

HELLESDON HIGH SCHOOL

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

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HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

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HELLESDON HIGH SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members	Debra A Griffiths, Chair Gerard J Batty, Headteacher
Trustees	Roger Payne David R Bowman David P Armstrong Mary E Richards Joanna L Storey Helen Wardale, Vice Chair Michael Banks (resigned 16 January 2014) Sharon L Smith Kingsley Avenell Antony J Crush Sharon L Baker (appointed 8 October 2013) Richard K Fisher (appointed 1 April 2014) Edwin Richard Pearson (appointed 13 April 2014) Kevin Chambers-Paston (resigned 11 November 2013) Sian Foch Gatrell (resigned 17 April 2014)
Company registered number	07982312
Principal and registered office	Middletons Lane Hellesdon Norwich Norfolk NR6 5SB
Company secretary	Linda C Mortimer
Chief executive officer	Gerard J Batty
Senior management team	A Wang, Deputy Head Teacher (School Self-Review) C Cowan, Assistant Head Teacher (Marking & Assessment) M Earl, Assistant Head Teacher (Curriculum & Timetable) P Jones, Assistant Head Teacher (Inclusion, Intervention and Extended Schools) S Jones, Assistant Head Teacher (Performance Management, Professional Development, Safeguarding) T Rolfe, Assistant Head Teacher (Assessment & Tracking, Teaching & Learning, Achievement & Standards) R Taylor, Assistant Head Teacher and Director of Sixth Form (Achievement and Standards Post 16) D Heron, Assistant Head Teacher (Boys Attainment) L Mortimer, Business Manager C Everard, Data Manager (Teaching & Learning, Achievement & Standards)
Independent auditors	Price Bailey LLP Chartered Accountants 20 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
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Administrative details (continued)

Bankers	Lloyds TSB Norwich Norfolk
Solicitors	Eversheds LLP Ketts House Station Road Cambridge

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The Governors (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 Hellesdon High School (the academy) for the year ended 31 August 2014. The Governors 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

Hellesdon High School (herein known as 'The Academy' or 'The School') is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The governors act as the trustees for the charitable activities of Hellesdon High School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Hellesdon High School.

Details of the governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

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 GOVERNORS

Governors are appointed into one of four categories (Staff, Parent, Member Appointed and Governor Co-opted) up to the permissible numbers as described in the Articles of Association. The term of office for all Governors (with the exception of the Head Teacher as ex officio) is 4 years. Governors may stand for re-election at the end of their term of office in any applicable category where a vacancy exists. Governors who transferred to the Company from the maintained school's original governing body at the date of incorporation (and/or granting of the Academy Order) will serve the balance of their original term of office (commenced when as a maintained school) and may then stand for re-election.

Where a vacancy exists:

- Staff and Parent Governors shall be elected by nomination by and ballot of their respective categories.
- Recruitment of 'Member Appointed' and 'Governor Co-opted' Governors will be by advertisement, existing association with the School or informal recommendation by a governor or trust member and will be targeted at maintaining an appropriate broad and balanced skill set across the governing body. In general, CVs and references shall be requested (unless the individual is already known to the School) and an informal interview with the Chair will be undertaken prior to any recommendation for appointment.

Member Appointed Governors shall be appointed by majority agreement of the members of the trust following a recommendation from the Governors. Governor Co-opted Governors shall be appointed by majority agreement of the Governors.

The Secretary of State has the right to appoint Additional Governors under the terms of the Articles of Association where it is deemed necessary. There were no governors appointed in this category during the period of the report.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the School and the chance to meet with staff and students. All governors are provided with an Induction Pack comprising of minutes, development plans, meeting schedules, details of key personnel, passwords and other documents 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 by the Chair and is tailored specifically to the individual.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

All new and re-elected Governors are expected to undertake the 'Governance Now' new governor training course provided by Governor Services within the first six months of their term. Additional training for all governors is identified by the individuals and by an annual Skills Audit conducted by the Chair.

