

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 August 2014**



Knowledge ■ Action ■ Results

TUESDAY



\*A3Z0NNU3\*

A09

13/01/2015

#262

COMPANIES HOUSE

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

---

**Contents**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 14
<b>Governance statement</b>	15
<b>Statement on regularity, propriety and compliance</b>	18
<b>Trustees' responsibilities statement</b>	19
<b>Independent auditors' report</b>	20 - 21
<b>Independent reporting accountant's assurance report on regularity</b>	22 - 23
<b>Statement of financial activities</b>	24
<b>Balance sheet</b>	25
<b>Cash flow statement</b>	26
<b>Notes to the financial statements</b>	27 - 45

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Reference and administrative details of the Academy, its trustees and advisers  
for the year ended 31 August 2014**

---

**Trustees**

Mrs Claire Carpenter, Staff Governor  
Mrs Jennie Crosby, Staff Governor (resigned 15 July 2014)  
Mrs Yvonne Hawker, Staff Governor  
Miss Julia Maunder, Staff Governor  
Mrs Elizabeth Peters, Authority Governor  
Mr Simon Bernstein, Parent Governor  
Mrs Ingrid Kalnins, Parent Governor (resigned 31 August 2014)  
Mrs Miriam Pitman, Academy Governor (resigned 1 July 2014)  
Mr Steve Ponting, Parent Governor  
Mrs Karen Powell, Parent Governor  
Mrs Vicki Rickards, Parent Governor (resigned 31 August 2014)  
Mrs Jennie Evans, Parent Governor  
Mrs Fiona Gill, Parent Governor  
Mr Alex Norman, Parent Governor  
Mr Jim Lewis (Chair), Academy Governor (resigned 18 July 2014)  
Mr Ralph Perry (Vice-Chair), Academy Governor  
Mr Nigel Robbins, Academy Governor  
Mr Clive Keogh, Academy Governor (resigned 25 October 2013)  
Mrs Glenys Sharpe, Academy Governor (resigned 10 July 2014)  
Mrs Mary Beswick, Academy Governor (appointed 1 May 2014)  
Mr Trevor Heavisides, Co-opted Governor

**Company registered number**

07698037

**Principal and registered office**

Eastcombe  
Stroud  
Gloucestershire  
GL6 7DY

**Company Secretary**

Alison Clarke

**Headteacher**

Julia Maunder

**Senior Management Team**

Julia Maunder, Headteacher  
Jerry Giles (resigned 31 August 2014), Deputy Head  
Clive Dunn, Assistant Head  
Kate Apperley, Assistant Head  
Claire Rossiter, Assistant Head  
Tanya Rome, Business Manager

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Reference and administrative details of the Academy, its trustees and advisers  
for the year ended 31 August 2014**

---

**Administrative details (continued)**

**Independent auditors**

Randall & Payne LLP  
Chargrove House  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

**Bankers**

HSBC  
Waterloo House  
George Street  
Nailsworth  
Gloucestershire  
GL6 0AQ

**Solicitors**

Harrison Clark Rickerbys LLP  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report**  
**for the year ended 31 August 2014**

---

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Thomas Keble School (the Academy) for the year ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

The Academy is a company limited by guarantee with no share capital (registration no. 07698037). The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Academy also has to adhere to the rules and regulations as laid down by the Education Funding Agency and the Department for Education. Members of the company comprise the Governors of the school who are responsible for the statutory and constitutional affairs of the company and the management of the Academy. The Articles of Association require the Members of the Charitable Company to appoint at least three Governors. The Academy is an exempt charity (under amendments in the Finance Act 2011) and is entitled to the same exemptions as a registered charity.

As part of the funding agreement the Academy is required to have its financial statements audited each year even though it may otherwise be entitled to exemption under Section 477 of the Companies Act 2006.

The Academy is constituted under Memorandum and Articles dated 7 July 2011.

### **MEMBERS' LIABILITY**

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

### **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Governors are subject to retirement at the end of their term of office but are eligible for re-election or re-appointment at the meeting at which they retire.

The Governors who were in office at 31 August 2014 and served throughout the year, except where shown, are listed on page 1.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

During the year under review the Governors held 5 Business meetings and 14 sub-committee meetings. In addition, in-house training was provided on RAISE data, Student Achievement, Teaching and Learning, and Behaviour and Safety. In addition, three Governors attended external training on "Effective Governance". The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given the chance of a tour of the Academy and the chance to meet with staff and students. All Governors are provided with a new Governor induction pack, a login password to the Governors' area on the school's Learning Platform and access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents, such as the Code of Conduct, that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Governors also completed a "Skills and Training" audit to establish any training needs or requests.

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 £5,000,000 on any one claim.

#### **POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given the chance of a tour of the Academy and the chance to meet with staff and students. All Governors are provided with a new Governor induction pack, a login password to the Governors' area on the school's Learning Platform and access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents, such as the Code of Conduct, that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Governors have also recently been requested to complete a "Skills and Training" audit to establish any training needs or requests.

#### **ORGANISATIONAL STRUCTURE**

The Governing Body has established a number of sub-committees (Finance & Premises, Curriculum, Personnel, Student Welfare and Strategy Group), to review policies and performance of the school in all areas. Every member of the Governing Body sits on at least one sub-committee. The Headteacher also attends every sub-committee meeting along with other members of the school's senior management team as appropriate. Reports from each of the sub-committees are received and discussed at every meeting of the full Governing Body.

