new supplier. The ambition is to increase the uptake and appeal of hot school food to ensure adequate nourishment and therefore learning by students within the Academy. We have already seen an increase in uptake of 15%.



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**GOVERNANCE STATEMENT (continued)**

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**Financial Governance and Oversight**

- **Financial Governance**

The governing body's Resources Committee meet once per term, which allows them to have financial oversight. Governors provide challenge to decisions made, and ensure that funding is used to best educational effect.

The Audit Committee also meet once per term, with a focus on ensuring that the reports provided to the Resources Committee provide sufficient information to allow decisions to be made. They investigate value for money achieved with large purchases, and, using the Responsible Officer's reports, ensure that financial transactions are carried out correctly, according to the academy's Financial Regulations Manual. External Auditors now carry out the Responsible Officer's function to further improve our Audit controls.

**Better Income Generation**

- **ICT Provision**

The Academy now provides an IT solution for one secondary phase Academy and two primary schools. This service level agreement brings funding into the Academy which lowers over overall costs while providing money saving opportunities for each of the schools also. This provision is clearly a long term strategy and will bring financial benefits to all schools going forward.

The Governors have considered the formation of a Multi Academy Trust to support other schools and to achieve savings for all schools within a potential MAT.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Wyomndham High Academy Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**THE RISK AND CONTROL FRAMEWORK**

The academy'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 board of trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function. With effect from January 2016 has decided to appoint MA Partners LLP as internal auditor, this role is delivered by a separate team to the external audit role also delivered by MA Partners LLP.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of the payroll system
- Testing of the Financial Management Information system

On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The internal audit function has been fully delivered in line with the EFA's requirements. Internal audit reports were completed and presented to the Audit committee, the review of the internal controls relating to the monthly management accounts determined that there are weaknesses in the current system

Process improvements identified from the RO's reviews include:

- Standardisation of casual rates of pay, with approval in advance of work being delivered
- Ensure staff understand the requirements of the monthly checklist
- Retain month end supporting documentation
- Formalise the management review process
- Prepare management accounts on the accruals basis
- Review the content and presentation of the management accounts.

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**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 internal auditor;
- the work of the external auditors;
- 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 Audit Committee and the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 5 December 2016 and signed on their behalf, by:



.....  
**J Lansdell**  
Chair of Trustees



.....  
**R Boulton**  
Accounting Officer

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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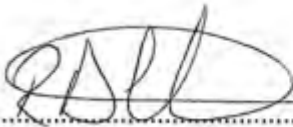
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Wymondham High Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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



.....  
**R Boulton**  
Accounting Officer

Date: 5 December 2016

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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The Trustees (who act as governors of Wymondham High Academy Trust 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 Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 5 December 2016 and signed on its behalf by:

  
J Lansdell  
Chair of Trustees

---

**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WYMONDHAM HIGH ACADEMY TRUST**

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We have audited the financial statements of Wymondham High Academy Trust for the period ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
WYMONDHAM HIGH ACADEMY TRUST**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*MA Partners*

Frank Shippam BSc FCA DChA (Senior statutory auditor)

for and on behalf of

**MA Partners LLP**

Chartered Accountants  
Statutory Auditor

7 The Close  
Norwich  
Norfolk  
NR1 4DJ  
13 December 2016

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WYMONDHAM  
HIGH ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 4 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wymondham High Academy Trust during the period 1 September 2015 to 31 August 2016 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 High Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wymondham High Academy Trust and the 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 High Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF WYMONDHAM HIGH ACADEMY TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of Wymondham High Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included:

- a review of minutes of committees and board meetings which may be relevant to regularity;
- a review of the work performed by the Responsible Officer;
- a review of the design and operational effectiveness of policies and procedures relating to areas assessed as presenting a higher risk of impropriety;
- substantive testing of individual transactions.



