

SWAKELEYS SCHOOL FOR GIRLS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

Governors/Trustees	Mrs S Pryor, Head Teacher Mr D Charles, Chair Dr C Kilbride Mr D McLauchlan, Vice Chair Mr E Salem (resigned 20 September 2014) Mr R Sall Mrs A Torrent Mrs A Tribick (resigned 31 August 2015) Mrs A Zandu Mr A Short (resigned 12 May 2015) Mr J Fox Mr B Jakhu Mrs T Gruber-Miller Mrs D Sadeh Mrs S Proctor (appointed 1 September 2015)
Company Secretary	Mrs H Y Manwaring
Chief Executive Officer	Mrs S Pryor
Members	Mr D Charles Dr C Kilbride
Senior Leadership Team	Mrs S Pryor, Head Teacher Mrs G Hare, Deputy Head Teacher Mrs C Devereux, Deputy Head Teacher Miss O Wall, Deputy Head Teacher Mrs H Y Manwaring, Business Manager Mrs S Hanlon, Assistant Head Mr L Hepner, Assistant Head Mrs P Laguillo, Assistant Head Mr I Mand, Assistant Head Dr K Laxton, Acting Assistant Head Mr A Hull, Assistant Head
Registered and principal office	Clifton Gardens Uxbridge Middlesex UB10 0EJ
Company registered number	07570315
Independent auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank Plc 35 Swakeleys Rd Uxbridge Middlesex UB10 8DB

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their Annual Report together with the financial statements and Auditors' Report of Swakeleys School for Girls (the Academy, the Trust or the Charitable Company) for the year ended 31 August 2015. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates as an academy for girls aged 11-16 with a mixed sixth form of pupils aged 17-19. In the 2015 school census, the number of pupils on roll was 1,132.

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 its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as Swakeleys School for Girls (the School).

Details of the Governors 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 13 to the accounts.

Method of recruitment and appointment or election of Trustees/Governors

- Parent Governors are appointed by the election of parents of students attending the Academy
- Staff Governors are appointed by election of staff employed by the Academy
- Community Governors may be appointed by the Board of Trustees
- Co-opted Governors may be appointed by those Governors who are not themselves co-opted Governors
- Member Governors may be appointed directly by Members
- The Headteacher automatically becomes an ex-officio Governor
- Further Governors may be appointed by the Secretary of State

Policies and Procedures adopted for the induction and training of Trustees/Governors

All Governors receive training on Academy Governance and Governors' responsibilities four times a year. Each training session is bespoke to meet the needs of the Academy. In addition, Governors visit the School throughout the year.

New Governors receive a comprehensive induction package tailored to the needs of the individual and, where necessary training is also provided on education, legal and financial matters. All new Governors will be given a tour of the School and chance to meet with staff and students.

All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles.

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 Full Governing Body (the Board), which meets on at least 3 occasions per year, is responsible for the strategic direction of the Academy. The Board delegates certain functions to three committees: Pastoral and Curriculum, Finance and Health and Safety and Personnel. These meetings are attended by members of the Senior Leadership Team (SLT). The committees review progress towards educational objectives and results, approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure and, agree the performance objectives of the Headteacher. Any decisions that are made at committee level are taken to the Board for ratification.

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

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 the SLT. The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Connected Organisations and Related Parties

Owing to the nature of the Academy's operations and the composition of the Board 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.

The school maintains a register of pecuniary interests of the Board Members which is regularly reviewed and updated.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Charitable Company is the operation of Swakeleys School for Girls 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 School 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 Swakeleys School for Girls 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 2013, the School was graded by Ofsted as Outstanding across all four key areas of the inspection namely, achievement of pupils, quality of teaching, behaviour and safety of pupils and leadership and management.

This year, the School continues to improve and has received two awards from the Schools' Network, one for being in the top 10% of all schools for 'adding value' at GCSE and the second for being in the top 20% of all schools for attainment at GCSE. The Department for Education performance tables list us as the top school in our group of 55 similar schools.

There has also been a significant improvement on attendance this year and the Ofsted data dashboard shows our attendance to be above 95%.

Following the success of the Headteacher's designation as a National Leader of Education, the School has now become a National Support School. Our later subsequent bid to become a Teaching School was also successful and the School now holds Teaching School Status.