The Governors are responsible for setting the school aims and strategic direction of the school. They approve all policies, adopt an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

In the year ending 31 August 2014 the Senior Management Team of the Academy comprised the Headteacher, the Deputy Head, three Assistant Heads and the Business Manager. The team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the management team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for posts in the management team always includes a Governor. The Senior Management Team is responsible for the day-to-day operation of the Academy, in particular the organisation of the learning experience for all pupils and their welfare. This is achieved through the deployment of all staff using resources and facilities as efficiently as possible. The Senior Management Team is supported in this task by all colleagues, some of whom hold specific responsibilities within Departmental or Year teams, or teams of a whole-school nature.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Stroud District Council runs a Leisure Centre at Thomas Keble School, during evenings, weekends and the school holidays. There is a contract in place relating to the terms and conditions and an agreed annual rent is paid to the school for the use of this facility. In addition, Thomas Keble School is the host school for the Primary School Games Organiser. Local primary schools make use of school facilities without charge including the sports fields and main hall for school productions. Thomas Keble School is a strategic member of the Balcarras Teaching School Alliance, and has an active Parent Teacher Association.

**RISK MANAGEMENT**

The Governors have given consideration to the major risks to which the Academy is exposed, in particular those relating to teaching and learning, the provision of facilities and other operational areas, and its finances.

The Governors review the systems that are in place to assess the risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health & safety and trips, the control of finance, vetting of new staff). Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governor Statement.

The Academy continually reviews the main areas of risks which it faces. This includes all health and safety and child protection policies and procedures. In addition a review of all financial risks is undertaken on a regular basis.

**OBJECTIVES AND ACTIVITIES**

**OBJECTS AND AIMS**

The principal object and activity of the charitable company is to advance, for the public benefit, education for students of different abilities between the ages of 11 and 16 by maintaining, carrying on, managing and developing Thomas Keble School to offer a broad and balanced curriculum so that every child can achieve their very best.

The school aims to offer "more than just the curriculum" by enriching pupils' experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips.

The main objectives of the Academy's Financial Plan during the year ended 31 August 2014 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Academy's main strategy is encompassed in its "School Aims" which are:

Thomas Keble School strives to help every child thrive so that all reach their full potential. We work hard in the pursuit of excellence, expecting our students to leave school confident, self-motivated and disciplined, so that they are well prepared to meet the challenges of adult life in a rapidly changing world.

In partnership with parents and pupils we aim to:

- Ensure the maximum academic achievement of every child.
- Provide a rich and broad curriculum so as to engage all learners.
- Work with other appropriate agencies to protect children and establish a safe environment to learn.
- Encourage all students to adopt healthy lifestyles.
- Prepare students to be confident and able to participate in their world, by embracing fully the international dimension.

**PUBLIC BENEFIT**

The Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The principal object and activity of the charitable company is to advance, for the public benefit, education for students of different abilities between the ages of 11 and 16 by maintaining, carrying on, managing and developing Thomas Keble School to offer a broad and balanced curriculum so that every child can achieve their very best.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**KEY FINANCIAL PERFORMANCE INDICATORS**

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires Academies, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The Academy incurred no interest charges in respect of late payment for any invoices.

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.



---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

In its most recent inspection in 2009 Ofsted concluded that the Academy was a good school.

<b>Assessment</b>	<b>Inspection Grade</b>
The effectiveness of the Governing Body in challenging and supporting the Academy so that weaknesses are tackled decisively and statutory responsibilities met	2
The effectiveness of the Academy's engagement with parents and carers	1
The effectiveness of partnerships in promoting learning and well-being	2
The effectiveness with which the Academy promotes equality of opportunity and tackles discrimination	1
The effectiveness of safeguarding procedures	3
The effectiveness with which the Academy promotes community cohesion	3
The effectiveness with which the Academy deploys resources to achieve value for money	2

The Academy is also monitored through the completion and submission to the EFA:

- the annual accounting returns
- the annual Financial Management and Governance Evaluation

An Assessing Pupil Progress (APP) inspection in English and Maths in 2010 was deemed by Ofsted to be outstanding in all areas.

## **REVIEW OF ACTIVITIES**

Thomas Keble has established itself as an extremely successful school for children of every ability and our Academy conversion was designed to extend this record.

We began the year in August 2013 celebrating record GCSE results (83% 5 or more A\*-C grades; 67% including English and Maths). We end this year celebrating a continuation of this high standard of student achievement. The Governors wish to congratulate all the pupils involved, as well as all the staff for supporting such impressive results.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

Thomas Keble has always striven to produce academic excellence, but also recognised that a good school is much more than just exam statistics. In 2013 - 2014 we were also able to celebrate many achievements:

- Our International work goes from strength to strength. We forged new links with a Chinese Partner School: Shishi Tianfu High School in Chengdu. We continued our teacher links with our partner school in Akola, India, and hosted visits from students and staff from our partner schools in Akola and Slovakia.
- We enjoyed a high quality production of 'The Boyfriend' by the Performing Arts team as well as sold out Christmas and Summer concerts involving nearly a third of the entire student body.
- Sporting success continued apace with many students gaining district, county and international places in their chosen sports. In addition we celebrated a large number of champions' trophies in various sports and age ranges.
- We became the first school nationally to be accredited as a Centre of Excellence for Personal Finance Education and Guidance.
- We hosted our annual public speaking competition for six local primary schools with the aim of celebrating speaking and listening amongst our KS2 students.
- We were accredited as a 'Gold' level school games host reflecting our continued commitment in this area.
- We received a very positive visit from OFSTED whose inspector assessed our provision in competitive sport to be 'exceptional.'
- We continued our work with the Balcarras Teaching Partnership and became one of the key hub providers in the new Maths Hub whose aim is to drive up standards for the recruitment and training of new Maths teachers in the South West.
- We celebrated one of our Y10 students who won the Cheltenham Literature Festival's short story writing competition against a very competitive field.
- We were delighted with our success to obtain funding to replace four old school classrooms with a brand new purpose-built block for History and Geography teaching.