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**WYMONDHAM HIGH ACADEMY TRUST**  
(A company limited by guarantee)

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

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Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

**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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**MA Partners LLP**

Chartered Accountants  
Statutory Auditor

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 13 December 2016

**WYMONDHAM HIGH ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE PERIOD ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	373	500	-	873	312,882
Charitable activities	4	515,690	7,297,159	-	7,812,849	7,842,852
Other trading activities	5	208,579	-	-	208,579	79,071
Investments	6	6,342	-	-	6,342	8,316
<b>TOTAL INCOME</b>		<b>730,984</b>	<b>7,297,659</b>	<b>-</b>	<b>8,028,643</b>	<b>8,243,121</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		542,032	7,451,315	751,291	8,744,638	8,711,004
<b>TOTAL EXPENDITURE</b>	9	<b>542,032</b>	<b>7,451,315</b>	<b>751,291</b>	<b>8,744,638</b>	<b>8,711,004</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	20	188,952 (192,010)	(153,656) 145,487	(751,291) 46,523	(715,995) -	(467,883) -
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		(3,058)	(8,169)	(704,768)	(715,995)	(467,883)
Actuarial gains/(losses) on defined benefit pension schemes	25	-	(848,000)	-	(848,000)	50,000
<b>NET MOVEMENT IN FUNDS</b>		<b>(3,058)</b>	<b>(856,169)</b>	<b>(704,768)</b>	<b>(1,563,995)</b>	<b>(417,883)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		582,065	(787,444)	13,820,995	13,615,616	14,033,499
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>579,007</b>	<b>(1,643,613)</b>	<b>13,116,227</b>	<b>12,051,621</b>	<b>13,615,616</b>

**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07725111**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	15		13,133,375		13,756,520
<b>CURRENT ASSETS</b>					
Stocks	16	709		712	
Debtors	17	222,913		280,826	
Cash at bank and in hand		958,156		1,081,714	
			<u>1,181,778</u>		<u>1,363,252</u>
<b>CREDITORS:</b> amounts falling due within one year	18		<u>(515,780)</u>		<u>(678,436)</u>
<b>NET CURRENT ASSETS</b>			<u>665,998</u>		<u>684,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>13,799,373</u>		<u>14,441,336</u>
<b>CREDITORS:</b> amounts falling due after more than one year	19		<u>(13,752)</u>		<u>(17,720)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>13,785,621</u>		<u>14,423,616</u>
Defined benefit pension scheme liability	25		<u>(1,734,000)</u>		<u>(808,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>12,051,621</u>		<u>13,615,616</u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	20	90,387		20,556	
Restricted fixed asset funds	20	13,116,227		13,820,995	
Restricted income funds excluding pension liability			<u>13,206,614</u>		<u>13,841,551</u>
Pension reserve			<u>(1,734,000)</u>		<u>(808,000)</u>
Total restricted income funds			<u>11,472,614</u>		<u>13,033,551</u>
Unrestricted income funds	20		<u>579,007</u>		<u>582,065</u>
<b>TOTAL FUNDS</b>			<u>12,051,621</u>		<u>13,615,616</u>

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 31 AUGUST 2016**

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The financial statements were approved by the Trustees, and authorised for issue, on 5 December 2016 and are signed on their behalf, by:

  
.....  
**J Lansdell**  
**Chair of Trustees**

The notes on pages 28 to 52 form part of these financial statements.

**WYMONDHAM HIGH ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<u>246</u>	<u>(231,034)</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		6,342	8,316
Proceeds from the sale of tangible fixed assets		3,855	-
Purchase of tangible fixed assets		(132,001)	(305,633)
Capital grants from DfE/EFA		-	555,522
<b>Net cash (used in)/provided by investing activities</b>		<u>(121,804)</u>	<u>258,205</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		(2,000)	-
Cash inflows from new borrowing		-	19,688
<b>Net cash (used in)/provided by financing activities</b>		<u>(2,000)</u>	<u>19,688</u>
<b>Change in cash and cash equivalents in the period</b>		<u>(123,558)</u>	<u>46,859</u>
Cash and cash equivalents brought forward		<u>1,081,714</u>	<u>1,034,855</u>
<b>Cash and cash equivalents carried forward</b>	23	<u><u>958,156</u></u>	<u><u>1,081,714</u></u>

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Wymondham High Academy Trust constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Wymondham High Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Wymondham High Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 28.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

**1.3 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement 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.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy 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 academy's policies.