All training undertaken is recorded by the Clerk to Governors and reported to Governors at each of its meetings. In the period of this report, 2 governors underwent training in 8 different courses. Additionally a whole Governing Body training event 'Working with Families to Widen Aspirations' was held in May 2014.

ORGANISATIONAL STRUCTURE

The management structure consists of 3 levels - the Governors, the Leadership Team and Heads of Department. Each member of the Leadership Team is the nominated link to one or more Department Heads and/or has a key leadership role in a specific area of the School (eg behaviour and attendance, curriculum and timetabling etc). Involvement in decision making is encouraged at all levels.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, monitoring the School by the use of budgets and reports and making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The Leadership Team consists of the Head Teacher, Deputy Head Teacher, six Assistant Head Teachers, a seconded Assistant Head Teacher for Raising Boys Achievement, Business Manager and Data Manager. These managers control the School at an executive level, implementing the policies laid down by the Governors and reporting back to them.

As a group the Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts in the Leadership Team and at Department Head/Head of Year level always contain a Governor. The Head Teacher is the Accounting Officer for the Company.

The Leadership Team, in conjunction with 12 Department Heads and 7 Heads of Year, are responsible for the day to day operation of the School, in particular organising the teaching staff, facilities and students.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Hellesdon/Taverham Sixth Form Partnership

Following termination of the Hellesdon/Taverham Partnership Agreement by Taverham High School in February 2013, only Year 13 of the Academy's Sixth Form remained part of the Hellesdon/Taverham Sixth Form Partnership to the conclusion of their studies in June 2014. The Director of Sixth Form, employed by Hellesdon High School, was responsible for monitoring and reporting on the progress of the remaining Y13 students studying at Taverham who were registered with Hellesdon High School. He was also responsible for communicating progress to Taverham High School regarding Taverham registered students, studying at Hellesdon.

Governance of the Sixth Form Partnership was overseen separately by each Governing Body via reports from their respective Sixth Form Directors. Sixth form budget allocations were made to the two schools separately by the Education Funding Agency and expenditure was monitored by the individual governing bodies.

The HHS Sixth Form Governors' Committee was solely responsible for agreeing sixth form policy, monitoring performance and making decisions regarding the direction of the Academy's Sixth Form for Year 12, and for Year 13 students studying at Hellesdon High School.

The final recharge for courses delivered to Taverham Registered students studying at Hellesdon has been settled, with payment due in autumn term 2014.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Hellesdon High School PTA

Hellesdon High School PTA is a registered charity run by parents, friends and staff of Hellesdon High School which uses the School premises to organise fundraising events to provide funds to support students by provision of additional equipment etc (eg picnic benches and outside shelters etc). An annual report, prepared by the charity is provided to the School.

During the period of this report, the School has been in receipt of £5,810 in donations from the HHS PTA and has hosted 9 events. One of the Hellesdon High School Governors is also a member of the PTA. A number of new projects have been identified by the school for funding by PTA during 2015.

Theatre Royal Collaboration

Following working in partnership with the Theatre Royal and Arden Grove, Hellesdon High School were invited to join with the Theatre Royal to create a Trust – a formal, legal entity. This type of trust is the first of its kind in the UK and will provide both inspirational and aspirational development opportunities for the students at Hellesdon High School.

RISK MANAGEMENT

The governors and Leadership Team have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. This initial assessment of risk took place during the first four months following receipt of the Academy Order and was confirmed at the first meeting of Governors in September 2012. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying 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 Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

GOVERNORS' INDEMNITIES

At the time of conversion an indemnity was provided by Norfolk County Council, detailed in the Commercial Transfer Agreement, relating to provision for staff related litigation costs.

PRINCIPAL ACTIVITIES

The Academy's principle purpose, as described in its Articles of Association and the Funding Agreement with the DfE as 'The Object', is to:

- advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- promote for the benefit of the public in the United Kingdom the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of the said inhabitants.