A full account of pupils' many achievements and activities is impossible, but the Headteacher's Newsletter, produced six times a year attempts to reflect the many facets of school life. The school website also provides an informative insight into our work.

Examination results for 2014 were highly successful and reflected continued improvement across all areas:

2014 results demonstrated an outstanding achievement for Thomas Keble students. Despite significant changes in the reporting of results for 2014 in terms of what 'counts', our students exceeded expectation in many areas. 74% gained at least 5 A\*-C grades, with 67% achieving this including English and Maths. In addition, 29% of students achieved 3 or more A\*/A grades. These results confirm the clear evidence of independent analysis carried out by the Government and the Specialist Schools and Academies Trust, which demonstrates that the school adds real value to the achievements of all pupils, whatever their ability.

Statistics only tell part of an important story. Individual children and their successes tell a much stronger narrative of success. We rate the achievements of all, whether those who have left with a dozen or more A\* and A grades or those who have gained results not considered possible when they joined the school.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

Headline figures are as follows:

Number of Students: 133		All figures are percentage		
Students	Achieving 5+ A*-C inc Eng & Maths	Achieving 5+ A* -C	Achieving 5+ A* -G	
Male				
School 2014	59.1%*	69.7%*	97.0%	
National 2013	53.3%	77.4%	92.4%	
Female				
School 2014	73.1%*	77.6%*	97.0%	
National 2013	64.1%	85.1%	95.4%	
All Students				
School 2014	67%*	73.7%*	97.0%	
National 2013	58.6%	81.1%	93.9%	

\*It is worth noting that the figures given above for national percentages include a wide range of 'equivalence' courses. In addition, figures for 2013 are significantly different to 2014 in terms of what qualifications were permitted to 'count' for the 5 A\*-C figures and the 5 A\*-C including English and Maths. At Thomas Keble, we value vocational courses to support individual students in order to personalise their learning experience but all of our students study a core of at least 8 full GCSEs with the vast majority studying for 9 or 10 GCSE subjects.

To ensure that standards are continually raised the Academy operates a comprehensive monitoring and evaluation programme carried out via our link management system. This annual programme covers observation of lessons; tracking of students' progress against challenging targets three times a year; mapping of performance management areas for development against the school's programme of continuing professional development and the comparison of results against externally verified national benchmarks at individual subject level.

The Academy has a particularly strong track record in the core subject areas of English and Maths. Both subjects consistently report levels of progress that are significantly stronger than national. Both subjects were assessed as having positive value added scores for 2013 for relative attainment with Maths also graded as 'sig +' for progress. We anticipate a continuation of this when national data is published later this year for the 2014 results.

We have also achieved other measures of success indicating the school's positive approach to student engagement. Our attendance figures are now consistently above 95% and we achieve particular strength as regards disadvantaged students and those with special educational needs. In addition, we have returned 0% NEET figures for the last two years indicating our continued strength in student engagement via our curriculum and support programmes. Our gap between pupil premium students and non pupil premium students continues to be narrower than the national with middle and high prior attaining pupil premium students achieving higher outcomes than their non pupil premium peers in 2014.

## **GOING CONCERN**

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

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

**FINANCIAL REVIEW**

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Academy's financial objectives are:

- to achieve a consistently balanced budget on a short and long term basis and to ensure adequate cash flow in the Academy bank account at all times;
- to manage funding available for the benefit of current pupils and staff;
- to invest in the maintenance and renewal of the school's facilities and infrastructure to provide excellent learning and teaching facilities.

These objectives were achieved in the year ending 31 August 2014.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy continues to undertake work to further develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation. Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

**1. Government funding**

The Academy has considerable reliance on continued government funding through the EFA. In 2013/14, 98% of the Academy's recurring revenue was ultimately public funded and this level of requirement is expected to continue. There can be 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.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- By ensuring the Academy is rigorous in delivering high quality education and training
- Considerable focus and investment is placed on maintaining and managing key relationships with the EFA

**2. Pupil Numbers**

Thomas Keble remains a very popular school. In September 2013 pupil numbers were 678 and in September 2014 we welcomed 140 pupils, 2 over our PAN despite significant falls in local birth rolls. It is worth noting that Thomas Keble is the only comprehensive school within the areas of Stroud and Cirencester to be full in terms of Year 7 admissions for 2014. The Governors are determined that the school should continue to meet the needs of as many catchment children as we can sensibly host. Prospective parents are always welcome to contact the school for a visit. The Admissions Policy sets out the process and also the criteria, which the school must apply when it is oversubscribed.

**3. Maintain adequate funding of pension liabilities**

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 17. This shows a large liability which has increased following the local authority's changed formula for calculation, compared to the calculation offered under the formula used by Hymans in November 2013 under the triennial valuation review process. Governors are concerned that despite increasing employer contributions, as advised in the Hyman report, the deficit continues to rise. This will be monitored closely but continues to give cause for concern.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

## **RESERVES POLICY**

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Governors have determined that the appropriate level of free reserves should be equivalent to eight weeks' expenditure, approximately £600,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This amount also ensures that salaries are paid monthly and general utility/contract invoices are paid. The reserves were £585,882 and Governors were satisfied with this amount.

## **FINANCIAL REPORT FOR THE YEAR**

Most of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital expenditure from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2014, total income from recurrent grant funding from the EFA together with other incoming resources was £4,075,180. Total expenditure amounted to £4,043,870. The excess of expenditure over income for the year (excluding restricted fixed asset funds and actuarial losses) was £8,405.

