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REEPHAM HIGH SCHOOL AND COLLEGE

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Governors and Advisers	1 - 2
Governors' Report	3 - 6
Governance Statement	7 - 9
Statement on Regularity, Propriety and Compliance	10
Governors' Responsibilities Statement	11
Independent Auditors' Report	12 - 13
Independent Reporting Accountant's Assurance Report on Regularity	14 - 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 - 34

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	<p>Andrew Hutcheson (resigned 11 December 2014)</p> <p>George Youngs (resigned 11 December 2014)</p> <p>Amanda Taylor</p> <p>Jane Gilbert (appointed 11 December 2014)</p> <p>Anthony Williams (appointed 11 December 2014)</p> <p>Tracey Hughes (appointed 11 December 2014)</p> <p>Martin Newman (appointed 11 December 2014)</p>
Trustees	<p>Anthony Williams, Chairman</p> <p>Mark Farrar, Principal</p> <p>John Riddett</p> <p>Richard Madle, Parent Governor/LAAP</p> <p>Deborah Boldero, Appointed LAAP</p> <p>Martin Newman, Appointed</p> <p>Tracey Hughes, Parent Governor</p> <p>Jane Gilbert, Parent Governor</p> <p>Stephanie Savory, Parent Governor (resigned 16 October 2014)</p> <p>Susan Osbourne, Staff Governor</p> <p>Helen McGuinness, Staff Governor (appointed 11 December 2014)</p> <p>Karen Reynolds, Staff Governor</p> <p>Peter Williams</p> <p>Bryan Hurst</p> <p>Paul Soanes</p> <p>Benjamin Howard</p> <p>James Joyce</p> <p>Stuart Beadle</p> <p>Leeanne Reid (appointed 2 October 2014)</p> <p>Cameron Phillips (appointed 11 December 2014)</p> <p>Karen Christianson (appointed 11 December 2014)</p> <p>George Youngs (resigned 30 April 2014)</p>
Company registered number	08198980
Principal and registered office	<p>Whitwell Road</p> <p>Reepham</p> <p>Norwich</p> <p>Norfolk</p> <p>NR10 4JT</p>
Senior management team	<p>Mark Farrar, Principal</p> <p>John Randall, Vice Principal and 6th Form College Director</p> <p>Lynn Wallace, Vice Principal</p> <p>Timothy Gibbs, Vice Principal</p> <p>Keith Owen, Assistant Vice Principal</p> <p>Jennifer Fletcher, Assistant Vice Principal</p> <p>Paul Beale, Assistant Vice Principal</p> <p>Peter Collins, Business Manager</p> <p>Niki Goves, Bursar</p>
Independent auditors	<p>Price Bailey LLP</p> <p>Chartered Accountants</p> <p>20 Central Avenue</p> <p>St Andrews Business Park</p> <p>Thorpe St Andrew</p> <p>Norwich</p> <p>Norfolk</p> <p>NR7 0HR</p>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Bankers	HSBC Bank Plc 22 Market Place North Walsham Norfolk NR28 9BH
Solicitors	Steeles (Law) LLP 3 The Norwich Business Park Whiting Road Norwich Norfolk NR4 6DJ

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REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Charitable Company operates an academy for pupils aged 11-19 serving the catchment area of Reepham High School and College. It has a pupil capacity of 1230 and a roll of 1024 (2014: 1004) in the 2015 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Reepham High School and College are also the directors of the charitable company for the purposes of company law. The charitable company is known as Reepham High School and College.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section on page 1.

Member's 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.

Trustee and Officers' Indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

Method of recruitment and appointment or election of Trustees

Five of our governors are elected by parents, four are elected by the employees of RHSC, one is nominated by Bernard Matthews Limited and the Principal also acts as a governor. The remaining six have been selected on the basis of the skills and attributes that they can bring to the governing board.

Policies and Procedures adopted for the induction and training of Trustees

All trustees are expected to attend Governor Training and induction course provided by Norfolk County Council. The Chair of Governors, Principal and Clerk to the Governors will meet with new trustees to discuss and explain their responsibilities.

Organisational Structure

The governance of the academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body, which meets on at least 5 occasions per year, is responsible for the strategic direction of the academy. The Governing Body reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agree the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

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

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

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Connected Organisations and Related Parties

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 a governor 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.

School Specific links – details to be found on our website at www.reephamhigh.net.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Charitable Company is the operation of Reepham High School and College to provide free education and care for pupils of different abilities between the ages of 11 and 19.

