

Report of the Governors and  
Financial Statements for the Year Ended 31 August 2016  
for  
Lady Hawkins' School



Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

	Page
Reference and Administrative Details	1 to 2
Report of the Governors	3 to 8
Governance Statement	9 to 11
Statement on Regularity, Propriety and Compliance	12
Statement of Governors Responsibilities	13
Report of the Independent Auditors	14 to 15
Independent Accountant's Report on Regularity	16 to 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Cash Flow Statement	21
Notes to the Financial Statements	22 to 37
Reconciliation of Income and Expenditure	38
Reconciliation of Funds	39 to 40
Detailed Statement of Financial Activities	41 to 42

Lady Hawkins' School

Reference and Administrative Details  
for the Year Ended 31 August 2016

**MEMBERS**

D J Hill  
A Glyn-Jones  
S D Grist

**GOVERNORS**

S D Grist (Chair of Governors)  
A Glyn-Jones (Vice Chair) \*  
P D Sharp (resigned 31.8.16) \*  
Dr J P Hudson  
Miss K F Davies (Staff Governor) \*  
Mrs P A Hughes (Staff Governor) \*  
Mrs S J Williams (resigned 31.8.16)  
C A Yeomans (resigned 31.8.16)  
Mrs S Herdman \*  
J Kay (Headteacher & Accounting Officer) (appointed 1.9.15) \*  
A Brace (Teacher) (appointed 1.9.15)  
M J Carter (appointed 1.9.16)  
Miss E L Hancocks (appointed 1.9.16)  
Mrs W J James (appointed 1.9.16)

\* members of the finance and premises committee

**SENIOR LEADERSHIP TEAM**

Headteacher	J Kay
Deputy Headteacher	Vacant
School Business Manager	K J Gwynne
Director of Specialism	N J Dinsdale
Leader of Learning & Curriculum	F Gadfield
Office Manager	P A Hughes
Curriculum Leader	Mr A Brace
Curriculum Leader	Mr A Taylor

**COMPANY NAME**

Lady Hawkins' School

**COMPANY SECRETARY**

K Gwynne

**REGISTERED OFFICE**

Park View  
Kington  
Herefordshire  
HR5 3AR

**REGISTERED COMPANY NUMBER**

07722445 (England and Wales)

**SENIOR STATUTORY AUDITOR**

Mr K M Tong FCCA, ACA

**AUDITORS**

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**SOLICITORS**

Wrigleys  
19 Cookridge Street  
Leeds  
LS2 3AG

**BANKERS**

HSBC  
1 Broad Street  
Leominster  
Herefordshire  
HR6 8BU

Lloyds TSB  
PO Box 1000  
Andover  
BX1 1LT

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2016. The annual report serves the purpose of both a trustees report, and a directors report under Company Law.

## **OBJECTIVES AND ACTIVITIES**

### **Objects and aims**

These are set out in the vision and aims of the school:

#### **Vision**

"The Centre of Learning at the Heart of the Community"

#### **School Aims**

At Lady Hawkins' School it is our aim to help all students become:

- Successful learners who enjoy learning, make progress and achieve their potential
- Confident individuals who are able to live safe, healthy and fulfilling lives
- Responsible citizens who know what is right or wrong and make a positive contribution to society.

Our aims will be achieved by:

- the provision of a broad balanced curriculum which suits the needs of all students
- recruiting and developing staff to enable them to contribute fully to our learning community
- ensuring that learning and teaching are of the highest standard and by continuously monitoring and evaluating the work of the school.

#### **Objectives, Strategies and Activities**

These are set out in the mission statement of the school.

#### **Mission Statement**

"We will create a challenging environment which improves the quality of teaching and learning for all, raising standards of achievement and leading to continued whole school improvement in performance. This will be supported by active work with our partner schools, business partners and community partners to develop Lady Hawkins' School as a centre of excellence in a learning society, sharing resources and disseminating good practice. We will foster an understanding of human values, past and present and how society is organised, develops and changes. We will immerse the school in a culture of knowledge and understanding of our local, national and global communities and our students will be able to demonstrate a clear understanding of the concept of communities; of their interdependence and how they can develop sustainably. We will foster skills in creativity and communication. We will develop access to vocational studies and provide our students with the skills needed to progress into employment, further training and higher education as well as raising our post-16 participation rate."

#### **Public benefit**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

**STRATEGIC REPORT**

**Achievement and performance**

Results June 2016:

GCSE:	100% GCSE A*-G qualifications 64% 5A*- C grades including English and Mathematics 48% English Baccalaureate
GCSE subject highlights:	English Language 68% A*-C English Literature 86% A*-C Mathematics 77% A*-C Further Mathematics 80% A*-C [new record for the school] Core Science 80% A*-C Additional Science 68% A*-C Further Science 64% A*-C German 100% A*-C [new record for the school] Geography 90% A*-C History 69% A*-C Physical Education 69% A*-C
A level and level 3 BTEC subject 100% pass rate:	Business Studies Chemistry Economics Fine Art History Physics Product Design Health and Social Care Hospitality and Catering Applied Science Additional Applied Science

**Going Concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting Policies.

**Financial review**

**Key Financial Performance Indicators**

These are covered throughout the Governors' Report.