At 31 August 2014 the net book value of fixed assets was £7,510,885 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

## **FINANCIAL POSITION**

The Academy held fund balances at 31 August 2014 of £585,882 comprising £157,338 of restricted funds and £428,544 of unrestricted general funds, as well as a pension reserve deficit of £1,034,000.

## **MATERIAL INVESTMENTS POLICY**

The Academy does not have/hold any investments.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

## **PLANS FOR THE FUTURE**

The Academy will continue striving to improve levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this including: performance management systems; lesson observation programmes and target setting procedures which focus on individual student progress levels in individual subject areas rather than the increasingly generic Fischer Family Trust target setting. This will be supported through a comprehensive and flexible in-house CPD programme designed to deliver high quality and personalised professional development. We recognise how important regular professional development is in maintaining high quality learning experiences. However, external CPD is very expensive and we must ensure our programme is sustainable during a time of financial restraint and the need to make cost savings.

The next academic year will see us focusing on the building of the new capital project to replace four worn out humanities classrooms and this will greatly enhance provision for our students. However, we are not complacent in this area and will be submitting bids for the replacement of our Design Technology block, part of which has been condemned as requiring replacement within the next 12 months to two years.

In addition, a curriculum review is underway to ensure that the Academy's programmes of study continue to fully support student achievement in all areas. This will focus in particular on independent study intervention with middle ability boys to reflect the changing ability profile of successive cohorts. We will also be planning to address the issue of 'life without levels.' Whilst it is frustrating that a national system is being disbanded with the onus lying with individual schools to develop their own approaches, we recognise the need to ensure we have a robust and sustainable system in place for September 2015.

In addition we need to prepare for the further demise of external support services and plan a way to support students and families with a wider range of issues than ever before. This is placing an increasing strain on our funding but we do understand the importance of us providing high level support to prevent barriers to success.

During the period 2014 / 2015 our School Development Plan highlights our key areas that will drive school improvement. These fall under four main headings:

### **STUDENT ACHIEVEMENT:**

- Enhance department and whole school mentoring and intervention programmes to maximise student progress and support vulnerable students in every subject area in KS3 as well as KS4.
- Monitor new 'Progress 8' measure to ensure effective balance between student needs and performance table measures. New curriculum and KS4 changes to be planned to minimise transition lag for students' progress – this to include a full review of assessment levels.
- Enhance programmes with local feeder schools to reduce lag time between key stages and inform future curriculum planning for KS3.

### **TEACHING AND LEARNING:**

- Ensure consistency in use of new Teaching & Learning Policy. Prioritise learning walks / student pursuits early in the new academic year to monitor consistency and inform any intervention.
- Adjust lesson observation forms to reflect updated OFSTED guidance regarding the assessment of 'learning over time' rather than grading individual lessons.
- Ensure recent progress in terms of literacy across the curriculum is maintained with success reflected in increasingly literacy focused KS4 examinations.
- Develop personalised, targeted CPD to support consistency and outstanding practice.

### **BEHAVIOUR & SAFETY:**

- Roll out of new behaviour policy. Investigate use of SIMs to aid behavioural analysis via tutors.
- Targeted interventions to support students with pastoral and behavioural issues.
- Develop awards / sanctions to further develop student engagement and participation.
- Gloucestershire Safeguarding Children Board guidelines regarding escalation of concerns regarding child safeguarding and welfare to remain a priority.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

**LEADERSHIP & MANAGEMENT:**

- Leadership standards to be developed to support Performance Management for the senior management team.
- Devolved twilights to provide capacity for short, focused teach-meet style middle and senior leaders' CPD programmes.
- Governors to undertake a review of procedures and processes to maximise effectiveness in supporting school development.
- Student leadership opportunities to be developed in line with primary liaison.

**MISCELLANEOUS DEVELOPMENT AREAS:**

- Prospectus and website to be redeveloped to ensure effective communication with stakeholders.
- ICT programme to replace in-classroom technology to maximise student access.
- Exam access arrangement provision to be reviewed to ensure sustainability with rising numbers and limited resources.

**SUSTAINABILITY**

The Academy is committed to sustainable development throughout all aspects of its operations. The Academy has installed photovoltaic panels which generate electricity on site and thereby reduce energy costs. The Academy participates in recycling at every opportunity including items such as lighting and computers.

**DISABILITY STATEMENT**

The Academy seeks to achieve the objectives set down in the Disability Discrimination Act 1995 as amended by the Special Education Needs and Disability Acts 2001 and 2005.

- a) There is a list of specialist equipment, such as disabled toilet facilities.
- b) The admissions policy for all students is described in the Academy charter. Appeals against a decision not to offer a place are dealt with according to the Admissions Policy.
- c) All students with statements receive their full entitlement of support. The Academy is pleased and proud to have inherited an excellent record of "inclusion" and aspires to sustain this. Whilst there remains some uncertainty with regards to the future stability of SEN statement funding, the Academy is committed to providing quality support and intervention in line with its commitment to inclusion.

**EQUAL OPPORTUNITIES AND EMPLOYMENT OF DISABLED PERSONS**

The Academy is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we will actively combat bigotry. This policy will be resourced, implemented and monitored on a planned basis.