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

The Headteacher has also received a welcome and congratulations from Sir Michael Willshaw following her extensive assessment to join his newly formed Ofsted Inspection Teams to raise standards in education.

The Academy measures its success partly through a series of performance indicators. These indicators comprise:-

- Academy popularity/admissions.
- Examination results and other indicators of student performance.
- Staff and department performance monitoring.
- Financial health.
- Stakeholder survey outcomes.

Examination Results

Our examination results for 2014/15 were:-

GCSE

	GCSE Results			3 year average
	2013	2014	2015	
A* - C in Eng & Ma	75%	78%	72%	75%
APS per pupil capped	375	355	342	357
APS per entry capped	47	45	42	45
Pupils with 5 or more A* - A	24%	20%	21%	22%
Ebacc		42%	43%	
Value added	1030	1037	1023*	1030

Our RAISEonline report for 2014 results is outstanding with 72% of the students achieving A* to C with English and Maths.

Sixth Form

Our value added report is outstanding and the ALPS report places us in the top 10% if all sixth forms.

A Level/Level 3				
GRADES	2013	2014	2015	
A*	15%	18%	16%	
A* - A%	35%	31%	28%	
A* - B%	58%	60%	56%	
A* - C%	86%	85%	86%	
A* - E%	100%	100%	100%	
U%	0%	0%	0%	
APS PER ENTRY	216	221	207	
APS PER STUDENT	787	774	746	3 year score
ALPS T Score	3	3	3	3

Key Performance Indicators

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

The Governors compare costs as a percentage of income to monitor financial performance as these are commonly used and benchmarked within the sector. Attendance levels have been sustained at 95.5% and retention from year 11 going into Sixth Form over the past three years has been 69%.

Going Concern

After making appropriate enquiries, the Board 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.

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

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. In addition, the Academy generates additional income from lettings to the local community. For the year ended 31 August 2015, the Trust received £6,173,721 of GAG and other funding and unrestricted income. This is £47,366 more than the previous year. 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. However, due to the poor state of the Academy's building and its high running costs, the Academy has had to spend large amounts of its income to maintain and run the building. This has resulted in the Academy spending 100% of its income for the year and using funds brought forward from the previous year of £105,777 to balance. This is £68,811 above the projected overspend when the budget was set. The Academy is due to have a new building in spring 2017 which will see greatly reduced running costs and will negate the needs to draw upon its reserves.

Reserves Policy

The Governors are aware of the requirement to balance current and future needs. The Governors 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 £692,891. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school.

The Governors review the reserves levels of the Academy annually. This review encompasses the nature of income and expenditure together with the need to match income with commitments and the nature of the reserves. The Governors have taken the decision that the appropriate level of free reserves should be available to be equivalent to one month's gross salary expenditure which is currently £450k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a buffer to deal with in expected emergencies such as urgent maintenance and repairs.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £1,251,000. 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 in November 2015.

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 Governors do 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 Board 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 Board 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 Governors 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.

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TRUSTEES' REPORT (continued)
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The Governors 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 a Responsible Officer 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.

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

The Academy is due to take up occupation of a brand new purpose built building funded by the Education Funding Agency in Spring 2017. The new school will be an increase from the current 6 form entry to 8 form entry with capacity for 350 pupils in the Sixth Form. The present occupied school buildings will be demolished save for the Maths Block and New Sports Hall. The new building will see a reduction in energy costs and maintenance costs but an increase in pupil numbers and staffing costs. The Academy has put into place financial planning to equip the new build and for the predicted increases in costs.

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.

AUDITORS

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.

This report was approved by the Governing Body on 16 December 2015 and signed on its behalf by:

Mr D Charles
Chair of Governors

SWAKELEYS SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Swakeleys School For Girls 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 Headteacher, 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 Swakeleys School For Girls 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 Trustees' Responsibilities Statement. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Pryor, Head Teacher	3	3
Mrs A Torrent	2	3
Mrs A Tribick	1	3
Mrs A Zandu	2	3
Mr D McLauchlan	3	3
Mr D Charles	2	3
Dr C Kilbride	2	3
Mr R Sall	3	3
Mr E Salem	0	3
Mr A Short	1	3
Mr J Fox	1	3
Mr B Jakhu	1	3
Mrs T Gruber-Miller	1	3
Mrs D Sadeh	3	3

The Finance and Safety Committee is a sub-committee of the main Board of Trustees. Its purpose is to address financial matters.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Torrent	3	4
Mr D McLauchlan	4	4
Mr D Charles	3	4
Mr R Sall	4	4
Mr A Short	1	4

The Finance and Health and Safety Committee, a sub-committee of the Board of Trustees, is responsible for the audit of the Academy. The committee fulfils the functions of an audit committee, reviewing the risks to internal control to inform the statement of internal control and, so far as is possible, provide assurance to the external Auditors. A Risk Register has been produced to enable principal risks and uncertainties facing the School to be regularly reviewed and addressed.