Strategies and Activities

During the year the school has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements;
- conducting the academy's business in accordance with the highest standards of integrity

At Reepham High School and College we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Public Benefit

The Trustees believe that by working towards the objects and aims of the school as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

Achievements and performance

In 2015 Reepham High School and college achieved outstanding A level results. 36% of all grades were at A* or A, 66% of all grades were at A* - B and 87% were at A* - C. In 2014 we were in the top 2% of post 16 institutions in terms of adding value. We anticipate doing just as well in 2015.

The school's GCSE results in 2015 were excellent. The progress made by pupils in English and mathematics exceeded the national averages in these subjects. In addition, Reepham High School and College pupils demonstrated again that they are more likely to achieve a high grade pass in science, French, Spanish, history and geography than pupils in a nationally average school.

39% of all pupils achieved the English baccalaureate and 28% of all GCSE grades were A* or A grades. Both of these figures are well above the national average.

Key Performance Indicators

The Governors receive monthly information to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2014/15 were 1024 (2013/14: 1004).

Another key financial performance indicator is staffing costs as a percentage of total income. For 2014/15 this was 73.8%.

Regular attendance is key to achieving results. During the year pupils attendance level was at 95.0% (national figure

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

94.9%). The level of persistent absentees (pupils with an absence rate of 15% or higher) was 5.3% (national figure 5.8%).

Going concern

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

FINANCIAL REVIEW

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the EFA. For the year ended 31 August 2015 the Trust received £4,934,923 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy Trust generated a surplus on its restricted funds £197,582 and had a surplus of £9,288 from its unrestricted funds carrying a surplus, including fixed assets, of £16,096,868 forward.

Reserves policy

The Directors are aware of the requirement to balance current and future needs. The Directors always aim to set a balanced budget with annual income balancing annual expenditure.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £269,885. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The School and College has a healthy reserve which is being held in part to update premises and in part to ameliorate possible future falls in income.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £1,208,574. The Governors have determined that they should hold a cash contingency of approximately £250,000.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £768,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Investment policy

An Investment Policy was approved by the Governing body as part of the Finance policy.

The aim of the policy is to ensure funds that the academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The academy does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the EFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

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

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Directors assess the other principal risks and uncertainties facing the Trust as follows:

- The academy has considerable reliance on continued Government funding through the EFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The academy has appointed 2 external Auditors and peer reviewers to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. An anti-fraud checklist is completed with the Chair of Finance.

The academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

PLANS FOR FUTURE PERIODS

In the academic year 2015-16:

- We will build a new classroom block for modern foreign languages.
- We are negotiating with the local council and a local developer to gain a new sports hall as the result of a local housing development.
- We plan to convert some offices into classroom space and increase the school's capacity as a result.

In the summer of 2015 the DfE supported RHSC's application to sponsor a multi academy trust, (MAT). In 2015-16 we will publicise the opportunities other schools can gain through working in our MAT with the intention of attracting other schools into the Synergy MAT. We anticipate at least one other school joining Synergy and are committed to setting up the financial, site management, ICT, HR and leadership structures to underpin the success of our MAT.

PROVISION OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors on 10 December 2015 and signed on its behalf by:

Anthony Williams
Chair of Trustees

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors we acknowledge we have overall responsibility for ensuring that Reepham High School and College 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 Reepham High School and College 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.

Through the creation of the multi-academy trust, the Governors, Board of Directors and the Governance structure was reviewed with a template of Governors and trustees CV's being submitted for external agreement. Another review would take place within 3 years, as the DfE have already agreed the correct model of governance.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Anthony Williams	6	6
Tracey Hughes	5	6
Mark Farrar, Principal	5	6
John Riddett	4	6
Richard Madle, Parent Governor/LAAP	6	6
Deborah Boldero, Appointed LAAP	6	6
Martin Newman, Appointed	2	6
Jane Gilbert, Parent Governor	6	6
Stephanie Savory, Parent Governor	0	0
Susan Osbourne, Staff Governor	3	6
Helen McGuinness, Staff Governor	3	5
Peter Williams	5	6
Bryan Hurst	4	6
Paul Soanes	0	6
Benjamin Howard	6	6
James Joyce	6	6
Stuart Beadle	6	6
Leeanne Reid	6	6
Cameron Phillips	3	5
Karen Christianson	3	5

Associate members are as follows:

Stuart Beadle
 James Joyce
 Paul Soanes

Governance reviews:

Through the creation of the multi-academy trust (as mentioned in the 'Plans for Future Periods' section on page 7) the Governors, Board of Directors and the Governance structure was reviewed with a template of Governors and trustees CV's being submitted for external agreement. Another review would take place within 3 years, as the DfE have already agreed the correct model of governance.