The majority of the School's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The School also receives grants for fixed assets 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 fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the School's accounting policies.

During the period ended 31 August 2016, total expenditure of £1,895,181 (2015: £1,976,820) was covered by recurrent grant funding from the EFA. The net resources expended before transfers and revaluations for the period was £185,248 (2015: £141,658)

## **STRATEGIC REPORT**

### **Financial review**

At 31 August 2016, the net book value of fixed assets was £7,273,635 (2015: 7,449,994) and movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the School.

### **Financial and Risk Management Objectives and Policies**

The School has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by governors and include the financial risks to the school. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

### **Principal Risks and Uncertainties**

The Governors consider that the principal risks and uncertainties facing the School are:

- Meeting requisite standards of education for students in core subjects
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the School include:

- Detailed terms of reference for all committees
- Formal agendas for the School board and committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable.

### **Reserves Policy**

The governors review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The School's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £478,769 (2015: £127,283), all of which is free reserves.

### **Investment Policy**

Any excess monies are put on short term deposits ranging from 6 weeks to 6 months to obtain the best returns possible.

### **Future plans**

Financial - The school works on a 5 Year budget cycle that it reviews regularly.

Curriculum - Whole School Improvement - The school works within an improvement plan that is reviewed annually and renewed every 3 years. The key components of the current plan for 2015-2018:

- Learning and teaching - 90% Good or Better, use of tracking data and mentoring
- Leadership and Management - improve Governors ability to hold the head to account for school performance and make Performance Management more rigorous.
- Narrow the progress and attainment gap between Non disadvantaged and Disadvantaged students, including Pupil Premium students
- Continue to improve results and opportunities in the sixth form
- Continue to focus on improving the behaviour, welfare and personal development of all students
- Improve the website to make fully compliant and so that it reflects the values of the school
- Distributed leadership - Faculty Improvement Partners, self-evaluation and accountability

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Company was Incorporated on the 29th July 2011 and converted from a Local Authority School to an Academy Trust on the 1st November 2011.

The members highlighted in the reference and administration section act as the trustees for the charitable activities of Lady Hawkins' School and are also the directors of the Company for the purposes of company law. The Company is known as Lady Hawkins' School.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on pages 1 and 2.

### **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.

### **Governors' Indemnities**

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

The liability insurance is provided by Zurich Plc and provides cover up to £1,000,000 on any one claim.

### **Principal activities**

This is defined in the Articles of Association.

"The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum."



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Recruitment and appointment of new trustees**

This is defined in the Articles of Association:

The Members may appoint up to 18 Governors. To include; up to 3 Staff Governors, up to 1 LA Governor, a minimum of 2 Parent Governors, the Headteacher (ex officio) and up to 3 "Co-opted" governors. Also the Secretary of State may appoint such additional governors as he sees fit.

- The Members [Trustees] may appoint Staff Governors through such process as they may determine, provided that the total number of Governors [including the Headteacher] who are employees of the Academy Trust does not exceed one third of the total number of Governors.

- The LA may appoint the LA Governor.

- The Headteacher shall be treated for all purposes as being an ex officio Governor.

- Parent Governors shall be elected by parents of registered students at the School. A Parent Governor must be a parent of a student at the School at the time when he is elected. Any election of Parent Governors which is contested shall be held by secret ballot.

- A "Co-opted" Governor means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been co-opted.

### **Organisational structure**

The School has a leadership structure which consists of two levels, the Governors and The Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is the Accounting Officer.

The governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the School by the use of budgets and other data, and making major decisions about the direction of the School, capital expenditure and staff appointments.

The Senior Leadership Team (SLT) consists of the Headteacher, School Business Manager, Director of Specialism, Leader of Learning & Curriculum, Curriculum Leaders and the Office Manager. These leaders direct the School at an executive level implementing the policies laid down by the governors and reporting back to them. The SLT are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Management Team must always contain a governor. Some spending control is devolved to members of the Senior Management Team, with limits above which the Headteacher must countersign.

Subject Leaders are responsible for the day to day operation of curriculum subject areas and accordingly organise teaching staff, capitation resources, facilities and students.

### **Induction and training of new trustees**

The School has a Governor Recruitment and Induction policy.

The training and induction provided for new governors includes a tour of the School and a chance to meet staff and students. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

### **Key management remuneration**

The academy runs a rigorous system of performance management and appraisal which is linked to performance-related pay progression.

### **Connected Organisations, including Related Party Relationships**

The school liaises and works with organisations such as the Local Authority, The Schools Network, The Sustaining Excellence Network, The National College for School leadership, The Department for Education as well as with other education providers and trainers such as our federation partner schools, our leading edge partner schools, further education providers and universities.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The governors have assessed the major risks to which the School is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances. The governors have implemented a system of assessing risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The School has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

### **AUDITORS**

Insofar 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.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on 6<sup>th</sup> December 2016 and signed on its behalf by:



.....  
S D Grist - Chair of Governors

## Lady Hawkins' School

### Governance Statement

for the Year Ended 31 August 2016

#### **Scope of Responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Lady Hawkins' 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Lady Hawkins' School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor		Meetings Attended	Out of a possible
Mr S D Grist	Chairman	4	4
Mr A Glyn-Jones	Vice Chairman	4	4
Mr P D Sharp		2	4
Mrs J P Hudson		1	4
Miss K F Davies	Staff Governor	4	4
Mrs P A Hughes	Staff Governor	4	4
Mrs S J Williams		4	4
Mr A G Brace	Staff Governor	4	4
Mr C A Yeomans		3	4
Mrs S Herdman		3	4
Mr M Carter	(Observer)	1	1
Mrs W James	(Observer)	1	1
Mr J Kay	Headteacher	4	4

The Finance and Resources Committee\* is a sub-committee of the main Governing Body. Its purpose is to consider and advise the governing body on standards and other matters relating to the school's finance and resources, including statutory requirements and the school's financial policy.