Objectives and Activities

OBJECTS AND AIMS

The principal object and activity of the charitable company is the operation of Hellesdon High School to provide a broad and balanced education for students of different abilities between the ages of 11 and 19.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education within its Funding Agreement. The Scheme of Government specifies, amongst other things, the basis for admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Additionally, the School aims to make its facilities available for use by the local community and Schools within its Cluster for leisure and recreational activities to improve social welfare and community cohesion.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTIVES, STRATEGIES AND ACTIVITIES

The main objectives of the School during the year to 31 August 2014 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to raise the standard of educational achievement of all students, across all key stages;
- to ensure students and staff learn and work in a safe and well maintained environment;
- to minimise the School's impact on the environment and increase awareness of environmental issues amongst students and staff;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements and
- to conduct the School's business in accordance with the highest standards of integrity, probity and openness.

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

- Every member of the school community to have no barriers to opportunity, achievement, success or enjoyment
- Every student to feel valued for who they are, so they can grow and flourish into confident, successful adults
- All our families to feel valued and their diversity recognised and celebrated
- Our wider community benefits from the work of the school, building on the values of community cohesion

To this end the activities provided include:

- teaching and learning opportunities for all students to attain appropriate academic qualifications and to develop socially and morally;
- review and development of the curriculum in line with Government strategies and the needs of students;
- a restructured tutor system from Year 9 introducing individual mentoring to review the progress, attendance, behaviour and welfare of each student in regular meetings with a named member of staff;
- intervention strategies in relation to attainment, behaviour, attendance and bullying through suitable identification, rewards and sanctions;
- strategies to assess, review and improve lesson delivery, marking and student assessment through lesson observation, self evaluation, training and identification of best practice;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- a system of after school clubs to allow students to explore the environment, science, technology, music and drama in practical and project oriented ways;
- a careers advisory service to help students obtain employment or move on to higher education;
- working in partnership with feeder schools and the Hellesdon Cluster to develop a coherent and coordinated programme of activities and facilitate the transition to Key Stage 3;
- monitoring and maintenance of a safe and secure environment, including a system of risk assessment review and incident analysis;
- environmental objectives and targets set and reviewed annually.

EQUAL OPPORTUNITIES POLICY

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The School aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

All School policies undergo an Equality Impact Assessment as part of the ratification process.

DISABLED PERSONS

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the School. Where access is restricted, arrangements are in place through timetabling and room allocation to allow participation in all activities. The policy of the School is to support recruitment and retention of students and employees with disabilities. The School does this by adapting the physical environment, by making support resources available and through training and career development.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

PUBLIC BENEFIT

The Academy's object is to provide free education and widening opportunities for the students of Hellesdon High School and the wider community. This has been enhanced by the provision of a Hair and Beauty Salon which will facilitate a City and Guilds qualification in Hair and Beauty and a BTec Construction facility for the provision of Level 2 qualification in Construction. The school facilities are open to the local community and general public for hire throughout the year.

The Academy continues to support the partner school in India and staff have visited the school in Andhra Pradesh, taking with them learning resources to share with students and staff. Hellesdon High School staff also helped in completing maintenance projects to improve the facilities at the school.

Strategic Report

Achievements and performance

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.

KEY FINANCIAL PERFORMANCE INDICATORS

- Maintaining a 3 year balanced budget
- Maintaining adequate staffing levels to meet requirements of the timetable
- Maintaining staffing levels to ensure adequate provision for SEND students
- Maintaining a 3 year budget to include the priorities as set in the School Improvement Development Plan
- Continuation of successful initiatives to enable increased student achievement
- Capital investment in developing the infrastructure to provide enhanced curriculum opportunities
- Increased achievement attributable to maintaining effective student : teacher ratio

REVIEW OF ACTIVITIES

Students on Roll - End of Academic Year:

2013/2014	1261
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Results

KS4	Actual
5 A*-C including English and Maths	72%

Nationally, high schools were given a choice whether to publish their best entry or first entry results. All high schools opted to publish their best entry figures. At 72%, Hellesdon High School achieved the second highest results published in the County.