The Academy considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Academy continues. The Academy's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' report (continued)**  
**for the year ended 31 August 2014**

---

**DISCLOSURE OF INFORMATION TO AUDITORS**

In so far as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Governors have taken all 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, Randall & Payne LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic report, was approved by order of the Governing Body, as the company directors, on 10 December 2014 and signed on the board's behalf by:



**Mr Steve Ponting**  
**Chair of Trustees**



---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Governance Statement**

---

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Thomas Keble School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the 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 Thomas Keble School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Claire Carpenter, Staff Governor	5	5
Mrs Jennie Crosby, Staff Governor	5	5
Mrs Yvonne Hawker, Staff Governor	5	5
Miss Julia Maunder, Staff Governor	5	5
Mrs Elizabeth Peters, Authority Governor	2	5
Mr Simon Bernstein, Parent Governor	5	5
Mrs Ingrid Kalnins, Parent Governor	4	5
Mrs Miriam Pitman, Academy Governor	4	5
Mr Steve Ponting, Parent Governor	4	5
Mrs Karen Powell, Parent Governor	5	5
Mrs Vicki Rickards, Parent Governor	5	5
Mrs Jennie Evans, Parent Governor	2	5
Mrs Fiona Gill, Parent Governor	4	5
Mr Alex Norman, Parent Governor	4	5
Mr Jim Lewis (Chair), Academy Governor	5	5
Mr Ralph Perry (Vice-Chair), Academy Governor	4	5
Mr Nigel Robbins, Academy Governor	3	5
Mr Clive Keogh, Academy Governor	0	1
Mrs Glenys Sharpe, Academy Governor	4	5
Mrs Mary Beswick, Academy Governor	1	1
Mr Trevor Heavisides, Co-opted Governor	4	5

The Finance and Premises Committee is a sub-committee of the main governing body. Attendance at meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Mr Steve Ponting	3	3
Mrs Vicki Rickards	2	3
Mr Jim Lewis	3	3
Mrs Ingrid Kalnins	1	3
Mr Alex Norman	3	3
Mrs Glenys Sharpe	2	3

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

**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 Thomas Keble School for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

**THE RISK AND CONTROL FRAMEWORK**

The 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 Governing Body;
- 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.

The appointee's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the appointee reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Governance Statement (continued)**

---

In addition, the Governors have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have set policies on internal controls which cover the following:

- set policies or risk assessments on internal controls which cover the following:
  - o the type of risks the Academy faces;
  - o the level of risks which they regard as acceptable;
  - o the likelihood of the risks materialising;
  - o the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise;
  - o the costs of operating particular controls relative to the benefits obtained;
- clarified the responsibility of the Senior Management Team to implement the Governors' policies and to identify and evaluate risks for the Governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the Governors together with details of corrective action being undertaken.

As an internal audit and following the guidelines in the Academy Financial Handbook, the Governors have appointed Debbie Anderson-Dixon, Business Manager at Sir William Romney's School, Tetbury, and Ann Price at Newent School, Newent, as Responsible Officers (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The ROs will report on a regular basis to the Governing Body via the Finance & Premises Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

In addition to this, Tanya Rome, Business Manager, Thomas Keble School, has been appointed as Responsible Officer to Sir William Romney's School and Newent School, and will be reporting to their Governing Bodies along the same guidelines.

## **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:

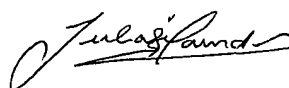
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 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 Governing Body on 10 December 2014 and signed on its behalf, by:



**Steve Ponting**  
Chair of Trustees



**Julia Maunder**  
Headteacher

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

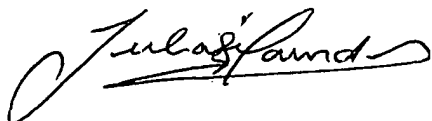
**Statement on Regularity, Propriety and Compliance**

---

As Accounting Officer of Thomas Keble School I have considered my responsibility to notify the Academy Governing Body 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 (2013).

I confirm that I and the Academy Governing Body 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 (2013).

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



**Julia Maunders**  
Accounting Officer

Date: 10 December 2014

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Trustees' responsibilities statement**  
**for the year ended 31 August 2014**

---

The Trustees (who act as governors of Thomas Keble School and are also the directors of the charitable company 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 Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 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 order of the members of the Governing Body on 10 December 2014 and signed on its behalf by:



**Steve Ponting**  
Chair of Trustees

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Independent auditors' report to the Board of Trustees of Thomas Keble School**

---

We have audited the financial statements of Thomas Keble School for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 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 Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

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

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

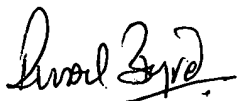
**Independent auditors' report to the Board of Trustees of Thomas Keble School**

---

**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 Russel Byrd (Senior Statutory Auditor)

for and on behalf of

**Randall & Payne LLP**

Chargrove House  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: 16<sup>th</sup> December 2014

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Independent reporting accountants' assurance report on regularity to Thomas Keble School and the Education Funding Agency**

---

In accordance with the terms of our engagement letter dated 23 January 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thomas Keble School during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Thomas Keble School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thomas Keble School 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 Thomas Keble School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THOMAS KEBLE SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Thomas Keble School's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Independent reporting accountants' assurance report on regularity to Thomas Keble School 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Randall & Payne LLP*

**Randall & Payne LLP**

Chargrove House  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: *16<sup>th</sup> Decmbr 2014*