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

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Going concern**

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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 there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	4% straight line
Leasehold Land	-	125 years straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line



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**WYMONDHAM HIGH ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

The academy is party to a lease agreement with Norfolk County Council for the school property. The lease is for a period of 125 years from 1 September 2011 and substantially all the risks and rewards of ownership were transferred to the academy for £nil rental. As such, the school property was recognised as a fixed asset in the financial statements for the period ended 31 August 2012 at a depreciated replacement cost of £12,088,369 (the corresponding entry was recognised as voluntary income). The depreciated replacement cost was based upon a desktop valuation carried out by DTZ on behalf of the EFA.

During 2012/13, a science block extension contracted for by Norfolk County Council was donated to the academy, along with associated furniture and fittings. The Governors consider that substantially all the risks and rewards of ownership have been transferred to the academy and as such additions to fixed assets were recognised in the financial statements for the year ended 31 August 2013 of £709,814 (the corresponding entry was recognised as voluntary income). The value is based on costs incurred by Norfolk County Council.

During 2013/14, an art and history block extension contracted for by Norfolk County Council has been donated to the academy, along with associated furniture and fittings. The Governors consider that substantially all the risks and rewards of ownership have been transferred to the academy and as such additions to fixed assets are recognised in the financial statements for the year ended 31 August 2014 of £1,850,661 (the corresponding entry was recognised as voluntary income). The value is based on costs incurred by Norfolk County Council.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.10 Stocks**

Unsold uniforms and learning materials for resale are valued at the lower of cost or net realisable value.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.14 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy 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.

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**1. ACCOUNTING POLICIES (continued)**

**1.15 Pensions**

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

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 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 quadrennial valuations using a prospective unit credit method. As stated in note 25, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**1. ACCOUNTING POLICIES (continued)**

**1.16 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2016 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 has not exceeded these limits during the period ended 31 August 2016.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Restricted fixed asset funds 2016 £</b>	<b>Total funds 2016 £</b>	<i>Total funds 2015 £</i>
Donations	373	500	-	873	8,058
Capital Grants	-	-	-	-	304,824
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	<b>373</b>	<b>500</b>	<b>-</b>	<b>873</b>	<b>312,882</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total income from donations and capital grants, £5,734 was to unrestricted funds and £307,148 was to restricted funds

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**4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant	-	6,935,214	6,935,214	6,850,448
Pupil Premium	-	167,571	167,571	162,675
Academies Capital Maintenance	-	-	-	250,698
Devolved Formula Capital	-	32,541	32,541	32,305
16-19 Bursary	-	24,146	24,146	23,655
Sponsor Capacity	-	70,000	70,000	-
Other EFA grants	-	250	250	7,625
	<u>-</u>	<u>7,229,722</u>	<u>7,229,722</u>	<u>7,327,406</u>
<b>Other government grants</b>				
LAC - Pupil Premium	-	6,000	6,000	22,250
Cluster SEN	-	58,596	58,596	62,848
	<u>-</u>	<u>64,596</u>	<u>64,596</u>	<u>85,098</u>
<b>Other income from the academy trust's educational operations</b>				
Other grants	5,000	2,841	7,841	6,600
Parental contributions to trips	252,507	-	252,507	191,331
Catering	217,184	-	217,184	188,982
Music tuition	17,448	-	17,448	22,341
Curriculum sales	7,870	-	7,870	9,536
Exam retakes	15,681	-	15,681	11,558
	<u>515,690</u>	<u>2,841</u>	<u>518,531</u>	<u>430,348</u>
	<u><u>515,690</u></u>	<u><u>7,297,159</u></u>	<u><u>7,812,849</u></u>	<u><u>7,842,852</u></u>

In 2015, of the total income from charitable activities, £6,600 was to unrestricted funds and £7,412,504 was to restricted funds.

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**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	31,587	-	31,587	29,026
Sales of uniform, stationery and equipment	17,600	-	17,600	11,927
Other income	111,006	-	111,006	38,118
Insurance claims	48,386	-	48,386	-
	<u>208,579</u>	<u>-</u>	<u>208,579</u>	<u>79,071</u>

In 2015, of the total income from other trading activities, £79,071 was to unrestricted funds and £ NIL was to restricted funds.