The Curriculum and Staffing Committee is a sub-committee of the main Governing Body. Its purpose is to consider and advise the governing body on standards and other matters relating to the school's curriculum and staffing, including statutory requirements and the school's curriculum policy.

The Governing Body changed the format of their meetings in March 2015 because it was felt that all the facts were not available at each separate meeting which meant that it was difficult to make decisions and plan for the future. Therefore, instead of having separate "Finance and Resources" and "Curriculum and Staffing" Committee meetings, the two committees met together so that all governors could attend each meeting and all relevant information could be discussed.

During the year Mr S Grist and Mr A Glyn-Jones shared the responsibility of acting as Chairman.

During the year Mr K Gwynne, who is the School Business Manager, was asked to attend, as indicated below.

Attendance at the joint meetings in the year was as follows:

Governor		Meetings Attended	Out of a possible
Mr S D Grist	Chairman Curriculum & Staffing	4	4
Mr A Glyn-Jones*	Chairman Finance & Resources	4	4
Mr P D Sharp*		1	4
Mrs J P Hudson		1	4
Miss K F Davies*		4	4
Mrs P A Hughes*		4	4

## Lady Hawkins' School

### Governance Statement for the Year Ended 31 August 2016

Mrs S J Williams		2	4
Mr A G Brace		4	4
Mr C A Yeomans		2	4
Mrs S Herdman*		2	4
Mr M Carter	(Observer)	1	1
Mrs W James	(Observer)	1	1
Mr J Kay*	Headteacher	4	4
Mr K Gwynne	School Business Manager	2	4

#### **Governance Review**

The review of governance focused on the work of the trustees, the number relative to the size of the school and the need to ensure long term financial survival of the school. Outcomes were:

- Governors and trustees work is in line with expectations set out in the article of association
- The number of governors is within limits set in the articles and that the reduction in governors matches the reduction of students in the school.
- The financial management of the school would be best served by holding joint committee meetings to consider impact of finance on available staffing and therefore the curriculum that could be delivered to students
- This would be reviewed again in the next academic year
- The impact of these measures was the successful production of a 5 year balanced budget with planned staffing reductions and restructuring to keep staffing in line with finance, while maintaining a broad balanced curriculum to meet the need of students.

#### **Review of Value for Money**

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Monitoring spending, ensuring that spending was linked to the school improvement plan and clawing back unspent monies for re-budgeting.
- Reviewing the curriculum and staffing to ensure a broad balanced curriculum for students while keeping spending within budget to ensure that there was not a deficit budget.
- Setting out a 5 year balanced budget, including planned staffing reductions to ensure long term financial security for the school.
- Successful bids for school improvement works funded by the DfE with subsequent improvement of the learning environment, leading to improved results in year 11 and year 13 and improved insulation, leading to reduced energy consumption and budget savings, which were used to support other school costs e.g. staffing.

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Lady Hawkins' School for the period ended 31 August 2016 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2015 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 Risk and Control Framework**

The School'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 General Purposes 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 Governors have considered the need for a separate Audit Committee and have decided that there is no need for a separate committee, instead the Curriculum & Staffing committee will have additional terms of reference, to include the appointment of an Internal Auditor, Responsible Officer or Peer Reviewer; a review of the quarterly reports filed by the Internal Auditor, Responsible Officer or Peer Reviewer; implementing any risks or weaknesses found; and the signing off of the Annual Review of Effectiveness.

The Governors have considered the need for a specific internal audit function and has decided:

Not to appoint an Internal Auditor. However the Governors have appointed Mr S Grist, a Governor, as Responsible Officer (RO);

The RO's role includes giving advice on financial matters and performing a range of checks on the Academies financial systems. On a quarterly basis, the RO reports to the Governors on the operation of the systems of control and on the discharge of the board of Governor's financial responsibilities.

**Review of Effectiveness**

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

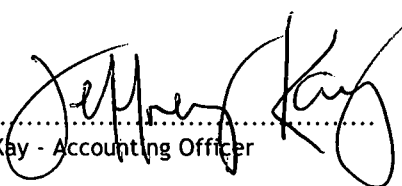
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

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 General Purposes 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 6<sup>th</sup> December 2016 and signed on its behalf by:



.....  
S D Grist - Chair of Governors



.....  
J Kay - Accounting Officer

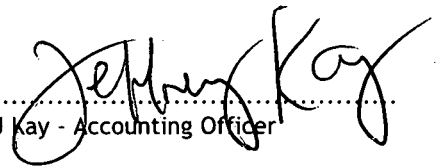
Lady Hawkins' School

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2016

As accounting officer of Lady Hawkins' School I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy board of governors 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 2015.