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GOVERNANCE STATEMENT (continued)

The Trustees appointed Mr Dean Charles as Responsible Officer for the period 1st September 2014 to 31st August 2015. The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Responsible Officer conducted 3 visits during the accounting period. No significant risk features have been identified or reported on and the Responsible Officer has given high assurance in all areas of financial control.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the 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.

1. Raising student attainment

The Academy has used its resources together with the additional support of the Pupil Premium for targeted intervention, to secure for the third year in succession, examination results for 2014-15 which show that more than 20% of the students achieved more than 5A*/A grades at GCSE and 42% secured the prestigious English Baccalaureate qualification which requires them to achieve C grade or above in English, Maths, Science, a Modern Foreign Language and History or Geography. In English, 89% of the girls achieved a C grade or above.

At Key Stage 5 the Academy has continued a five year trend of 100% A* to E grades. Year 13 students achieved 58% A* to B grades and 86% A*/C grades which is above the national average.

2. Robust governance and oversight of Academy Trust finances

The Academy benefits from services of a suitably qualified Responsible Officer (RO). The RO reviews key financial policies, systems and procedures, including the use of the tendering process and presents reports on compliance to the Finance and Health and Safety Committee of the Board of Trustees. The Committee receive termly budget monitoring reports from the Business Manager and report to the full Board of Trustees on compliance in all areas of the Trust's Finance Policy.

The Board of Trustees approves the budget each year and are mindful of the need to balance expenditure against income to ensure that the Academy is sustainable. The Academy regularly reviews the Development Plan to ensure that financial planning reflects any changes made. Trustees' review and challenge spending before decisions are made.

The Board of Trustees has identified key areas of high spending in relation to the poor state of the building which has an impact on the available resources and in light of the new building planned for spring 2017, will only action repairs where the health and safety of all stakeholders is compromised.

The Board of Trustees also receives and approves the Annual Accounts and the external Auditors Management Report each year.

3. Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Academy provides good value for money. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that contracts remain competitive.

For purchases above £10,000 but below the tender limit 3 quotes are required.

4. Maximising income generation

The Academy explores every opportunity to generate income through the letting of Academy facilities and provision of services to other educational providers and the community. In addition, the Academy provides consultancy services to neighbouring schools and nationally as a support school.

5. Reviewing controls and managing risks

Monthly budget monitoring reports are produced and reviewed by the Headteacher and the Business Manager and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn. The Trustees ensure that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

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GOVERNANCE STATEMENT (continued)

6. Reviewing operation to maximise use of resources

The Senior Leadership Team reviews expenditure within each area of the budget annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.

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 Swakeleys School For Girls 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 Safety Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

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 Trustees have appointed Mr D Charles, a Trustee, as Responsible Officer (RO).

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

On a termly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of their financial responsibilities.

Mr D Charles delivered his schedule of works as planned and no material control issues were identified.

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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external 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 Finance and Safety Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 16 December 2015 and signed on their behalf, by:

Mr D Charles
Chair of Governors

Mrs S Pryor
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Swakeleys School For Girls I have considered my responsibility to notify the 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 for Education. 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 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 (2014).

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.

Mrs S Pryor
Accounting Officer

Date: 16 December 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also the Directors of Swakeleys School for Girls for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Requirements issued by the EFA, United Kingdom Accounting Standards (UKGAAP) and applicable law and regulations.

Company and charity 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UKGAAP 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 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 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 the Board of Trustees on 16 December 2015 and signed on its behalf by:

Mr D Charles
Chair of Governors

SWAKELEYS SCHOOL FOR GIRLS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWAKELEYS SCHOOL FOR GIRLS

We have audited the financial statements of Swakeleys School For Girls 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 TRUSTEES AND AUDITORS

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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 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 Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SWAKELEYS SCHOOL FOR GIRLS

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.

Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
16 December 2015

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SWAKELEYS SCHOOL FOR GIRLS AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 October 2012 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 Swakeleys School For Girls 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 Swakeleys School For Girls and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Swakeleys School For Girls 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 Swakeleys School For Girls and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF SWAKELEYS SCHOOL FOR GIRLS'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Swakeleys School For Girls's funding agreement with the Secretary of State for Education dated 28 March 2011, 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 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.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO SWAKELEYS
SCHOOL FOR GIRLS 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.

Gary Miller (Reporting Accountant)

Price Bailey LLP

Chartered Accountants

16 December 2015

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
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	17,900	44,132	-	62,032	70,893
Activities for generating funds	3	126,023	-	-	126,023	111,687
Investment income	4	911	-	-	911	1,351
Incoming resources from charitable activities						
Other incoming resources	6	12,825	6,390,572	23,986	6,414,558	6,363,253
			6,000	-	18,825	46,552
TOTAL INCOMING RESOURCES		157,659	6,440,704	23,986	6,622,349	6,593,736
RESOURCES EXPENDED						
Charitable activities						
Governance costs	8	207,966	6,539,861	78,300	6,826,127	8,917,882
		-	10,600	-	10,600	9,600
TOTAL RESOURCES EXPENDED	7	207,966	6,550,461	78,300	6,836,727	8,927,482
NET RESOURCES EXPENDED BEFORE REVALUATIONS		(50,307)	(109,757)	(54,314)	(214,378)	(2,333,746)
Actuarial gains and losses on defined benefit pension schemes						
		-	(90,000)	-	(90,000)	(260,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		(50,307)	(199,757)	(54,314)	(304,378)	(2,593,746)
Total funds at 1 September 2014		743,198	(1,051,243)	10,120,182	9,812,137	12,405,883
TOTAL FUNDS AT 31 AUGUST 2015		692,891	(1,251,000)	10,065,868	9,507,759	9,812,137

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 34 form part of these financial statements.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07570315

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		10,065,868		10,120,183
CURRENT ASSETS					
Debtors	15	117,279		136,766	
Cash at bank		615,901		732,345	
		<u>733,180</u>		<u>869,111</u>	
CREDITORS: amounts falling due within one year	16	(40,289)		(93,157)	
		<u> </u>	692,891	<u> </u>	775,954
NET CURRENT ASSETS			<u>692,891</u>		<u>775,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,758,759		10,896,137
Defined benefit pension scheme liability	22		(1,251,000)		(1,084,000)
			<u> </u>		<u> </u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>9,507,759</u>		<u>9,812,137</u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	17	-		32,757	
Restricted fixed asset funds	17	10,065,868		10,120,182	
		<u>10,065,868</u>		<u>10,152,939</u>	
Restricted funds excluding pension liability				10,152,939	
Pension reserve		(1,251,000)		(1,084,000)	
		<u> </u>	8,814,868	<u> </u>	9,068,939
Total restricted funds			8,814,868		9,068,939
Unrestricted funds	17		692,891		743,198
			<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS			<u>9,507,759</u>		<u>9,812,137</u>

The financial statements were approved by the Trustees, and authorised for issue, on 16 December 2015 and are signed on their behalf, by:

Mr D Charles
Chair of Governors

The notes on pages 20 to 34 form part of these financial statements.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	19	(117,355)	(105,018)
Returns on investments and servicing of finance - interest received		911	1,351
Capital expenditure - purchase of tangible fixed assets		-	(75,239)
DECREASE IN CASH IN THE YEAR		<u>(116,444)</u>	<u>(178,906)</u>

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

	2015 £	2014 £
Decrease in cash in the year	<u>(116,444)</u>	<u>(178,906)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(116,444)</u>	<u>(178,906)</u>
Net funds at 1 September 2014	<u>732,345</u>	<u>911,251</u>
NET FUNDS AT 31 AUGUST 2015	<u><u>615,901</u></u>	<u><u>732,345</u></u>

The notes on pages 20 to 34 form part of these financial statements.

SWAKELEYS SCHOOL FOR GIRLS
(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, 'Accounting and Reporting by Charities' published in March 2005 (SORP), the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 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.

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.

1.3 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.

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.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 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.

1.5 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 one year from the date of approval of the financial statements.