**6. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	6,342	-	6,342	8,316

In 2015, of the total investment income, £8,316 was to unrestricted funds and £ NIL was to restricted funds.

**7. DIRECT COSTS**

	Total 2016 £	Total 2015 £
FRS 102 Pension interest	32,000	29,000
Educational supplies	403,831	443,424
Educational visits	255,247	194,098
Staff development	51,822	70,756
Examination fees	161,804	173,357
Technology costs	58,086	70,712
Agency supply teaching costs	104,167	38,807
Wages and salaries	4,266,099	4,337,870
National insurance	367,429	318,665
Pension cost	669,124	591,702
Depreciation	753,706	681,547
	<u>7,123,315</u>	<u>6,949,938</u>

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**8. SUPPORT COSTS**

	<b>Total 2016</b> £	<i>Total</i> 2015 £
Rates	31,435	33,204
Maintenance of premises and equipment	200,633	445,732
Admin costs	88,328	126,735
Advertising	9,792	3,063
Insurance	42,115	40,986
Catering	244,191	194,248
Cost of items for resale	30,070	22,647
Recruitment and support	16,618	15,987
Bank and interest charges	2,101	3,374
Energy costs	81,520	100,256
Cleaning	29,284	24,965
Technology costs	30,289	22,087
Auditor's remuneration - audit	6,350	6,650
Auditor's remuneration - other services	4,615	7,669
Governance professional costs	1,844	3,335
Loss / (profit) on disposal of assets	(2,416)	-
Wages and salaries	607,748	540,580
National insurance	34,034	23,747
Pension cost	162,772	144,152
Depreciation	-	1,649
	<b>1,621,323</b>	<b>1,761,066</b>

During the period ended 31 August 2016, the academy incurred Governance costs of **£12,809** (2015 - £17,654)

**9. EXPENDITURE**

	<b>Staff costs</b> 2016 £	<b>Premises</b> 2016 £	<b>Other costs</b> 2016 £	<b>Total</b> 2016 £	<i>Total</i> 2015 £
Educational activities:					
Direct costs	5,310,384	593,678	1,219,253	7,123,315	6,949,938
Support costs	796,822	342,862	481,639	1,621,323	1,761,066
	<b>6,107,206</b>	<b>936,540</b>	<b>1,700,892</b>	<b>8,744,638</b>	<b>8,711,004</b>

In 2016, of the total expenditure, £542,032 (2015 - £431,988) was to unrestricted funds and £8,202,606 (2015 - £8,279,016) was to restricted funds.

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**10. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned or leased	<b>753,707</b>	683,196
Auditors' remuneration - audit	<b>6,350</b>	6,650
Auditors' remuneration - other services	<b>4,615</b>	1,844
Operating lease rentals	<b>23,167</b>	19,146
	<b>=====</b>	<b>=====</b>



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**11. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	<b>2015</b>
	£	£
Wages and salaries	4,828,927	4,835,757
Social security costs	401,463	342,412
Operating costs of defined benefit pension schemes	831,895	735,854
	<b>6,062,285</b>	<b>5,914,023</b>
Supply teacher costs	14,443	11,520
Staff restructuring costs	30,478	31,173
	<b>6,107,206</b>	<b>5,956,716</b>

Staff restructuring costs comprise:

Redundancy payments	21,478	-
Severance payments	9,000	31,173
	<b>30,478</b>	<b>31,173</b>

The average number of persons employed by the academy during the period was as follows:

	<b>2016</b>	<b>2015</b>
	No.	No.
Management	7	6
Teachers	102	111
Administration and support	149	147
	<b>258</b>	<b>264</b>

Average headcount expressed as a full time equivalent:

	<b>2016</b>	<b>2015</b>
	No.	No.
Management	7	6
Teachers	94	89
Administration and support	56	53
	<b>157</b>	<b>148</b>

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**11. STAFF COSTS (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	1
In the band £90,001 - £100,000	0	1
In the band £100,001 - £200,000	1	0

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to **£47,478** (2015 - £22,961).