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

  
.....  
J Kay - Accounting Officer

Date: 6<sup>th</sup> December 2016  
.....

Statement of Governors Responsibilities  
for the Year Ended 31 August 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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


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

In so far as the governors are aware:

- there is no relevant audit information of which the academy's auditors are 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 auditors are aware of that information.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the academy'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 6<sup>th</sup> December 2016 and signed on its behalf by:



.....  
S D Grist - Chair of Governors

Report of the Independent Auditors to the Members of  
Lady Hawkins' School

We have audited the financial statements of Lady Hawkins' School for the year ended 31 August 2016 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 Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of governors and auditors**

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

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Governors 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

**Opinion on other matter prescribed by the Companies Act 2006**

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



Report of the Independent Auditors to the Members of  
Lady Hawkins' 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.



Mr K M Tong FCCA, ACA (Senior Statutory Auditor)  
for and on behalf of Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: ... 6<sup>th</sup> December 2016

Independent Reporting Accountant's Assurance Report on Regularity to  
Lady Hawkins' School and the Education Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lady Hawkins' School during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Lady Hawkins' School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Lady Hawkins' School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lady Hawkins' School and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Lady Hawkins' School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Lady Hawkins' School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal procedures for establishing and maintaining systems of control and documentation regarding these matters

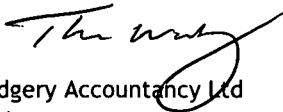
This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in note 21 in the attached accounts.

Independent Reporting Accountant's Assurance Report on Regularity to  
Lady Hawkins' School and the Education Funding Agency

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: 6<sup>th</sup> December 2016

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2016

					31.8.16	31.8.15
	Notes	Unrestricted Funds £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	-	134,733	92,408	227,141	232,120
Charitable activities						
Funding for the academy's educational operations	3	-	-	1,839,988	1,839,988	1,976,820
Other trading activities	4	26,938	-	-	26,938	30,028
Investment income	5	1,697	-	-	1,697	1,764
<b>Total</b>		<b>28,635</b>	<b>134,733</b>	<b>1,932,396</b>	<b>2,095,764</b>	<b>2,240,732</b>
<b>EXPENDITURE ON</b>						
Charitable activities						
Academy's educational operations		-	284,249	1,996,764	2,281,013	2,382,390
<b>NET INCOME/(EXPENDITURE)</b>		<b>28,635</b>	<b>(149,516)</b>	<b>(64,368)</b>	<b>(185,249)</b>	<b>(141,658)</b>
<b>Transfers between funds</b>	<b>18</b>	<b>322,852</b>	<b>1,000</b>	<b>(323,852)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>						
Actuarial gains/losses on defined benefit schemes		-	-	(378,000)	(378,000)	(47,000)
<b>Net movement in funds</b>		<b>351,487</b>	<b>(148,516)</b>	<b>(766,220)</b>	<b>(563,249)</b>	<b>(188,658)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>127,283</b>	<b>7,452,886</b>	<b>(497,044)</b>	<b>7,083,125</b>	<b>7,271,783</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>478,770</b>	<b>7,304,370</b>	<b>(1,263,264)</b>	<b>6,519,876</b>	<b>7,083,125</b>

Balance Sheet  
At 31 August 2016

	Notes	31.8.16 £	31.8.15 £
<b>FIXED ASSETS</b>			
Tangible assets	12	7,273,635	7,449,994
<b>CURRENT ASSETS</b>			
Debtors	13	73,719	46,197
Cash at bank and in hand		395,369	386,432
		<u>469,088</u>	<u>432,629</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(101,847)	(69,498)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>367,241</u>	<u>363,131</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,640,876	7,813,125
<b>PENSION LIABILITY</b>	19	(1,121,000)	(730,000)
<b>NET ASSETS</b>		<u><u>6,519,876</u></u>	<u><u>7,083,125</u></u>
<b>FUNDS</b>	18		
Unrestricted funds:			
General fund		478,770	127,283
Restricted funds:			
General Annual Grant		(214,021)	(156,726)
Pension reserve		(1,121,000)	(730,000)
Conversion and depreciation		5,781,267	5,908,963
Other Restricted		71,757	389,682
DfE/EFA Capital Grants		36,233	2,890
Other local authority		1,397,286	1,437,558
Other activities		89,584	103,475
		<u>6,041,106</u>	<u>6,955,842</u>
<b>TOTAL FUNDS</b>		<u><u>6,519,876</u></u>	<u><u>7,083,125</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by and authorised for issue by the Board of Governors on 6th December 2016 and were signed on its behalf by:



S D Grist -Chair of Governors

The notes form part of these financial statements

Lady Hawkins' School

Cash Flow Statement  
for the Year Ended 31 August 2016

	Notes	31.8.16 £	31.8.15 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	10,240	(147,987)
<b>Net cash provided by (used in) operating activities</b>		<u>10,240</u>	<u>(147,987)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(3,000)	(138,626)
Capital grants from DfE/EFA		-	129,921
Interest received		1,697	1,764
<b>Net cash provided by (used in) investing activities</b>		<u>(1,303)</u>	<u>(6,941)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>8,937</u>	<u>(154,928)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>386,432</u>	<u>541,360</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>395,369</u></u>	<u><u>386,432</u></u>