The Finance and Premises Committee is also a sub-committee of the main board of trustees. Its purpose is to ensure the financial risks of the academy are effectively reviewed and monitored and that the annual financial statements give a true and fair view of the financial activities of the school.

Attendance at meetings in the year was as follows:

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Governor	Meetings attended	Out of a possible
Anthony T Williams, Chairman	3	6
John D Riddett	3	6
Martin E Newman, Appointed	3	6
Mark Farrar, Principal	6	6
Richard Madle, Parent Governor/LAAP	6	6
Stuart Beadle	5	6
Paul Soanes	2	6
Ben Howard	5	6
Peter B Williams	6	6
Leeanne Reid	4	6
Karen Christianson	1	4

REVIEW OF VALUE FOR MONEY

As accounting officer, the Principal has responsibility for ensuring that the academy trust 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 trust'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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Restructuring the schools staffing to save money in the delivery of ICT technical support and the maintenance of the school site.
- Ending the sending of 35 older pupils to local Further Educational colleges for one day a week to receive vocational education, instead we deliver a construction course and land based course on the school site saving in excess of £20,000.

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 Reepham High School and College for the year 1 September 2014 to 31 August 2015 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 year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 Finance and Premises 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.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed the Business Managers of four other local high schools to perform peer review.

The Chair of the Finance and Premises committee also completes an anti-fraud checklist with the finance staff.

The peer reviewer'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 purchase systems
- testing of income

On a quarterly basis, the peer reviewer reports are communicated to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities, through the Finance and Premises committee.

REVIEW OF EFFECTIVENESS

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the work of the peer reviewer;
- 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 Finance and Premises 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 10 December 2015 and signed on its behalf, by:

Anthony Williams
Chair of Trustees

Mark Farrar
Accounting Officer

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Reepham High School and College I have considered my responsibility to notify the academy 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook.

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

Mark Farrar
Accounting Officer

Date:

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REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who act as governors of Reepham High School and College and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on

and signed on its behalf by:

Anthony T Williams
Chair of Trustees

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REEPHAM HIGH SCHOOL AND COLLEGE

We have audited the financial statements of Reepham High School and College for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' 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 academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REEPHAM HIGH SCHOOL AND COLLEGE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

John Warren FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR
Date:

DRAFT

REEPHAM HIGH SCHOOL AND COLLEGE**(A Company Limited by Guarantee)****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO REEPHAM HIGH SCHOOL AND COLLEGE AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Reepham High School and College during the year 1 September 2014 to 31 August 2015 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 Reepham High School and College and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Reepham High School and College and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reepham High School and College and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF REEPHAM HIGH SCHOOL AND COLLEGE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Reepham High School and College's funding agreement with the Secretary of State for Education dated 8 October 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Discussions with and representations from the Accounting Officer and other Key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO REEPHAM
HIGH SCHOOL AND COLLEGE AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

John Warren FCA (Reporting Accountant)

Price Bailey LLP

Chartered Accountants

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date:

DRAFT

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	393,240	1,000	394,240	281,657
Activities for generating funds	3	148,138	79,983	-	228,121	216,640
Investment income	4	1,558	-	-	1,558	1,548
Incoming resources from charitable activities	5	-	5,055,032	22,298	5,077,330	5,841,509
TOTAL INCOMING RESOURCES		149,696	5,528,255	23,298	5,701,249	6,341,354
RESOURCES EXPENDED						
Charitable activities	7	140,398	5,341,079	454,044	5,935,521	6,304,388
Governance costs	8	-	9,663	-	9,663	12,055
TOTAL RESOURCES EXPENDED	6	140,398	5,350,742	454,044	5,945,184	6,316,443
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		9,298	177,513	(430,746)	(243,935)	24,911
Transfers between funds	16	-	(49,931)	49,931	-	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		9,298	127,582	(380,815)	(243,935)	24,911
Actuarial gains and losses on defined benefit pension schemes		-	(34,000)	-	(34,000)	(116,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		9,298	93,582	(380,815)	(277,935)	(91,089)
Total funds at 1 September 2014		260,587	(127,118)	16,241,334	16,374,803	16,465,892
TOTAL FUNDS AT 31 AUGUST 2015		269,885	(33,536)	15,860,519	16,096,868	16,374,803

All activities relate to continuing operations.