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling **£9,000** (2015 - £31,173). Individually, the payments were: £9,000.

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was **£524,719** (2015 - £412,773).

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 5 Trustees (2015 - 6) in respect of defined benefit pension schemes.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
R Boulton (principal and trustee)	Remuneration	<b>100,000-105,000</b>	95,000-100,000
	Pension contributions paid	<b>15,000-20,000</b>	10,000-15,000
S J Mears (staff trustee)	Remuneration	<b>45,000-50,000</b>	45,000-50,000
	Pension contributions paid	<b>5,000-10,000</b>	0-5,000
S P Moore (staff trustee)	Remuneration	<b>30,000-35,000</b>	10,000-15,000
	Pension contributions paid	<b>5,000-10,000</b>	0-5,000
A Hurst (staff trustee)	Remuneration	<b>0-5,000</b>	10,000-15,000
	Pension contributions paid	<b>0-5,000</b>	0-5,000
J V Lewis (staff trustee)	Remuneration	<b>0-5,000</b>	
	Pension contributions paid	<b>0-5,000</b>	

During the period, no Trustees received any reimbursement of expenses (2015 - £301).

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**13. TRUSTEES' AND OFFICERS' INSURANCE**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

**14. FRS 102 PENSION INTEREST**

	2016 £	2015 £
Interest income on pension scheme assets	81,000	68,000
Interest on pension scheme liabilities	(113,000)	(97,000)
	(32,000)	(29,000)

**15. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Cost</b>					
At 1 September 2015	14,766,576	94,973	24,343	240,387	483,335
Additions	81,265	-	-	28,957	21,779
Disposals	-	-	(16,100)	-	-
At 31 August 2016	14,847,841	94,973	8,243	269,344	505,114
<b>Depreciation</b>					
At 1 September 2015	1,461,869	65,251	22,904	87,150	215,920
Charge for the period	593,678	12,941	-	50,356	96,732
On disposals	-	-	(14,661)	-	-
At 31 August 2016	2,055,547	78,192	8,243	137,506	312,652
<b>Net book value</b>					
At 31 August 2016	12,792,294	16,781	-	131,838	192,462
At 31 August 2015	13,304,707	29,722	1,439	153,237	267,415

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**15. TANGIBLE FIXED ASSETS (continued)**

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2015	15,609,614
Additions	132,001
Disposals	(16,100)
	15,725,515
At 31 August 2016	15,725,515
<b>Depreciation</b>	
At 1 September 2015	1,853,094
Charge for the period	753,707
On disposals	(14,661)
	2,592,140
At 31 August 2016	2,592,140
<b>Net book value</b>	
At 31 August 2016	13,133,375
	13,133,375
<i>At 31 August 2015</i>	<i>13,756,520</i>

**16. STOCKS**

	<b>2016 £</b>	<b>2015 £</b>
Uniform, stationery and books	709	712
	709	712

**17. DEBTORS**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	21,906	5,069
VAT recoverable	73,386	91,565
Other debtors	7,500	-
Prepayments and accrued income	120,121	184,192
	222,913	280,826
	222,913	280,826

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**18. CREDITORS: Amounts falling due within one year**

	2016	2015
	£	£
Other loan	3,936	1,968
Trade creditors	128,354	224,775
Other taxation and social security	114,451	100,683
Other creditors	107,491	95,953
Accruals and deferred income	161,548	255,057
	<b>515,780</b>	<b>678,436</b>
	<b>515,780</b>	<b>678,436</b>
	2016	2015
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2015	45,539	89,561
Resources deferred during the year	29,912	45,539
Amounts released from previous years	(45,539)	(89,561)
	<b>29,912</b>	<b>45,539</b>
	<b>29,912</b>	<b>45,539</b>

At the balance sheet date the academy trust was holding funds received in advance for activities in the 2016/17 academic year.

See note 20 for details of the "other loan".