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.16	31.8.15
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(185,249)	(141,658)
Adjustments for:		
Depreciation	179,359	166,051
Capital grants from DfE/EFA	-	(129,921)
Interest received	(1,697)	(1,764)
(Increase)/decrease in debtors	(27,522)	26,216
Increase/(decrease) in creditors	32,349	(63,911)
Difference between pension charge and cash contributions	13,000	(3,000)
Net cash provided by (used in) operating activities	<u>10,240</u>	<u>(147,987)</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Lady Hawkins' School meets the definition of a public benefit entity under FRS 102.

### ***First time adoption of FRS 102***

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

### **Going concern**

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

### **Income**

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

### **Grants**

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

### **Sponsorship income**

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 are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

### **Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

### **Other income**

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the academy has provided the goods or services.



**1. ACCOUNTING POLICIES - continued**

**Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

**Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

**Charitable activities**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Fixtures, fittings & equipment	- 20% on cost and 15% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

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 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 Trust's depreciation policy.

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

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

**Leased Assets**

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

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Academy Trust 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 Trust 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.

**Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education funding Agency 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 Education funding Agency.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds	Restricted funds	31.8.16 Total funds	31.8.15 Total funds
	£	£	£	£
Other grants and payments	-	2,749	2,749	315
Grants and donations	-	32,479	32,479	9,632
Capital Grants	-	132,732	132,732	129,924
School trips etc	-	55,743	55,743	83,773
Contributions from other organisations	-	3,438	3,438	8,476
	-	227,141	227,141	232,120

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	1,768,606	1,768,606	1,851,947
Other DfE / YPLA grants	-	70,282	70,282	118,614
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,838,888	1,838,888	1,970,561
Other government grant				
Other Government grants	-	1,100	1,100	6,259
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,839,988	1,839,988	1,976,820
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Room and building hire	2,494	-	2,494	1,507
Hire of transport	2,432	-	2,432	1,601
Hire of facilities	18,348	-	18,348	21,759
Catering income	3,500	-	3,500	3,500
Other	164	-	164	1,661
	<hr/>	<hr/>	<hr/>	<hr/>
	26,938	-	26,938	30,028
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Short term deposits	1,697	-	1,697	1,764
	<hr/>	<hr/>	<hr/>	<hr/>

6. EXPENDITURE

	Staff costs £	Non-pay expenditure		31.8.16 Total £	31.8.15 Total £
		Premises £	Other costs £		
Charitable activities					
Academies educational operations					
Direct costs	1,363,480	144,946	192,426	1,700,852	1,829,888
Allocated support costs	180,190	274,907	125,064	580,161	552,502
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,543,670	419,853	317,490	2,281,013	2,382,390
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**6. EXPENDITURE - continued**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.16	31.8.15
	£	£
Auditors' remuneration	10,390	9,750
Depreciation - owned assets	179,359	166,050
Operating leases	12,926	19,077
	<u>          </u>	<u>          </u>

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	31.8.16 Total funds £	31.8.15 Total funds £
Direct costs	-	1,700,852	1,700,852	1,829,888
Support costs	-	580,161	580,161	552,502
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	2,281,013	2,281,013	2,382,390
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

	31.8.16 Total £	31.8.15 Total £
<b>Analysis of support costs</b>		
Support staff costs	180,190	177,948
Depreciation	34,413	21,105
Administrative supplies	25,541	22,848
Premises costs	274,907	261,173
Other support costs	54,720	59,678
Governance costs	10,390	9,750
	<u>          </u>	<u>          </u>
<b>Total support costs</b>	<u>580,161</u>	<u>552,502</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**8. GOVERNORS' REMUNERATION AND BENEFITS**

There were no governors' remuneration or other benefits for the year ended 31 August 2016 nor for the year ended 31 August 2015.

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of governors' remuneration was as follows:

			2016	2015
G I House	Headteacher & Governor	Remuneration	£Nil	£65,000 - £70,000
	(until 31 August 2015)	Employer's Pension Contributions	£Nil	£5,000 - £10,000
J Kay	Headteacher & Governor	Remuneration	£60,000 - £65,000	£Nil
	(from 1 September 2015)	Employer's Pension Contributions	£5,000 - £10,000	£Nil
K Davies	Staff Governor	Remuneration	£40,000 - £45,000	£35,000 - £40,000
		Employer's Pension Contributions	£5,000 - £10,000	£5,000 - £10,000
C Westoby	Staff Governor	Remuneration	£Nil	£40,000 - £45,000
	(until 31 August 2015)	Employer's Pension Contributions	£Nil	£5,000 - £10,000
A Brace	Staff Governor	Remuneration	£45,000 - £50,000	£Nil
	(from 1 September 2015)	Employer's Pension Contributions	£5,000 - £10,000	£Nil
P Hughes	Staff Governor	Remuneration	£30,000 - £35,000	£30,000 - £35,000
		Employer's Pension Contributions	£5,000 - £10,000	£5,000 - £10,000

**Governors' expenses**

During the period ended 31 August 2016, travel and subsistence expenses totalling £Nil (2015: £Nil) were reimbursed to the governors.