**THOMAS KEBLE SCHOOL**  
(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 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	6,652	-	-	6,652	12,995
Activities for generating funds	3	32,906	-	-	32,906	32,173
Incoming resources from charitable activities	4	-	3,738,284	539,557	4,277,841	3,745,845
Other incoming resources	5	5,404	124,093	-	129,497	122,752
<b>TOTAL INCOMING RESOURCES</b>		<b>44,962</b>	<b>3,862,377</b>	<b>539,557</b>	<b>4,446,896</b>	<b>3,913,765</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7,8	27,041	3,786,010	174,467	3,987,518	3,934,383
Governance costs	6	-	106,693	-	106,693	11,128
<b>TOTAL RESOURCES EXPENDED</b>		<b>27,041</b>	<b>3,892,703</b>	<b>174,467</b>	<b>4,094,211</b>	<b>3,945,511</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE REVALUATIONS</b>		<b>17,921</b>	<b>(30,326)</b>	<b>365,090</b>	<b>352,685</b>	<b>(31,746)</b>
Actuarial gains and losses on defined benefit pension schemes		-	(332,000)	-	(332,000)	15,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>17,921</b>	<b>(362,326)</b>	<b>365,090</b>	<b>20,685</b>	<b>(16,746)</b>
<i>Total funds at 1 September 2013</i>		<i>410,623</i>	<i>(518,336)</i>	<i>7,560,407</i>	<i>7,452,694</i>	<i>7,469,440</i>
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>428,544</b>	<b>(880,662)</b>	<b>7,925,497</b>	<b>7,473,379</b>	<b>7,452,694</b>

All activities relate to continuing operations.

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

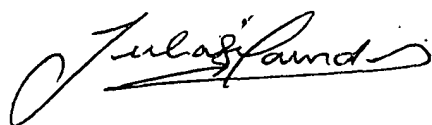
The notes on pages 27 to 45 form part of these financial statements.

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)  
Registered number: 07698037

**Balance sheet**  
**as at 31 August 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	13		7,469,521		7,544,849
<b>CURRENT ASSETS</b>					
Stocks	14	3,691		3,577	
Debtors	15	391,665		14,089	
Cash at bank and in hand		920,893		863,737	
			<u>1,316,249</u>	<u>881,403</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	(278,391)		(297,558)	
<b>NET CURRENT ASSETS</b>			<u>1,037,858</u>		<u>583,845</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,507,379</u>		<u>8,128,694</u>
Defined benefit pension scheme liability	22		(1,034,000)		(676,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>7,473,379</u></u>		<u><u>7,452,694</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	17	153,338		157,664	
Restricted fixed asset funds	17	7,925,497		7,560,407	
			<u>8,078,835</u>	<u>7,718,071</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,034,000)		(676,000)	
			<u>7,044,835</u>	<u>7,042,071</u>	
Total restricted funds					
Unrestricted funds	17		428,544		410,623
<b>TOTAL FUNDS</b>			<u><u>7,473,379</u></u>		<u><u>7,452,694</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:



**Julia Maunder**  
Headteacher



**Steve Ponting**  
Chair of Trustees

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Cash flow statement  
for the year ended 31 August 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	19	156,295	(19,041)
Capital expenditure and financial investment	20	(99,139)	(59,347)
<b>INCREASE/(DECREASE) IN CASH IN THE YEAR</b>		<b>57,156</b>	<b>(78,388)</b>

**Reconciliation of net cash flow to movement in net funds  
for the year ended 31 August 2014**

	2014 £	2013 £
Increase/(Decrease) in cash in the year	57,156	(78,388)
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>57,156</b>	<b>(78,388)</b>
Net funds at 1 September 2013	863,737	942,125
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>920,893</b>	<b>863,737</b>

The notes on pages 27 to 45 form part of these financial statements.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. 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 2013 to 2014 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.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**1. ACCOUNTING POLICIES (continued)**

**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.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**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 Trustees' 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**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and 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.

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

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

The Governors have agreed to include the inherited land & buildings from the previously Local Authority (LA) maintained school at depreciated replacement cost, on the basis of the valuation carried out by Drivers Jonas Deloitte as at 31 August 2012 for the Education Funding Agency and the Whole of Government Accounts. This was chosen in favour of having a separate formal valuation, as the cost of such a formal valuation would be onerous compared with the additional benefit derived by users of the accounts in assessing management's stewardship of the assets; the Governors deemed it more beneficial to expend these funds on the objectives of the company. This is in accordance with FRS 15 section 18. The Governors have not adopted a policy of revaluation.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**1. ACCOUNTING POLICIES (continued)**

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	- 50 years straight-line basis
Plant and machinery	- 5 years straight-line basis
Motor vehicles	- 3 years straight-line basis
Computer equipment	- 5 years straight-line basis

**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 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**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.

**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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), 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.



**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**1. ACCOUNTING POLICIES (continued)**

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 net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	6,652	-	6,652	12,995

**3. TRADING ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>Charity trading income</b>				
Lettings and facilities income	32,906	-	32,906	32,173
Net income from trading activities	32,906	-	32,906	32,173

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

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

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
Devolved Formula Capital Allocations	-	15,644	15,644	15,559
General Annual Grant	-	3,357,315	3,357,315	3,253,027
Insurance Grant	-	13,861	13,861	30,435
Other DfE / EFA Grants	-	590,457	590,457	162,164
SEN from LA	-	222,643	222,643	216,222
Pupil premium	-	77,921	77,921	68,438
	<u>-</u>	<u>4,277,841</u>	<u>4,277,841</u>	<u>3,745,845</u>

**5. OTHER INCOMING RESOURCES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Contribution to exam fees	-	489	489	1,665
Pupil trips	-	107,615	107,615	95,476
Music tuition	-	15,989	15,989	20,405
Sundry income	5,404	-	5,404	5,206
	<u>5,404</u>	<u>124,093</u>	<u>129,497</u>	<u>122,752</u>

**6. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	5,000	5,000	5,000
Governance Auditors' non audit costs	-	1,555	1,555	4,300
Legal & professional fees	-	100,138	100,138	1,828
	<u>-</u>	<u>106,693</u>	<u>106,693</u>	<u>11,128</u>