Figures for the core subjects English (84%), Maths (78%), Core Science (71%) and Additional Science (89%) A*-C in 2014 were all at least 10-15% above (provisional) national averages.

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GOVERNORS' REPORT (continued)
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KS5

(These figures are for Hellesdon High School registered students within the Hellesdon/Taverham Sixth Form Partnership only)

	Actual	Target
Average Point Score per Student (APS)	769	800
Average Point Score per Entry (APE)	212	225

The AS results indicate that A2 results in 2015 will show a marked improvement.

Attendance targets and results:

Note: in 2012/13 two measures of Persistent Absence (PA) were set for levels of 80% and 85% attendance as per changes introduced by the Government (previously only measured at 80% attendance).

	Target (%) (Attendance)	Actual (%) (Attendance)	Target (%) (PA)	Actual (%) (PA)
2014	96	95.2	5.0	4.0 (85%)
			4.0	2.5 (80%)
2013	94	94.1	7.5 (85%)	6.1 (85%)
			4.0 (80%)	3.1 (80%)
2012	94	94.1	4.0	2.9
2011	94	93.8	4.5	3.5
2010	93	92.9	n/a	5.3

These figures demonstrate the high commitment and additional resources put in place to continuously improve attendance, particularly with regard to persistent absentees.

Exclusions:

	Permanent	Fixed Term
2013/14	4	10
2012/13	2	15
2011/12	3	22
2010/11	5	32

For fixed term exclusions there is a positive downward 3 year trend continues, following whole school implementation of the STEP discipline process and successful introduction of the Inclusion centre. Two of the four students who were permanently excluded in 2013/14 were in fact only at Hellesdon High School for a short time as they had been subject to 'managed moves' from other high schools, from which they had been previously excluded.

Last OFSTED Inspection

In November 2012 the school underwent an OFSTED inspection under the new OFSTED Inspection framework. The school moved from 'Satisfactory' to 'Good' (with some outstanding features). The Head Teacher's Leadership and Governance of the School were particularly commended.

The Head Teacher has undertaken training and evaluation during the period of this report and is now fully qualified as an OFSTED Inspector. The Head Teacher has carried out one inspection during this academic year and funding generated by this activity has been received by the school.

Supporting Stalham High School

Between January and August 2014, the Head Teacher was seconded to another high school in the OFSTED category 'Special Measures'. Fifty percent of the Head Teacher's time was spent providing emergency interim support and leadership (prior to an alternative permanent arrangement being made by the Local Authority). This followed their poor Ofsted Report and resignation of the previous Head Teacher. Members of HHS Senior Leadership, teaching and support staff were also involved in providing advice and support to the other school. The 5 A*-C including English and Maths measure increased in the Summer by 6%.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Self Evaluation

The School and Governing Body undertakes a programme of continuing self evaluation involving all levels of the School to accurately assess its current performance, strengths and weaknesses and to identify areas for development and improvement which are then transferred into the School's Improvement and Development Action Plan (SIDP).

Staff Well Being

A Staff Well Being Survey was undertaken by Norfolk County Council in 2012 with very positive feed-back from the review. The School is currently awarded 'Investors in People' status which was renewed at its biannual inspection and re-certification in November 2013. A further survey will be completed later this year.

Environmental Performance – September 2013 to August 2014

A series of Environmental Objectives and targets were originally set in April 2012 running until December 2013. These were reviewed and reissued in January 2014 and encompass the following areas:

- Reduce the School's impact on the environment due to its use of non-renewable resources.
- Reduce the School's impact on the environment due to its production of waste
- Promote Environmental awareness throughout the School community
- Advance the School's Environmental Standing in the local and national community

Details of specific targets are maintained on the school's website and progress reported to Governors via the Premises Committee.