**19. CREDITORS:**  
**Amounts falling due after more than one year**

	2016	2015
	£	£
Other loan	13,752	17,720
	<b>13,752</b>	<b>17,720</b>
Included within the above are amounts falling due as follows:		
	2016	2015
	£	£
<b>Between one and two years</b>		
Other loans	3,936	3,936
	<b>3,936</b>	<b>3,936</b>
<b>Between two and five years</b>		
Other loans	9,816	13,784
	<b>9,816</b>	<b>13,784</b>

Included in creditors is a loan of £17,688 (of which £13,752 is shown as payable after more than one year) from the EFA. This is a 0% 'Salix' loan. Loan funding has been calculated up to a 5 year payback. Repayments are to be made every six months from GAG until the loan amount is repaid.

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**20. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>						
Designated Funds	30,364	312,898	(293,453)	-	-	49,809
<b>General funds</b>						
General Funds	551,701	418,086	(248,579)	(192,010)	-	529,198
Total Unrestricted funds	582,065	730,984	(542,032)	(192,010)	-	579,007
<b>Restricted funds</b>						
General Annual Grant (GAG)	-	6,935,214	(6,824,644)	(110,570)	-	-
Pupil Premium	-	167,571	(167,571)	-	-	-
Devolved Formula Capital	-	32,541	(32,541)	-	-	-
16-19 Bursary	4,253	24,146	(22,816)	-	-	5,583
Other EFA grants	-	250	(2,563)	2,313	-	-
LAC Pupil Premium	-	6,000	(6,000)	-	-	-
Cluster SEN	-	58,596	(113,340)	54,744	-	-
Other grants	-	2,841	(1,841)	-	-	1,000
Xuhui funding	891	-	-	-	-	891
Catch up literacy	2,135	-	(2,135)	-	-	-
RCUK STEM	2,600	-	-	-	-	2,600
Royal Society S Calne	57	-	-	-	-	57
Academies Capital Maintenance	9,883	-	-	-	-	9,883
D of E Bursary	737	-	-	-	-	737
Sponsor Capacity	-	70,000	(864)	-	-	69,136
Donations	-	500	-	-	-	500
Pension reserve	(808,000)	-	(277,000)	199,000	(848,000)	(1,734,000)
	(787,444)	7,297,659	(7,451,315)	145,487	(848,000)	(1,643,613)

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**20. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Transfer from LA on conversion	10,825,590	-	(488,831)	-	-	10,336,759
Donations in kind from LA	2,314,165	-	(126,841)	-	-	2,187,324
Capital expenditure from GAG	311,952	-	(107,793)	46,523	-	250,682
Capital Improvement Fund						
- Windows	304,824	-	(9,614)	-	-	295,210
Capital expenditure from DFC	55,730	-	(17,724)	-	-	38,006
Outdoor gym	8,734	-	(488)	-	-	8,246
	<u>13,820,995</u>	<u>-</u>	<u>(751,291)</u>	<u>46,523</u>	<u>-</u>	<u>13,116,227</u>
Total restricted funds	<u>13,033,551</u>	<u>7,297,659</u>	<u>(8,202,606)</u>	<u>192,010</u>	<u>(848,000)</u>	<u>11,472,614</u>
Total of funds	<u><u>13,615,616</u></u>	<u><u>8,028,643</u></u>	<u><u>(8,744,638)</u></u>	<u><u>-</u></u>	<u><u>(848,000)</u></u>	<u><u>12,051,621</u></u>

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

The **General Annual Grant (GAG)** is for the normal running costs of the Academy. The following transfers have been made from the GAG: **£199,000** to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and **£46,523** representing fixed asset additions from GAG funding. A further transfer was made to the GAG fund from unrestricted reserves of **£134,953** to clear the deficit arising on the GAG fund.

The **Pupil Premium** income has been provided by the EFA to help raise the attainment of disadvantaged pupils.

The **Special Educational Needs (SEN)** funding has been provided by the Local Authority to fund those pupils that require additional educational support. A transfer was made to this fund from unrestricted reserves of **£54,744** to clear the deficit arising.

The **Devolved Formula Capital (DFC)** fund relates to funding for the cost of minor capital works and ICT replacement.