The notes on pages 19 to 34 form part of these financial statements.

REEPHAM HIGH SCHOOL AND COLLEGE

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08198980

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		15,860,519		16,241,334
CURRENT ASSETS					
Debtors	14	133,246		595,770	
Cash at bank and in hand		1,208,574		1,188,262	
		<u>1,341,820</u>		<u>1,784,032</u>	
CREDITORS: amounts falling due within one year	15	(337,471)		(986,563)	
NET CURRENT ASSETS			1,004,349		797,469
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,864,868</u>		<u>17,038,803</u>
Defined benefit pension scheme liability	21		(768,000)		(664,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>16,096,868</u></u>		<u><u>16,374,803</u></u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	16	734,464		536,882	
Restricted fixed asset funds	16	15,860,519		16,241,334	
		<u>16,594,983</u>		<u>16,778,216</u>	
Restricted funds excluding pension liability					
Pension reserve		(768,000)		(664,000)	
		<u></u>		<u></u>	
Total restricted funds			15,826,983		16,114,216
Unrestricted funds	16		269,885		260,587
TOTAL FUNDS			<u><u>16,096,868</u></u>		<u><u>16,374,803</u></u>

The financial statements were approved by the Governors, and authorised for issue, on
and are signed on their behalf, by:

Anthony Williams
Chair of Trustees

The notes on pages 19 to 34 form part of these financial statements.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	68,685	522,856
Returns on investments and servicing of finance	19	1,558	1,548
Capital expenditure and financial investment	19	(49,931)	(274,472)
INCREASE IN CASH IN THE YEAR		20,312	249,932

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	20,312	249,932
MOVEMENT IN NET FUNDS IN THE YEAR	20,312	249,932
Net funds at 1 September 2014	1,188,262	938,330
NET FUNDS AT 31 AUGUST 2015	1,208,574	1,188,262

The notes on pages 19 to 34 form part of these financial statements.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Any 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.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

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

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. 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:

Long term leasehold land	-	over the life of the lease (125 years)
Long term leasehold property	-	2% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 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.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.10 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 quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a pension interest adjustment in note 7. Actuarial gains and losses are recognised immediately in other gains and losses.

1.11 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFA. Payments received from EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs and so none is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	394,240	394,240	281,657

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of Facilities	7,790	-	7,790	5,821
Catering Income	140,348	-	140,348	131,407
Other Income	-	56,265	56,265	56,379
Music lessons	-	23,718	23,718	23,033
	<u>148,138</u>	<u>79,983</u>	<u>228,121</u>	<u>216,640</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank Interest	1,558	-	1,558	1,548
	<u>1,558</u>	<u>-</u>	<u>1,558</u>	<u>1,548</u>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	4,642,990	4,642,990	4,823,075
Other Dfe/EFA grants	-	291,933	291,933	945,036
	<u>-</u>	<u>4,934,923</u>	<u>4,934,923</u>	<u>5,768,111</u>
Other government grants				
Local authority grants	-	103,007	103,007	73,398
	<u>-</u>	<u>103,007</u>	<u>103,007</u>	<u>73,398</u>
Other funding				
Other grants received	-	39,400	39,400	-
	<u>-</u>	<u>39,400</u>	<u>39,400</u>	<u>-</u>
	<u>-</u>	<u>5,077,330</u>	<u>5,077,330</u>	<u>5,841,509</u>

6. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Provision of Educational services					
- Direct costs	3,587,395	-	608,983	4,196,378	4,144,081
- Allocated support costs	623,190	556,009	559,944	1,739,143	2,160,307
	<u>4,210,585</u>	<u>556,009</u>	<u>1,168,927</u>	<u>5,935,521</u>	<u>6,304,388</u>
Charitable activities					
Governance	-	-	9,663	9,663	12,055
	<u>4,210,585</u>	<u>556,009</u>	<u>1,178,590</u>	<u>5,945,184</u>	<u>6,316,443</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	2,980,200	2,926,691
National insurance	209,557	190,990
Pension cost	385,712	336,401
Educational supplies	477,005	540,614
Examination fees	97,266	95,476
Staff development	28,744	30,317
Educational consultancy	5,968	7,050
Supply teaching	11,926	16,542
	<u>4,196,378</u>	<u>4,144,081</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	462,906	381,513
National insurance	21,419	35,483
Pension cost	138,865	168,893
Depreciation	454,044	394,618
FRS17 adjustment	6,000	11,000
Technology costs	54,178	35,368
Travel and subsistence	11,557	10,595
Other costs	56,954	65,761
Recruitment and support	4,559	11,039
Maintenance and support	116,978	631,802
Cleaning	9,203	10,283
Rates	35,638	33,058
Energy	69,261	80,428
Insurance	36,581	42,074
Security	150	150
Transport	23,618	24,057
Catering	168,669	164,742
Occupancy Costs	6,614	9,208
Bank interest and charges	1,184	1,970
Printing, Postage & Stationery	9,362	10,488
Legal & Professional	51,403	37,777
	<u>1,739,143</u>	<u>2,160,307</u>
	<u>5,935,521</u>	<u>6,304,388</u>

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	4,950	4,950	4,950
Governance Auditors' non audit costs	-	4,713	4,713	7,105
	<u>-</u>	<u>9,663</u>	<u>9,663</u>	<u>12,055</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	454,044	394,618
Auditors' remuneration	4,950	4,950
Auditors' remuneration - non-audit	4,713	7,105
Operating lease rentals:		
- plant and machinery	8,390	5,890
- other operating leases	2,603	4,633
	<u> </u>	<u> </u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,443,106	3,308,204
Social security costs	230,976	226,473
Other pension costs (Note 21)	524,577	505,294
	<u> </u>	<u> </u>
	4,198,659	4,039,971
Supply teacher costs	11,926	16,542
	<u> </u>	<u> </u>
	4,210,585	4,056,513
	<u> </u>	<u> </u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	62	65
Administration and support	51	47
Management	5	7
	<u> </u>	<u> </u>
	118	119
	<u> </u>	<u> </u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £ 60,001 - £ 70,000	3	1
In the band £ 80,001 - £ 90,000	1	1
	<u> </u>	<u> </u>

The above employees all participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £39,116 (for the two staff members disclosed in 2014, pension contributions amounted to £21,168).

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. GOVERNORS' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff Members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' annualised remuneration and other benefits was as follows:

M Farrar (Head Teacher)

Remuneration £85,000-£90,000 (2014:£85,000-£90,000)

Employer's Pension contribution £10,000-£15,000 (2014:£10,000-£15,000)

H McGuiness (Staff Governor)

Remuneration £40,000-£45,000 (2014:£40,000-£45,000)

Employer's Pension contribution £5,000-£10,000 (2014:£5,000-£10,000)

K Reynolds (Staff Governor)

Remuneration £Nil (2014:£45,000-£50,000)

Employer's Pension contribution £Nil (2014:£5,000-£10,000)

S Osborne (Staff Governor)

Remuneration £10,000-£15,000 (2014:£10,000-£15,000)

Employer's Pension contribution £0-£5,000 (2014:£0-£5,000)

B Howard (Staff Governor)

Remuneration £15,000-£20,000 (2014:£15,000-£20,000)

Employer's Pension contribution £0-£5,000 (2014:£0-£5,000)

L Reid (Staff Governor)

Remuneration £40,000-£45,000 (2014: Not a governor)

Employer's Pension contribution £5,000-£10,000 (2014: Not a governor)

During the year ended 31 August 2015, travel and subsistence expenses totalling £1,234 (2014: £NIL) were reimbursed or paid directly to 1 governor (2014: None).

Other related party transactions involving the Trustees are set out in note 23.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 is included in the total insurance cost in the accounts and forms part of the total insurance premium for the year.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost						
At 1 September 2014	16,215,910	83,200	317,366	166,421	207,473	16,990,370
Additions	-	-	32,641	40,588	-	73,229
Transfer between classes	207,473	-	-	-	(207,473)	-
At 31 August 2015	16,423,383	83,200	350,007	207,009	-	17,063,599
Depreciation						
At 1 September 2014	535,488	39,867	101,038	72,643	-	749,036
Charge for the year	295,130	20,800	69,801	68,313	-	454,044
At 31 August 2015	830,618	60,667	170,839	140,956	-	1,203,080
Net book value						
At 31 August 2015	15,592,765	22,533	179,168	66,053	-	15,860,519
At 31 August 2014	15,680,422	43,333	216,328	93,778	207,473	16,241,334

The trust's transactions relating to long term leasehold property related to the improvements to windows in the previous year being brought into use and so transferred from assets under construction.