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**7. DIRECT COSTS**

	Educational Operations £	Total 2014 £	Total 2013 £
Pension FRS17 adjustment	23,000	23,000	25,000
Educational supplies	116,283	116,283	149,941
Examination fees	41,845	41,845	37,613
Staff development	10,790	10,790	12,649
Educational trips	92,585	92,585	96,686
Other direct costs	33,910	33,910	17,019
Other support & admin expenses	-	-	3,645
Wages and salaries	2,120,817	2,120,817	2,118,734
National insurance	156,451	156,451	155,343
Pension contributions	308,682	308,682	294,248
	<u>2,904,363</u>	<u>2,904,363</u>	<u>2,910,878</u>

**8. SUPPORT COSTS**

	Educational Operations £	Total 2014 £	Total 2013 £
Heat & light	45,943	45,943	41,625
Premises & maintenance costs	139,708	139,708	149,954
Insurance	29,239	29,239	27,123
Cleaning contracts	70,992	70,992	62,410
Technology costs	3,198	3,198	9,420
Other support & admin expenses	215,579	215,579	194,830
Wages and salaries	203,650	203,650	202,041
National insurance and pension contributions	20,884	20,884	71,254
Pension cost	179,495	179,495	107,000
Depreciation	174,467	174,467	157,849
	<u>1,083,155</u>	<u>1,083,155</u>	<u>1,023,506</u>

**9. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	174,467	157,849
Auditors' remuneration	5,000	5,000
	<u>179,467</u>	<u>162,849</u>

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	2,324,467	2,427,775
Social security costs	177,335	172,096
Other pension costs (Note 22)	488,178	348,748
	<u>2,989,980</u>	<u>2,948,619</u>

**b. Staff numbers**

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

	2014 No.	2013 No.
Teachers	43	47
Learning Support Workers	15	14
Administration	10	10
Library, Technicians and Site Manager	6	6
Management	6	5
	<u>80</u>	<u>82</u>

**c. Higher paid staff**

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

	2014 No.	2013 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	1	0
	<u>5</u>	<u>1</u>

The above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2014, pension contributions for these employees amounted to £41,182 (2013: £9,532)

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**11. TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 4 Trustees (2013 - 4) in respect of defined benefit pension schemes.

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	2014 £	2013 £
Clare Carpenter	55,000-60,000	50,000-55,000
Jennie Crosby	50,000-55,000	45,000-50,000
Yvonne Hawker	30,000-35,000	25,000-30,000
Julia Maunder	85,000-90,000	75,000-80,000

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

**12. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2014 was £338 (2013 - £338). The cost of this insurance is included in the total insurance cost.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Cost</b>				
At 1 September 2013	7,684,270	24,730	12,012	143,752
Additions	-	-	3,601	95,538
At 31 August 2014	7,684,270	24,730	15,613	239,290
<b>Depreciation</b>				
At 1 September 2012	249,478	10,201	4,552	55,684
Charge for the year	125,104	4,843	3,156	41,364
At 31 August 2014	374,582	15,044	7,708	97,048
<b>Net book value</b>				
At 31 August 2014	7,309,688	9,686	7,905	142,242
At 31 August 2013	7,434,792	14,529	7,460	88,068

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

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

	<b>Total £</b>
<b>Cost</b>	
At 1 September 2013	7,864,764
Additions	99,139
	<u>7,963,903</u>
At 31 August 2014	<u>7,963,903</u>
<b>Depreciation</b>	
At 1 September 2012	319,915
Charge for the year	174,467
	<u>494,382</u>
At 31 August 2014	<u>494,382</u>
<b>Net book value</b>	
At 31 August 2014	<u>7,469,521</u>
At 31 August 2013	<u>7,544,849</u>

Included in land and buildings is freehold land at cost of £1,429,050 (2013: £1,429,050) which is not depreciated.

**14. STOCKS**

	<b>2014 £</b>	<b>2013 £</b>
Catering	<u>3,691</u>	<u>3,577</u>

**15. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
Prepayments and accrued income	366,739	-
VAT recoverable	24,926	14,089
	<u>391,665</u>	<u>14,089</u>

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>26,640</b>	<b>60,000</b>
Other creditors	<b>242,278</b>	<b>233,308</b>
Accruals and deferred income	<b>9,473</b>	<b>4,250</b>
	<hr/> <b>278,391</b> <hr/>	<hr/> <b>297,558</b> <hr/>

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**17. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	410,623	44,962	(27,041)	-	428,544
<b>Restricted funds</b>					
General Annual Grant (GAG)	27,965	3,357,315	(3,352,342)	-	32,938
Private Trips Fund	4,714	107,615	(92,585)	-	19,744
Insurance	-	13,861	(13,861)	-	-
Pupil Premium	18,225	77,921	(96,146)	-	-
Other DfE/EFA grants	-	67,033	(67,033)	-	-
SEN	89,875	222,643	(228,747)	-	83,771
Music tuition fund	-	15,989	(15,989)	-	-
Rates relief	7,700	-	-	-	7,700
Pupil referral fund	9,185	-	-	-	9,185
Pension reserve	(676,000)	-	(26,000)	(332,000)	(1,034,000)
	<u>(518,336)</u>	<u>3,862,377</u>	<u>(3,892,703)</u>	<u>(332,000)</u>	<u>(880,662)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	7,560,407	539,557	(174,467)	-	7,925,497
Total restricted funds	<u>7,042,071</u>	<u>4,401,934</u>	<u>(4,067,170)</u>	<u>(332,000)</u>	<u>7,044,835</u>
Total of funds	<u><u>7,452,694</u></u>	<u><u>4,446,896</u></u>	<u><u>(4,094,211)</u></u>	<u><u>(332,000)</u></u>	<u><u>7,473,379</u></u>