The **Bursaries** Funding has been provided to fund additional resources required to teach 16-19 year old pupils.

**Xuhui funding** was received following A V Musgrave's visit to China, as part of Norfolk Schools visits.

**Catch Up Literacy** funding was received from the Education Endowment Foundation for Teaching Assistants to train and provide Catch-Up Literacy sessions.

**RCUK STEM money** includes income received from the Research Council UK via UEA for their School-University Partnerships Initiative to facilitate UEA's interaction with the academy, relating to Science, Technology and Maths (STEM).

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**20. STATEMENT OF FUNDS (continued)**

The **Royal Society S Calne** funding was received from The Royal Society Partnership Grants Scheme for Sarah Calne (a science teacher) to carry out a programme of work entitled "Supermodel Fights Famine".

The **Condition Improvement Fund** funding was for the replacement of the windows in North Block.

The **Pension reserve** deficit at the period end was **£1,734,000** and represents the Academy's share of the deficit of the Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2016. Note 2 discloses whether the limit was exceeded.

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Restricted fixed asset funds 2016 £</b>	<b>Total funds 2016 £</b>	<i>Total funds 2015 £</i>
Tangible fixed assets	-	-	13,133,375	13,133,375	13,756,520
Current assets	579,007	602,772	-	1,181,779	1,363,252
Creditors due within one year	-	(512,385)	(3,396)	(515,781)	(678,436)
Creditors due in more than one year	-	-	(13,752)	(13,752)	(17,720)
Provisions for liabilities and charges	-	(1,734,000)	-	(1,734,000)	(808,000)
	<u>579,007</u>	<u>(1,643,613)</u>	<u>13,116,227</u>	<u>12,051,621</u>	<u>13,615,616</u>



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**22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(715,995)</b>	<b>(467,883)</b>
<b>Adjustment for:</b>		
Depreciation charges	<b>753,707</b>	<b>683,196</b>
Dividends, interest and rents from investments	<b>(6,342)</b>	<b>(8,316)</b>
Profit on the sale of fixed assets	<b>(2,416)</b>	<b>-</b>
Decrease in stocks	<b>3</b>	<b>4,723</b>
Decrease/(increase) in debtors	<b>57,913</b>	<b>(94,680)</b>
(Decrease)/increase in creditors	<b>(164,624)</b>	<b>132,448</b>
Capital grants from DfE and other capital income	<b>-</b>	<b>(555,522)</b>
Defined benefit pension scheme cost less contributions payable	<b>46,000</b>	<b>46,000</b>
Defined benefit pension scheme finance cost	<b>32,000</b>	<b>29,000</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>	<b>246</b>	<b>(231,034)</b>
	<hr/> <hr/>	<hr/> <hr/>

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>958,156</b>	<b>1,081,714</b>
	<hr/>	<hr/>
Total	<b>958,156</b>	<b>1,081,714</b>
	<hr/> <hr/>	<hr/> <hr/>

**24. CAPITAL COMMITMENTS**

At 31 August 2016 the academy had capital commitments as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	<b>9,485</b>	<b>76,510</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Fund. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £94,066 were payable to the schemes at 31 August 2016 (2015 - 86,313) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £594,266 (2015 - £512,193).

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**25. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2016 was £254,000 (2015 - £230,000), of which employer's contributions totalled £199,000 (2015 - £182,000) and employees' contributions totalled £55,000 (2015 - £48,000). The agreed contribution rates for future years are 17% for employers and 5.5 - 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2016</b>	<i>2015</i>
Discount rate for scheme liabilities	<b>2.10 %</b>	<i>3.80 %</i>
Expected return on scheme assets at 31 August	<b>2.10 %</b>	<i>3.80 %</i>
Rate of increase in salaries	<b>3.10 %</b>	<i>3.60 %</i>
Rate of increase for pensions in payment / inflation	<b>2.10 %</b>	<i>2.70 %</i>

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

	<b>2016</b>	<i>2015</i>
Retiring today		
Males	<b>22.1</b>	<i>22.1</i>
Females	<b>24.3</b>	<i>24.3</i>
Retiring in 20 years		
Males	<b>24.5</b>	<i>24.5</i>
Females	<b>26.9</b>	<i>26.9</i>