14. DEBTORS

	2015 £	2014 £
Trade debtors	3,785	4,034
VAT Recoverable	38,026	157,298
Prepayments and accrued income	91,435	434,438
	<u>133,246</u>	<u>595,770</u>

15. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	126,220	587,267
Other taxation and social security	68,813	169
Other creditors	63,463	-
Accruals and deferred income	78,975	399,127
	<u>337,471</u>	<u>986,563</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	13,720
Resources deferred during the year	19,288
Amounts released from previous years	(13,720)
	<u>19,288</u>
Deferred income at 31 August 2015	<u><u>19,288</u></u>

At the balance sheet date the academy trust was holding funds received in advance for a future educational trip.

16. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Unrestricted fund	260,587	149,696	(140,398)	-	-	269,885
	<u>260,587</u>	<u>149,696</u>	<u>(140,398)</u>	<u>-</u>	<u>-</u>	<u>269,885</u>
Restricted funds						
General Annual Grant (GAG)	338,953	4,642,990	(4,479,548)	(49,931)	-	452,464
Educational visits	153,012	229,457	(319,245)	-	-	63,224
Other DfE/EfA grants	44,917	269,635	(256,613)	-	-	57,939
Other government grants	-	103,007	(92,170)	-	-	10,837
Reepham Learning Community (RLC)	-	10,138	(10,138)	-	-	-
Other restricted	-	273,028	(123,028)	-	-	150,000
Pension reserve	(664,000)	-	(70,000)	-	(34,000)	(768,000)
	<u>(127,118)</u>	<u>5,528,255</u>	<u>(5,350,742)</u>	<u>(49,931)</u>	<u>(34,000)</u>	<u>(33,536)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	16,241,334	1,000	(448,319)	22,298	-	15,816,313
Devolved Formula Capital (DFC)	-	22,298	-	(22,298)	-	-
Capital expenditure from GAG	-	-	(5,725)	49,931	-	44,206
	<u>16,241,334</u>	<u>23,298</u>	<u>(454,044)</u>	<u>49,931</u>	<u>-</u>	<u>15,860,519</u>
Total restricted funds	<u>16,114,216</u>	<u>5,551,553</u>	<u>(5,804,786)</u>	<u>-</u>	<u>(34,000)</u>	<u>15,826,983</u>
Total of funds	<u><u>16,374,803</u></u>	<u><u>5,701,249</u></u>	<u><u>(5,945,184)</u></u>	<u><u>-</u></u>	<u><u>(34,000)</u></u>	<u><u>16,096,868</u></u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. STATEMENT OF FUNDS (continued)

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

General Annual Grant

This represents funding from the EFA to cover the costs of recurrent expenditure.

The transfer from GAG relates to the contribution from GAG funding towards the maintenance of capital assets during the year.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Educational visits

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Other DfE/EfA Grants

This includes funding to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces. Also included is ACMF grant for replacement of windows throughout the school building; income to help run a summer school; and a Sponsor Capacity Grant to fund the costs associated with becoming an academy sponsor.

Other Government Grants

This represents allocated funding for special educational needs pupils.

Reepham Learning Community

This represents income relating to the provision of education for all ages to the local community.

Other restricted

This represents funding received from other bodies towards a specific purpose.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 21 based on the period end actuarial valuation.

Restricted fixed asset fund

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

Devolved Formula Capital (DFC) fund

The Academy is to use the DFC allocation to maintain and improve its buildings and facilities.

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	260,587	149,696	(140,398)	-	-	269,885
Restricted funds	(127,118)	5,528,255	(5,350,742)	(49,931)	(34,000)	(33,536)
Restricted fixed asset funds	16,241,334	23,298	(454,044)	49,931	-	15,860,519
	<u>16,374,803</u>	<u>5,701,249</u>	<u>(5,945,184)</u>	<u>-</u>	<u>(34,000)</u>	<u>16,096,868</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	15,860,519	15,860,519	16,241,334
Current assets	305,921	1,025,466	10,433	1,341,820	1,784,032
Creditors due within one year	(36,036)	(291,002)	(10,433)	(337,471)	(986,563)
Provisions for liabilities and charges	-	(768,000)	-	(768,000)	(664,000)
	<u>269,885</u>	<u>(33,536)</u>	<u>15,860,519</u>	<u>16,096,868</u>	<u>16,374,803</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(243,935)	24,911
Returns on investments and servicing of finance	(1,558)	(1,548)
Donated assets	(1,000)	-
Depreciation of tangible fixed assets	454,044	394,618
Surplus on disposal of tangible fixed assets	-	(137)
Capital grants from DfE	(22,298)	(21,330)
Decrease/(increase) in debtors	462,524	(350,053)
(Decrease)/increase in creditors	(649,092)	414,395
FRS 17 adjustments	70,000	62,000
Net cash inflow from operations	<u>68,685</u>	<u>522,856</u>