Following disbanding of the previous 'Eco Team' as its members moved into sixth form, a new 'Green Team' consisting of Year 7s was formed in spring 2014.

An informal partnership has been formed with the Theatre Royal's Environment Team and visits have taken place at both venues to discuss common issues and experiences.

The school successfully maintained its existing ECO Schools Green Flag status at a renewal assessment in July 2014 with commendations from the auditor.

Energy and water use continues to be monitored and compares very favourably with similar schools.

Waste surveys have been undertaken to ensure waste is reused or recycled where possible, or appropriately disposed of. A new waste separation for recycling system has been introduced in the classrooms and around the school site allowing capture of waste streams such as plastic bottles and cans for recycling in addition to the paper and card already collected.

The new team continue to develop and publicise whole school initiatives for waste reduction and energy saving.

Health and Safety Performance

A Health and Safety (H&S) Committee consisting of nominated Governors, the Health and Safety Link Governor (NEBOSH qualified), the Business Manager, the Site Manager, the Assistant Premises Manager (IOSH qualified) and other staff/union representatives on a rolling basis meets every half term to review Health and Safety topics and issues including risk assessments, incidents, training and internal and external audit reports. Reports are made to the Head Teacher and Governing Body.

The School had one Health and Safety RIDDOR notifiable incident during the period (staff broken ankle during fall in drama). A full investigation was undertaken and risk assessments and practices reviewed.

The incident and near miss reporting system (implemented in 2012) continues to enable detailed trend analysis, informing of changes to risk assessments and implementation of preventative measures. Additional developments are planned for 2014/15 with the introduction of a first aid provision card to record immediate first aid given at the scene of an incident.

The School has a rolling revision plan of risk assessments for all activities in the School which is monitored by the H&S Committee to ensure timely review.

The school was commended for its management of Health and Safety by two external Health and Safety audits in June 2012 and June 2013 which were conducted by the Norfolk County Council Health & Safety Advisor. The School was specifically commended for its leading edge work in implementing health and safety systems to industry standards.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

There were no high risk areas of concern identified. The overall score for the school improved at both visits and the school is in the top quartile for schools of its size and risk level.

The next monitoring visit will be in Spring 2015.

An external fire risk assessment was conducted by T&P Fire Protection in February 2014. The assessor noted that the school's management of Fire Safety was of benchmark standard. The assessor also witnessed a complete school evacuation and was very impressed by the management of the drill and student co-operation. No significant issues were identified.

A rolling plan is in place to address any minor deficiencies and recommendations raised.

Investment in Infrastructure

Over the period of the report, the school has undertaken a programme of maintenance and investment in the infrastructure and facilities of the school to ensure a safe working environment is maintained and to progress development opportunities for teaching and learning. This has included the replacement of flat roofs; refurbishment of a further laboratory and prep room, refurbishment of a number of classrooms/corridors and maintenance of the community sports facilities (Sports Hall, swimming pool, gymnasium and Astroturf courts). A Wi-fi enabled network has been installed across the school. A substantial grant of £510,294 has been awarded to the school through the Academies Capital Maintenance Fund to replace the windows and roof in the main A and B teaching blocks as well as the roof of skylights in the PE block, which will be undertaken during the autumn and spring terms of 2014/15.

Financial review

Most of the Academy's income is obtained from the Education Funding Agency in the form of the General Annual Grant, spread over monthly payments.

The grant received during the period and associated expenditure is shown as Restricted Funds in the Statement of Financial Activities.

Income relating to Lettings £66,659 (2013 £102,224) appears under Unrestricted Funds.

The excess of expenditure over income was £115,346 (2013 £441,219), excluding assets transferred on conversion, restricted fixed asset fund depreciation and actuarial gains during the period.

At 31 August 2014 the Net Book Value of the Tangible Fixed Assets was £14,601,344 (2013 £14,564,498).