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 2014.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	410,623	44,962	(27,041)	-	428,544
Restricted funds	(518,336)	3,862,377	(3,892,703)	(332,000)	(880,662)
Restricted fixed asset funds	7,560,407	539,557	(174,467)	-	7,925,497
	<u><u>7,452,694</u></u>	<u><u>4,446,896</u></u>	<u><u>(4,094,211)</u></u>	<u><u>(332,000)</u></u>	<u><u>7,473,379</u></u>



**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

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

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	7,469,520	7,469,520	7,544,849
Current assets	428,544	431,729	455,977	1,316,250	881,403
Creditors due within one year	-	(278,391)	-	(278,391)	(297,558)
Provisions for liabilities and charges	-	(1,034,000)	-	(1,034,000)	(676,000)
	<u>428,544</u>	<u>(880,662)</u>	<u>7,925,497</u>	<u>7,473,379</u>	<u>7,452,694</u>

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming resources before revaluations	352,685	(31,746)
Depreciation of tangible fixed assets	174,467	-
Increase in stocks	(114)	(377)
Increase in debtors	(377,576)	(9,804)
Decrease in creditors	(19,167)	(2,114)
FRS 17 adjustments	26,000	25,000
<b>Net cash inflow/(outflow) from operations</b>	<u>156,295</u>	<u>(19,041)</u>

**20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(99,139)</u>	<u>(59,347)</u>

**21. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	863,737	57,156	-	920,893
<b>Net funds</b>	<u>863,737</u>	<u>57,156</u>	<u>-</u>	<u>920,893</u>

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**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 Gloucestershire County Council Pension Fund. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**22. PENSION COMMITMENTS (continued)**

Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and 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 2014 was £155,000, of which employer's contributions totalled £121,000 and employees' contributions totalled £34,000. The agreed contribution rates for future years are 20.8% for employers and 5.5% - 7.5% 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.

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**22. PENSION COMMITMENTS (continued)**

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

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>	<b>Expected return at 31 August 2013 %</b>	<b>Fair value at 31 August 2013 £</b>
Equities	6.30	597,000	6.60	417,000
Bonds	3.20	174,000	3.80	116,000
Property	4.50	50,000	4.70	35,000
Cash	3.30	8,000	3.60	12,000
Total market value of assets		<u>829,000</u>		<u>580,000</u>
Present value of scheme liabilities		<u>(1,863,000)</u>		<u>(1,256,000)</u>
Deficit in the scheme		<u><u>(1,034,000)</u></u>		<u><u>(676,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Present value of funded obligations	(1,863,000)	(1,256,000)
Fair value of scheme assets	<u>829,000</u>	<u>580,000</u>
Net liability	<u><u>(1,034,000)</u></u>	<u><u>(676,000)</u></u>

The amounts recognised in the Statement of financial activities are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Current service cost	(124,000)	(107,000)
Interest on obligation	(61,000)	(46,000)
Expected return on scheme assets	<u>38,000</u>	<u>21,000</u>
Total	<u><u>(147,000)</u></u>	<u><u>(132,000)</u></u>
Actual return on scheme assets	<u><u>91,000</u></u>	<u><u>66,000</u></u>

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**22. PENSION COMMITMENTS (continued)**

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

	2014 £	2013 £
Opening defined benefit obligation	1,256,000	1,042,000
Current service cost	124,000	107,000
Interest cost	61,000	46,000
Contributions by scheme participants	34,000	31,000
Actuarial Losses	390,000	30,000
Benefits paid	(2,000)	-
	<u>1,863,000</u>	<u>1,256,000</u>
Closing defined benefit obligation	<u>1,863,000</u>	<u>1,256,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	580,000	376,000
Expected return on assets	38,000	21,000
Actuarial gains and (losses)	58,000	45,000
Contributions by employer	121,000	107,000
Contributions by employees	34,000	31,000
Benefits paid	(2,000)	-
	<u>829,000</u>	<u>580,000</u>
	<u>829,000</u>	<u>580,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £404,000 (2013 - £72,000).

The Academy expects to contribute £147,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	4.00 %	4.60 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

**THOMAS KEBLE SCHOOL**  
(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 August 2014**

**22. PENSION COMMITMENTS (continued)**

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

	2014	2013
Retiring today		
Males	22.5	21.70
Females	24.6	23.60
Retiring in 20 years		
Males	24.6	23.50
Females	27	25.80

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

Defined benefit pension schemes

	2014 £	2013 £	2012 £
Defined benefit obligation	(1,863,000)	(1,256,000)	(1,042,000)
Scheme assets	829,000	580,000	376,000
Deficit	(1,034,000)	(676,000)	(666,000)
Experience adjustments on scheme liabilities	(390,000)	(30,000)	(77,000)
Experience adjustments on scheme assets	58,000	45,000	(10,000)

**23. OPERATING LEASE COMMITMENTS**

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

	Land and buildings 2014 £	2013 £	2014 £	Other 2013 £
<b>Expiry date:</b>				
Within 1 year	-	-	21,097	14,162
Between 2 and 5 years	-	-	46,971	30,754

**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 trustees 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.

---

**THOMAS KEBLE SCHOOL**  
**(A company limited by guarantee)**

---

**Notes to the financial statements**  
**for the year ended 31 August 2014**

---

**25. CONTROLLING PARTY**

The Academy is controlled by its Board of Governors.