Other related party transactions involving the trustees set out in the note 22.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**9. STAFF COSTS**

	31.8.16	31.8.15
	£	£
Wages and salaries	1,213,129	1,295,293
Social security costs	97,126	98,226
Other pension costs	233,415	221,782
	<hr/>	<hr/>
	1,543,670	1,615,301
Supply teacher costs	-	2,497
	<hr/>	<hr/>
	<u>1,543,670</u>	<u>1,617,798</u>

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	31.8.16	31.8.15
Teachers	19	24
Administration and support	10	11
Management	7	6
	<hr/>	<hr/>
	36	41
	<hr/>	<hr/>

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

	31.8.16	31.8.15
£60,001 - £70,000	1	1
	<hr/>	<hr/>

The above employee participated in the Teachers' Pension Scheme.

**Key Management Personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £394,624 (2015: £347,571).

**10. GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2016 was £482 (2015: £501).

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds	Restricted Fixed Asset Fund	Restricted General Fund	Total funds
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	-	129,924	102,196	232,120
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	-	1,976,820	1,976,820
Other trading activities	30,028	-	-	30,028
Investment income	1,764	-	-	1,764

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Funds £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
<b>Total</b>	31,792	129,924	2,079,016	2,240,732
<b>EXPENDITURE ON</b>				
Charitable activities				
Academy's educational operations	-	241,610	2,140,780	2,382,390
<b>NET INCOME/(EXPENDITURE)</b>	31,792	(111,686)	(61,764)	(141,658)
<b>Transfers between funds</b>	-	47,646	(47,646)	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains/losses on defined benefit schemes	-	-	(47,000)	(47,000)
<b>Net movement in funds</b>	31,792	(64,040)	(156,410)	(188,658)
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	95,491	7,516,926	(340,634)	7,271,783
<b>TOTAL FUNDS CARRIED FORWARD</b>	127,283	7,452,886	(497,044)	7,083,125

## 12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2015	7,754,893	200,626	20,000	-	7,975,519
Additions	-	-	-	3,000	3,000
<b>At 31 August 2016</b>	7,754,893	200,626	20,000	3,000	7,978,519
<b>DEPRECIATION</b>					
At 1 September 2015	485,417	23,983	16,125	-	525,525
Charge for year	144,946	30,094	3,875	444	179,359
<b>At 31 August 2016</b>	630,363	54,077	20,000	444	704,884
<b>NET BOOK VALUE</b>					
At 31 August 2016	7,124,530	146,549	-	2,556	7,273,635
At 31 August 2015	7,269,476	176,643	3,875	-	7,449,994

Leasehold land and buildings are subject to a 125 year lease with the local authority.  
Included within long leasehold land and buildings is land valued at £507,585.



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade debtors	15,735	10,662
VAT	6,825	5,800
Prepayments and accrued income	51,159	29,735
	<u>73,719</u>	<u>46,197</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.16	31.8.15
	£	£
Trade creditors	36,926	6,986
Social security and other taxes	54,872	52,228
Accruals and deferred income	10,049	10,284
	<u>101,847</u>	<u>69,498</u>

	£
Deferred Income at 1 September 2015	7,147
Resources deferred in the year	-
Amounts released from previous years	(7,147)
Deferred Income at 31 August 2016	<u>-</u>

15. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	31.8.16	31.8.15
	£	£
Expiring:		
Within one year	11,451	12,453
Between one and five years	9,194	9,867
	<u>20,645</u>	<u>22,320</u>

16. MEMBERS' LIABILITY

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

## 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Fixed Asset Fund £	Restricted General Fund £	31.8.16 Total funds £	31.8.15 Total funds £
Fixed assets	-	7,270,635	3,000	7,273,635	7,449,994
Current assets	478,770	64,042	(73,724)	469,088	432,629
Current liabilities	-	(30,307)	(71,540)	(101,847)	(69,498)
Pension liability	-	-	(1,121,000)	(1,121,000)	(730,000)
	<u>478,770</u>	<u>7,304,370</u>	<u>(1,263,264)</u>	<u>6,519,876</u>	<u>7,083,125</u>