1.6 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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	3 years straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line

1.7 Operating leases

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

1.8 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.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 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 22, 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 governor 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 9. Actuarial gains and losses are recognised immediately in other gains and losses.

2. OTHER VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations and trip income	17,900	44,132	62,032	70,893
	<u>17,900</u>	<u>44,132</u>	<u>62,032</u>	<u>70,893</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	25,746	25,746	14,160
Catering	92,729	92,729	71,408
Other income	7,548	7,548	26,119
	<u>126,023</u>	<u>126,023</u>	<u>111,687</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	911	911	1,351
	<u>911</u>	<u>911</u>	<u>1,351</u>

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants			
General Annual Grant (GAG)	6,173,721	6,173,721	6,126,355
Other DfE / EFA grants	208,780	208,780	207,286
	<u>6,382,501</u>	<u>6,382,501</u>	<u>6,333,641</u>
Other government grants			
Local authority grants	32,057	32,057	29,612
	<u>32,057</u>	<u>32,057</u>	<u>29,612</u>
	<u>6,414,558</u>	<u>6,414,558</u>	<u>6,363,253</u>

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other income	12,825	6,000	18,825	46,552
	<u>12,825</u>	<u>6,000</u>	<u>18,825</u>	<u>46,552</u>

7. RESOURCES EXPENDED

	Staff costs 2015 £	Premises 2015 £	Non Pay Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Provision of education- direct costs	4,430,678	-	285,356	4,716,034	4,514,074
Provision of education- support costs	839,237	408,264	862,592	2,110,093	4,403,808
	<u>5,269,915</u>	<u>408,264</u>	<u>1,147,948</u>	<u>6,826,127</u>	<u>8,917,882</u>
Charitable activities					
Governance	-	-	10,600	10,600	9,600
	<u>5,269,915</u>	<u>408,264</u>	<u>1,158,548</u>	<u>6,836,727</u>	<u>8,927,482</u>

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

8. GOVERNANCE COSTS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	6,500	6,500	6,250
Auditors' non-audit costs	4,100	4,100	3,350
	<u>10,600</u>	<u>10,600</u>	<u>9,600</u>

9. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	3,388,233	3,339,073
National insurance	276,573	283,439
Pension cost	516,422	483,294
Educational supplies	108,484	122,845
Examination fees	139,982	105,426
Staff development	36,890	32,013
Supply teacher costs	249,450	147,984
	<u>4,716,034</u>	<u>4,514,074</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	693,535	731,607
National insurance	39,312	41,887
Pension cost	106,390	121,406
Depreciation	54,315	2,223,929
Pension interest adjustment	4,000	12,000
Professional services	148,863	139,291
Recruitment and support	59,814	30,642
Maintenance of premises and equipment	63,657	170,188
Other occupancy costs	271,773	280,129
Insurance	36,236	34,887
Other costs	150,108	192,035
Catering	119,902	118,685
Printing, postage, stationery and telephone	193,987	171,930
I.T. equipment and services	168,201	135,192
	<u>2,110,093</u>	<u>4,403,808</u>
	<u>6,826,127</u>	<u>8,917,882</u>

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

10. NET RESOURCES EXPENDED

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned or leased by the Academy	54,315	2,223,929
	54,315	2,223,929

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,081,768	4,070,680
Social security costs	315,885	325,326
Other pension costs	622,812	604,700
	5,020,465	5,000,706
Supply teacher costs	249,450	114,526
	5,269,915	5,115,232

b. Staff numbers

The average number of persons (including the Senior Leadership Team) employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	65	69
Administration and support	63	59
Management	9	9
	137	137
	137	137

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	2	3
In the band £ 70,001 - £ 80,000	1	0
In the band £140,001 - £150,000	1	1
	4	4

Three of the above employees participated in the Teachers' Pension Scheme (2014: three) and one in the Local Government Pension Scheme (2014: one). During the period ended 31 August 2015 pension contributions for these staff amounted to £40,028 and £11,325 respectively (2014: £39,943 and £10,955).