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy has a Risk Register initially approved by the Full Governing Body in September 2012. This document notes significant risks to the Academy with an evaluation of their likelihood and impact and the existing controls and required actions to mitigate the risk. The Leadership Team review the Risk Register on a termly basis and make adjustments as necessary. Changes to the Risk Register are reported to the Full Governing Body in the Head Teacher's report for approval.

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GOVERNORS' REPORT (continued)
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PRINCIPAL RISKS AND UNCERTAINTIES

Principal Risk and Uncertainties are noted in the Risk Register along with mitigation of the identified risks by employing the required actions.

Ratings of Green, Amber or Red are allocated on the basis of a 5 x 5 grid system against combined levels of impact and likelihood with green indicating lowest impact/lowest likelihood combination risks and red representing highest impact/highest likelihood combination risks.

Strategic & Reputational Risk: the following areas are noted as Amber rating

- Academy receives an adverse OFSTED report
- Reduction in student numbers
- Presence of competitor school in locality with similar objective
- Political risk – change in government and impact on Academy funding policy
- Academy brought into disrepute through actions of Governors, Staff, Students

Operational Risk: the following areas are noted as Amber rating

- Standard of teaching fails to be of a good standard
- Governing body become too involved in day to day management of Academy and are not independent
- Loss of key member of staff due to illness or other reason
- Recruitment processes leads to employment of unsuitable member of staff
- Health and Safety legislation non compliance

Financial Risk: the following areas are noted as Amber rating

- Cash flow & liquidity
- VAT, PAYE, NI, Pension – non-compliance with legislation

Property Related Risk: the following area is noted as Amber rating

- Network – virus corruption

All other areas in the Risk Register are rated as Green. There are no areas rated as Red.

RESERVES POLICY

The Academy has a formally adopted Reserves Policy. The appropriate level of free reserves is the equivalent of four weeks expenditure at approximately £450,000. This is to provide sufficient working capital to cover delays between spending and receipt of grants from the EFA to ensure adequate funds are available for payment of staff salaries and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This figure was formally approved by the Finance and Audit Committee in October 2012 and will be reviewed annually.

MATERIAL INVESTMENTS POLICY

The Academy has an investment of £250,000 on a 32-day notice, high interest accounts with Lloyds Bank. Interest received is 0.2%. The arrangement was agreed by Finance and Audit Committee with FGB approval.

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GOVERNORS' REPORT (continued)
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Plans for future periods

FUTURE DEVELOPMENTS

The Academy will continue striving to improve the levels of performance of its students at all levels, and will attempt to maintain its recent progress in ensuring the number of students on roll properly reflects the demand for places.

The governors intend to enhance and expand facilities in pursuance of the school's commitment to ensure that all students achieve their potential. It is recognised that students with differing abilities and aptitudes will have differing curriculum requirements and that a greater diversity of learning environments will be required to deliver these.

With effect from the 1 September 2014 the Head Teacher will be appointed Executive Head Teacher of Firside Junior School. Firside's current OFSTED rating of 'Requires Improvement' will mean that the Head Teacher will face considerable challenges in order to improve this rating. This agreement, between the two Governing Bodies, is initially for a two year period. Helleston High School will receive remuneration for this additional responsibility.

Following an ongoing School Self Evaluation and the improvement outputs from the Ofsted inspection in November 2012, the Academy's objectives are a continuation of those stated in Page 7 of this report with the addition of the following:

Student Numbers

The current planned annual intake remains at 225 students into Y7.

In 2013, the local demographics indicated that fewer than 200 students were available within our catchment area to apply for a place in Y7 in September 2014. Following successful exam results in 2013 and the 'Good' OFSTED Report in November 2012, 250 applications in total were actually received (25% of applicants were from outside the catchment area). It was decided to accept all applicants for the September 2014 start as two existing year groups were significantly below their planned intake numbers and spare staffing and room capacity exist.

It is anticipated that a similar situation may occur in 2014 (fewer than 190 in catchment) and recruitment activities for students outside the catchment area will be sustained to ensure that the planned annual intake is achieved or exceeded.