## 18. MOVEMENT IN FUNDS

	At 1.9.15 £	Net movement in funds £	Transfers between funds £	At 31.8.16 £
<b>Unrestricted funds</b>				
General fund	127,283	28,635	322,852	478,770
<b>Restricted funds</b>				
General Annual Grant	(156,726)	(56,295)	(1,000)	(214,021)
Pension reserve	(730,000)	(391,000)	-	(1,121,000)
Conversion and depreciation	5,908,963	(127,696)	-	5,781,267
Other Restricted	389,682	4,927	(322,852)	71,757
DfE/EFA Capital Grants	2,890	33,343	-	36,233
Other local authority	1,437,558	(40,272)	-	1,397,286
Other activities	103,475	(14,891)	1,000	89,584
	<u>6,955,842</u>	<u>(591,884)</u>	<u>(322,852)</u>	<u>6,041,106</u>
<b>TOTAL FUNDS</b>	<u>7,083,125</u>	<u>(563,249)</u>	<u>-</u>	<u>6,519,876</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	28,635	-	-	28,635
<b>Restricted funds</b>				
General Annual Grant	1,768,605	(1,824,900)	-	(56,295)
Other Restricted	93,509	(88,582)	-	4,927
Other DfE/EFA Grants	70,282	(70,282)	-	-
DfE/EFA Capital Grants	132,733	(99,390)	-	33,343
Other local authority	-	(40,272)	-	(40,272)
Other activities	2,000	(16,891)	-	(14,891)
Pension reserve	-	(13,000)	(378,000)	(391,000)
Conversion and depreciation	-	(127,696)	-	(127,696)
	<u>2,067,129</u>	<u>(2,281,013)</u>	<u>(378,000)</u>	<u>(591,884)</u>
<b>TOTAL FUNDS</b>	<u>2,095,764</u>	<u>(2,281,013)</u>	<u>(378,000)</u>	<u>(563,249)</u>

**18. MOVEMENT IN FUNDS - continued**

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

- \* General Annual Grant (GAG): 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 the year end.
- \* Other DfE/EFA Grants: are utilised for the purposes intended by the donor.
- \* Other Restricted General Funds: include payments made towards Academy trips.
- \* The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- \* Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants from EFA, other local authority and other activities, additions and depreciation.
- \* Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds relate to re-allocation of the cash on conversion to unrestricted funds, and expenditure on fixed assets.

**19. PENSION AND SIMILAR OBLIGATIONS**

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £16,610 were payable to the schemes at 31 August 2016 (2015: £24,568) and are included within creditors.

**Teachers' pension scheme**

*Introduction*

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

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

**19. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

*Valuation of the Teachers' Pension Scheme*

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £155,339 (2015: £245,390).

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

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £93,325 (2015: £105,123), of which employer's contributions totalled £78,211 (2015: £90,036) and employees' contributions totalled £15,114 (2015: £15,087). The agreed contribution rates for future years are 19.0% per cent for employers and between 5.5% and 12.5% per cent 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.

As the scheme is in deficit, the School has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

The rates payable over a six year period will be the Future Service Rate of 19.0% of payroll plus phased lump sum deficit contributions starting at £31,600 for the year to 2015, increasing by approximately 4% per annum. The rate payable from 1 April 2017 will be further revised following the next valuation of the Pension Fund on 31 March 2016.

The current estimated recovery period is 15 years.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

19. PENSION AND SIMILAR OBLIGATIONS  
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Present value of funded obligations	(1,939,000)	(1,327,000)
Fair value of plan assets	818,000	597,000
	<u>(1,121,000)</u>	<u>(730,000)</u>
Deficit	<u>(1,121,000)</u>	<u>(730,000)</u>
Liability	<u><u>(1,121,000)</u></u>	<u><u>(730,000)</u></u>

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

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Current service cost	63,000	61,000
Net interest from net defined benefit asset/liability	27,000	25,000
	<u>90,000</u>	<u>86,000</u>
Actual return on plan assets	<u><u>129,000</u></u>	<u><u>-</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Defined benefit obligation	(1,327,000)	(1,179,000)
Current service cost	(63,000)	(61,000)
Contributions by scheme participants	(15,000)	(15,000)
Interest cost	(52,000)	(46,000)
Actuarial losses/(gains)	(482,000)	(26,000)
	<u><u>(1,939,000)</u></u>	<u><u>(1,327,000)</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**19. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Fair value of scheme assets	597,000	493,000
Contributions by employer	78,000	90,000
Contributions by scheme participants	15,000	15,000
Expected return	25,000	21,000
Actuarial gains/(losses)	104,000	(21,000)
Assets no descr	(1,000)	(1,000)
	<u>818,000</u>	<u>597,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.16	31.8.15
	£	£
Equities	681,000	533,000
Bonds - Government	-	1,000
Bonds - Other	52,000	36,000
Cash/liquidity	19,000	6,000
Other	29,000	21,000
Property	37,000	-
	<u>818,000</u>	<u>597,000</u>

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

	31.8.16	31.8.15
Discount rate	2.1%	3.9%
Future salary increases	3.3%	3.7%
Future pension increases	1.9%	2.2%
Inflation assumption (CPI)	1.8%	2.2%

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

	At 31 August 2016	At 31 August 2015
<b>Retiring today</b>		
Males	23.5	23.4
Females	25.9	25.8

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2016

**19. PENSION AND SIMILAR OBLIGATIONS**  
- continued

**Retiring in 20 years**

Males	25.8	25.6
Females	28.2	28.1

Amounts for the current and previous period are as follows:

	31.8.16	31.8.15
	£	£
<b>Defined benefit pension plans</b>		
Defined benefit obligation	(1,939,000)	(1,327,000)
Fair value of scheme assets	818,000	597,000
Deficit	(1,121,000)	(730,000)
Experience adjustments on scheme assets	-	(35,000)

**20. CONTINGENT LIABILITIES**

There are no significant contingent liabilities that the Governors are aware of.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2016.

**22. FIRST YEAR ADOPTION**

**Transitional relief**

On transition to FRS 102, the academy has not taken advantage of any transitional reliefs.