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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:

Mrs S Pryor (Headteacher and Trustee)
Remuneration £145,000 - £150,000 (2014: £145,000 - £150,000)
Employer's Pension contributions £20,000 - £25,000 (2014: £20,000 - £25,000)

Mrs A Torrent (Staff Trustee)
Remuneration £40,000 - £45,000 (2014: £45,000 - £50,000)
Employer's Pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

Mrs A Tribick (Staff Trustee)
Remuneration £45,000 - £50,000 (2014: £45,000 - £50,000)
Employer's Pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

Mrs A Zandu (Staff Trustee)
Remuneration £15,000 - £20,000 (2014: £15,000 - £20,000)
Employer's Pension contributions £0 - £5,000 (2014: £0 - £5,000)

During the period 31 August 2015, no Trustees received any reimbursement of expenses for their role as Trustees (2014: £NIL).

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

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees 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 was included in the total insurance cost.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014						
and 31 August 2015	17,370,540	126,469	17,000	20,096	139,732	17,673,837
Depreciation						
At 1 September 2014	7,346,240	69,709	7,271	16,484	113,950	7,553,654
Charge for the year	-	26,260	3,729	3,131	21,195	54,315
At 31 August 2015	7,346,240	95,969	11,000	19,615	135,145	7,607,969
Net book value						
At 31 August 2015	10,024,300	30,500	6,000	481	4,587	10,065,868
At 31 August 2014	10,024,300	56,760	9,729	3,612	25,782	10,120,183

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

14. TANGIBLE FIXED ASSETS (continued)

Included in freehold property is freehold land at valuation of £10,024,300 which is not depreciated.

The land and buildings have been included in the accounts based on the valuation provided by the EFA using depreciated replacement cost. The Trustees believe that the cost of obtaining a more detailed valuation outweighs the benefit.

15. DEBTORS

	2015	2014
	£	£
Trade debtors	1,580	2,699
VAT input	10,650	10,288
VAT control account	52,009	53,426
Prepayments and accrued income	53,040	70,353
	117,279	136,766
	117,279	136,766

16. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	19,118	82,537
Accruals and deferred income	21,171	10,620
	40,289	93,157
	40,289	93,157

Deferred income

		£
Deferred income at 1 September 2014		1,020
Resources deferred during the year		2,175
Amounts released from previous years		(1,020)
		2,175
Deferred income at 31 August 2015		2,175

Deferred income relates to trip income for the academic year 2015/16.

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FOR THE YEAR ENDED 31 AUGUST 2015

17. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Unrestricted funds	743,198	157,659	(207,966)	-	-	692,891
Restricted funds						
General annual grant (GAG)	32,757	6,025,360	(6,058,117)	-	-	-
Special educational needs	-	32,057	(32,057)	-	-	-
Educational visits	-	44,132	(44,132)	-	-	-
Pupil premium	-	288,361	(288,361)	-	-	-
16-19 bursary	-	26,169	(26,169)	-	-	-
Other restricted funds	-	24,625	(24,625)	-	-	-
Pension reserve	(1,084,000)	-	(77,000)	-	(90,000)	(1,251,000)
	<u>(1,051,243)</u>	<u>6,440,704</u>	<u>(6,550,461)</u>	<u>-</u>	<u>(90,000)</u>	<u>(1,251,000)</u>
Restricted fixed asset funds						
Restricted fixed assets	10,097,468	-	(54,314)	22,714	-	10,065,868
DFC	22,714	23,986	(23,986)	(22,714)	-	-
	<u>10,120,182</u>	<u>23,986</u>	<u>(78,300)</u>	<u>-</u>	<u>-</u>	<u>10,065,868</u>
Total restricted funds	<u>9,068,939</u>	<u>6,464,690</u>	<u>(6,628,761)</u>	<u>-</u>	<u>(90,000)</u>	<u>8,814,868</u>
Total of funds	<u><u>9,812,137</u></u>	<u><u>6,622,349</u></u>	<u><u>(6,836,727)</u></u>	<u><u>-</u></u>	<u><u>(90,000)</u></u>	<u><u>9,507,759</u></u>

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

General annual grant (GAG)

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

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.

Special educational needs

This represents allocated funding for special educational needs pupils.

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.

Pupil premium

This funding is 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.

SWAKELEYS SCHOOL FOR GIRLS
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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

16-19 bursary

This fund helps 16 to 19 year olds to continue in education where they might otherwise struggle for financial reasons.

Other restricted funds

This includes 'Golden Hellos', payments for teachers who meet the eligibility requirements, and Consortium Hub funds being held.

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.

Restricted fixed asset funds

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.