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>1,558</u>	<u>1,548</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(73,229)	(296,302)
Sale of tangible fixed assets	-	500
Capital grants from DfE	22,298	21,330
Donated asset	1,000	-
	<u>(49,931)</u>	<u>(274,472)</u>
Net cash outflow capital expenditure	<u>(49,931)</u>	<u>(274,472)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	31 August 2015 £
Cash at bank and in hand:	1,188,262	20,312	1,208,574
Net funds	<u>1,188,262</u>	<u>20,312</u>	<u>1,208,574</u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. 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 County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions (employees' and employer's) amounting to £63,227 were payable to the schemes at 31 August 2015 (2014 - NIL) 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 year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £348,577 (2014: £336,401).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION COMMITMENTS (continued)

contribution made for the year ended 31 August 2015 was £169,000, of which employer's contributions totalled £128,000 and employees' contributions totalled £41,000. The agreed contribution rates for future years are 16.8% 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.

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,084,000)	(1,790,000)
Fair value of scheme assets	1,316,000	1,126,000
	<u> </u>	<u> </u>
Net liability	(768,000)	(664,000)
	<u> </u>	<u> </u>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(192,000)	(169,000)
Interest on obligation	(70,000)	(68,000)
Expected return on scheme assets	64,000	57,000
	<u> </u>	<u> </u>
Total	(198,000)	(180,000)
	<u> </u>	<u> </u>
Actual return on scheme assets	50,000	111,000
	<u> </u>	<u> </u>

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

	2015 £	2014 £
Opening defined benefit obligation	1,790,000	1,390,000
Current service cost	192,000	169,000
Interest cost	70,000	68,000
Contributions by scheme participants	41,000	40,000
Actuarial Losses	20,000	130,000
Benefits paid	(29,000)	(7,000)
Present value of defined benefit obligation on conversion	-	-
	<u> </u>	<u> </u>
Closing defined benefit obligation	2,084,000	1,790,000
	<u> </u>	<u> </u>

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening fair value of scheme assets	1,126,000	904,000
Expected return on assets	64,000	57,000
Actuarial gains and (losses)	(14,000)	14,000
Contributions by employer	128,000	118,000
Contributions by employees	41,000	40,000
Benefits paid	(29,000)	(7,000)
	1,316,000	1,126,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £235,000 (2014 - £201,000).

The academy expects to contribute £132,000 to its Local Government Pension Scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	58.00 %	65.00 %
Bonds	26.00 %	21.00 %
Property	13.00 %	11.00 %
Cash	3.00 %	3.00 %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.40 %
Rate of increase in salaries	3.50 %	3.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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

	2015	2014
Retiring today		
Males	22.1	22.1
Females	24.3	24.3
Retiring in 20 years		
Males	24.5	24.5
Females	26.9	26.9

REEPHAM HIGH SCHOOL AND COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. PENSION COMMITMENTS (continued)

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(2,084,000)	(1,790,000)	(1,390,000)
Scheme assets	1,316,000	1,126,000	904,000
Deficit	(768,000)	(664,000)	(486,000)
Experience adjustments on scheme liabilities	-	(36,000)	-
Experience adjustments on scheme assets	(14,000)	14,000	60,000

22. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	4,490	1,930
Between 2 and 5 years	6,896	9,089

23. 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 a governor 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 the academy purchased catering services totalling £164,824 (2014 - £161,537) and received income of £125 (2014 - £Nil) from Norse Commercial Services Ltd, a company within a group of companies of which a governor, Mr Anthony Williams, is a non-executive director. The services are provided under a 7 year contract commencing 1 September 2009.

The balance due to them at year end was £27,564 (2014 - £27,588).

24. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £15,321 and disbursed £8,223 from the fund. An amount of £8,298 is included in other creditors relating to undistributed funds that is repayable to EFA.