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**25. PENSION COMMITMENTS (continued)**

The academy's share of the assets in the scheme was:

	<b>Fair value at 31 August 2016 £</b>	<i>Fair value at 31 August 2015 £</i>
Equities	<b>1,565,000</b>	<i>1,170,000</i>
Bonds	<b>678,000</b>	<i>524,000</i>
Property	<b>313,000</b>	<i>262,000</i>
Cash	<b>52,000</b>	<i>61,000</i>
	<hr/>	<hr/>
Total market value of assets	<b>2,608,000</b>	<i>2,017,000</i>
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £353,000 (2015 - £76,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2016 £</b>	<i>2015 £</i>
Current service cost (net of employee contributions)	<b>(245,000)</b>	<i>(228,000)</i>
Net interest cost	<b>(32,000)</b>	<i>(29,000)</i>
	<hr/>	<hr/>
Total	<b>(277,000)</b>	<i>(257,000)</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2016 £</b>	<i>2015 £</i>
Opening defined benefit obligation	<b>2,825,000</b>	<i>2,504,000</i>
Current service cost	<b>245,000</b>	<i>228,000</i>
Interest cost	<b>113,000</b>	<i>97,000</i>
Contributions by employees	<b>55,000</b>	<i>48,000</i>
Actuarial losses/(gains)	<b>1,120,000</b>	<i>(42,000)</i>
Benefits paid	<b>(16,000)</b>	<i>(10,000)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	<b>4,342,000</b>	<i>2,825,000</i>
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**25. PENSION COMMITMENTS (continued)**

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

	<b>2016</b>	<b>2015</b>
	£	£
Opening fair value of scheme assets	2,017,000	1,721,000
Return on plan assets (excluding net interest on the net defined pension liability)	81,000	68,000
Actuarial gains and (losses)	272,000	8,000
Contributions by employer	199,000	182,000
Contributions by employees	55,000	48,000
Benefits paid	(16,000)	(10,000)
	<b>2,608,000</b>	<b>2,017,000</b>
	<b>2,608,000</b>	<b>2,017,000</b>

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2016</b>	<b>2015</b>
	£	£
<b>Amounts payable:</b>		
Within 1 year	33,307	19,146
Between 1 and 5 years	45,912	17,784
After more than 5 years	1,520	-
	<b>80,739</b>	<b>36,930</b>
	<b>80,739</b>	<b>36,930</b>

**27. RELATED PARTY TRANSACTIONS**

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

During the year ended 31 August 2016, the academy was charged **£nil** (2015 - £1,200) by J Robson, a trustee, in respect of consultancy work.

Friends of Wymondham High is a Registered Charity (1023367) with Trustees in common. The charity raises funds for the Academy to provide resources that would otherwise not be provided. The latest available financial information for the year ended 31 August 2015 showed that the charity had gross income of £4,575 and expenditure of £4,302.

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**28. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	<i>1 September 2014</i>	<i>31 August 2015</i>
		£	£
Total funds under previous UK GAAP		14,033,499	13,615,616
Total funds reported under FRS 102		<u>14,033,499</u>	<u>13,615,616</u>

<b>Reconciliation of net (expenditure)</b>	<b>Notes</b>	<i>31 August 2015</i>
		£
Net (expenditure) previously reported under UK GAAP		(436,883)
Change in recognition of LGPS interest cost		(31,000)
Net (expenditure) reported under FRS 102		<u>(467,883)</u>

Explanation of changes to previously reported funds and net income/expenditure:

A Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in direct costs. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in direct costs. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £31,000 and increase the credit in other recognised gains and losses in the SoFA by an equivalent amount.

In accordance with the Academies Accounts Direction 2015 to 2016 income for the year ended 31 August 2015 has been reclassified into appropriate categories and governance costs have been reclassified as expenditure on academy trust educational operations. The reclassification of income and expenditure has had no effect on total income, total expenditure, net income/(expenditure) for the year or total funds as previously reported.