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(losses) £	Carried forward £
General funds	743,198	157,659	(207,966)	-	-	692,891
Restricted funds	(1,051,243)	6,440,704	(6,550,461)	-	(90,000)	(1,251,000)
Restricted fixed asset funds	10,120,182	23,986	(78,300)	-	-	10,065,868
	<u>9,812,137</u>	<u>6,622,349</u>	<u>(6,836,727)</u>	<u>-</u>	<u>(90,000)</u>	<u>9,507,759</u>

18. 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	-	-	10,065,868	10,065,868	10,120,182
Current assets	733,180	-	-	733,180	869,112
Creditors due within one year	(40,289)	-	-	(40,289)	(93,157)
Provisions for liabilities and charges	-	(1,251,000)	-	(1,251,000)	(1,084,000)
	<u>692,891</u>	<u>(1,251,000)</u>	<u>10,065,868</u>	<u>9,507,759</u>	<u>9,812,137</u>

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19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(214,378)	(2,333,746)
Returns on investments and servicing of finance	(911)	(1,351)
Depreciation of tangible fixed assets	54,315	2,223,929
Decrease in debtors	19,487	86,046
Decrease in creditors	(52,868)	(142,896)
FRS 17 adjustments	77,000	63,000
	(117,355)	(105,018)

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand	732,345	(116,444)	-	615,901
Net funds	732,345	(116,444)	-	615,901

21. MEMBERS' LIABILITY

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

22. 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 the London Borough of Hillingdon. 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 August 2015.

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

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.

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

22. PENSION COMMITMENTS (continued)

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; and
- 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 £418,656 (2014: £404,592).

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 contribution made for the year ended 31 August 2015 was £186,000, of which employer's contributions totalled £137,000 and employees' contributions totalled £49,000. The agreed contribution rates for future years are 13% for employers and between 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	(3,499,000)	(3,120,000)
Fair value of scheme assets	2,248,000	2,036,000
	(1,251,000)	(1,084,000)
Net liability	(1,251,000)	(1,084,000)

SWAKELEYS SCHOOL FOR GIRLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(210,000)	(172,000)
Interest on obligation	(119,000)	(128,000)
Expected return on scheme assets	115,000	116,000
	<u> </u>	<u> </u>
Total	(214,000)	(184,000)
	<u> </u>	<u> </u>
Actual return on scheme assets	60,000	221,000
	<u> </u>	<u> </u>

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

	2015 £	2014 £
Opening defined benefit obligation	3,120,000	2,675,000
Current service cost	210,000	172,000
Interest cost	119,000	128,000
Contributions by scheme participants	49,000	50,000
Actuarial losses	34,000	76,000
Past service costs	-	28,000
Benefits paid	(33,000)	(9,000)
Present value of defined benefit obligation on conversion	-	-
	<u> </u>	<u> </u>
Closing defined benefit obligation	3,499,000	3,120,000
	<u> </u>	<u> </u>

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

	2015 £	2014 £
Opening fair value of scheme assets	2,036,000	1,914,000
Expected return on assets	115,000	116,000
Actuarial gains and (losses)	(56,000)	(184,000)
Contributions by employer	137,000	149,000
Contributions by employees	49,000	50,000
Benefits paid	(33,000)	(9,000)
	<u> </u>	<u> </u>
	2,248,000	2,036,000
	<u> </u>	<u> </u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities is a loss of £619,000 (2014 loss of £529,000).

The Academy expects to contribute £180,000 to its Defined Benefit 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	23.00 %	23.00 %
Property	13.00 %	9.00 %
Cash	6.00 %	3.00 %

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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 %	5.50 %
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	22.7	22.7
Females	24.7	24.7
Retiring in 20 years		
Males	24.3	24.3
Females	26.9	26.9

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(3,499,000)	(3,120,000)	(2,675,000)	(2,300,000)
Scheme assets	2,248,000	2,036,000	1,914,000	1,509,000
Deficit	<u>(1,251,000)</u>	<u>(1,084,000)</u>	<u>(761,000)</u>	<u>(791,000)</u>
Experience adjustments on scheme assets	<u>(56,000)</u>	<u>(184,000)</u>	<u>144,000</u>	<u>35,000</u>

23. 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	45,348	-
Between 2 and 5 years	3,000	96,596
	<u>48,348</u>	<u>96,596</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. 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 Trustee 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.

Any transaction where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

There were no related party transactions during the period ended 31 August 2015.