Reconciliation of Income and Expenditure  
for the Year Ended 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>INCOME AND ENDOWMENTS</b>				
<b>FROM</b>				
Donations and capital grants		232,120	-	232,120
Charitable activities		1,976,820	-	1,976,820
Other trading activities		30,028	-	30,028
Investment income		1,764	-	1,764
		<hr/>	<hr/>	<hr/>
<b>Total</b>		2,240,732	-	2,240,732
<b>EXPENDITURE ON</b>				
Charitable activities		2,358,640	23,750	2,382,390
OBSOLETE Governance costs		9,750	(9,750)	-
		<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(127,658)</u>	<u>(14,000)</u>	<u>(141,658)</u>



Lady Hawkins' School

Reconciliation of Funds

At 1 September 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		7,477,418	-	7,477,418
		<u>7,477,418</u>	<u>-</u>	<u>7,477,418</u>
 <b>CURRENT ASSETS</b>				
Debtors		72,413	-	72,413
Cash at bank and in hand		541,360	-	541,360
		<u>613,773</u>	<u>-</u>	<u>613,773</u>
 <b>CREDITORS</b>				
Amounts falling due within one year		(133,408)	-	(133,408)
		<u>480,365</u>	<u>-</u>	<u>480,365</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				
		<u>480,365</u>	<u>-</u>	<u>480,365</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
		7,957,783	-	7,957,783
 <b>PENSION LIABILITY</b>				
		(686,000)	-	(686,000)
		<u>7,271,783</u>	<u>-</u>	<u>7,271,783</u>
 <b>FUNDS</b>				
Unrestricted funds		95,491	-	95,491
Restricted funds		7,176,292	-	7,176,292
		<u>7,271,783</u>	<u>-</u>	<u>7,271,783</u>
<b>TOTAL FUNDS</b>				
		<u>7,271,783</u>	<u>-</u>	<u>7,271,783</u>

Lady Hawkins' School

Reconciliation of Funds  
At 31 August 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		7,449,994	-	7,449,994
<b>CURRENT ASSETS</b>				
Debtors		46,197	-	46,197
Cash at bank and in hand		386,432	-	386,432
		<u>432,629</u>	<u>-</u>	<u>432,629</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(69,498)	-	(69,498)
		<u>363,131</u>	<u>-</u>	<u>363,131</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				
		7,813,125	-	7,813,125
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
<b>PENSION LIABILITY</b>		(730,000)	-	(730,000)
		<u>7,083,125</u>	<u>-</u>	<u>7,083,125</u>
<b>NET ASSETS</b>				
<b>FUNDS</b>				
Unrestricted funds		127,283	-	127,283
Restricted funds		6,955,842	-	6,955,842
<b>TOTAL FUNDS</b>		<u>7,083,125</u>	<u>-</u>	<u>7,083,125</u>

Lady Hawkins' School

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and capital grants</b>		
Other grants and payments	2,749	315
Grants and donations	32,479	9,632
Capital Grants	132,732	129,924
School trips etc	55,743	83,773
Contributions from other organisations	3,438	8,476
	<hr/> 227,141	<hr/> 232,120
<b>Other trading activities</b>		
Room and building hire	2,494	1,507
Hire of transport	2,432	1,601
Hire of facilities	18,348	21,759
Catering income	3,500	3,500
Other	164	1,661
	<hr/> 26,938	<hr/> 30,028
<b>Investment income</b>		
Short term deposits	1,697	1,764
<b>Charitable activities</b>		
Grants	1,839,988	1,976,820
	<hr/> 2,095,764	<hr/> 2,240,732
<b>Total incoming resources</b>		
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	1,095,902	1,179,358
Social security	88,386	89,382
Pensions	179,192	168,613
Supply teacher costs	-	2,497
Educational supplies	138,003	188,372
Examination fees	27,645	39,771
Staff development	5,403	13,833
Educational consultancy	8,375	6,116
Long leasehold	144,946	144,946
Interest on pension scheme liabilities	13,000	(3,000)
	<hr/> 1,700,852	<hr/> 1,829,888
<b>Support costs</b>		
<b>Management</b>		
Wages	117,227	115,935
Social security	8,740	8,844
Pensions	54,223	53,169
Administrative supplies	25,541	22,848
Recruitment and support	5,089	3,262
Carried forward	210,820	204,058

This page does not form part of the statutory financial statements

Lady Hawkins' School

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2016

	31.8.16 £	31.8.15 £
<b>Management</b>		
Brought forward	210,820	204,058
Maintenance of premises and equipment	159,456	133,885
Cleaning	43,959	44,115
Rent and rates	10,834	10,962
Energy costs	46,275	43,197
Insurance	14,383	29,014
Catering	10,252	11,299
Fixtures and fittings	30,094	17,105
Motor vehicles	3,875	4,000
Computer equipment	444	-
Other costs	39,379	45,117
	<hr/> 569,771	<hr/> 542,752
<b>Governance costs</b>		
Auditors' remuneration	10,390	9,750
	<hr/> 2,281,013	<hr/> 2,382,390
<b>Total resources expended</b>		
	<hr/>	<hr/>
<b>Net expenditure</b>	<hr/> (185,249)	<hr/> (141,658)