Academic Targets and Objectives

(1) Raise standards and achievement across key stages 4 and 5 – targets:

- 2015 KS4 – 5 A* - C including English and Maths: 62%
- 2015 KS5 – Average Point Score Student: 800 / Average Point Score Entry: 228

(2) Improve attitudes to learning and resilience

(3) Narrowing the gap at all key stages:

- Gender (raising boys attainment)
- Free School Meals (including use of Pupil Premium to raise attainment)
- Special Educational Needs (Statements/School Action/School Action Plus)
- Low Prior Attainment

Strategies and actions to achieve the above are detailed in the School Improvement and Development Plan 2014-15.

Sixth Form Provision

Following extensive renovations to the Sixth Form Study Centre during the summer of 2013 an immediate impact on students' work ethic has been noted. The Sixth Form now has 32 networked computers and space for a further 10 students to work quietly in book or on notes. This will continue to aid students in the sizeable jump from GCSE Level to A Level Study.

Y12 and 13 students will be expected to sign in for private study for a set number of their non-teaching periods leading to fewer issues of uncompleted homework and background reading and an overall improvement in standards of achievement. Attendance and behaviour will be closely monitored and followed up with a continuation of use of Study Contracts, mentoring and interventions as appropriate.

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Provision of new courses to support English and Mathematics for those students who have not yet achieved a grade C or above at GCSE will be introduced. A number of vocational courses will be reviewed for planned introduction in September 2014.

Health and Social Care will be introduced in September 2014.

Environmental Targets and Objectives

Environmental objectives and targets currently run to Dec 14 (see Achievements and Performance above). Individual targets against the objectives are published on the School website and monitored by the Governors' Premises Committee. Targets for 2015 will be reviewed and set in January 2015.

Future initiatives are likely to include a continuation of involvement in national campaigns (eg 'Big Switch Off, Waste Week, Walk to School Week), embedding of the new waste and recycling scheme and further community work with the Cluster and Theatre Royal.

Health & Safety Targets and Objectives

RIDDOR reportable incidents – target – no reportable incidents.

Risk Assessments – continue rolling plan of reviews to meet agreed schedule.

Incident Monitoring – review implementation and effectiveness of new reporting system, continue to gather statistics and analyse trends of reported incidents.

Training – identify and deliver at least one H&S INSET to staff.

Internal Audit – continue termly premises/H&S internal monitoring walks, review and act on findings.

External Audit – continue to maintain NCC annual external audit score.

Investment in Infrastructure

A rolling plan of refurbishment will continue across the school to ensure a safe working environment and develop facilities for the enhancement of learning. Plans include refurbishment of further laboratories and a window replacement programme in the A and B blocks for which government funding has been obtained.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Not applicable to the Academy.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditors at a meeting of the Governors.

This report, incorporating the Strategic Report, was approved by order of the Governing Body, as the company directors, on 26/11/14 and signed on the board's behalf by:

Mary E Richards
Chair of Governors



Gerard J Batty
Accounting officer



HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Hellesdon High 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 Head Teacher, 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 Hellesdon High 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 Governors' Report and in the Governors' 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:

Governor	Meetings attended	Out of a possible
Debra A Griffiths, Chair	5	5
Gerard J Batty, Headteacher	5	5
Roger Payne	5	5
David R Bowman	5	5
David P Armstrong	5	5
Mary E Richards	5	5
Joanna L Storey	4	5
Helen Wardale, Vice Chair	4	5
Michael Banks	2	3
Sharon L Smith	5	5
Kingsley Avenell	4	5
Antony J Crush	4	5
Sharon L Baker	3	4
Richard K Fisher	2	2
Edwin Richard Pearson	2	2
Kevin Chambers-Paston	0	2
Sian Foch Gatrell	1	3

During the period of the report (12 months), the Governing Body has appointed 5 new governors (2 appointed 8 July 2013 for commencement 1 September 2013), received 2 resignations and removed one governor for persistent non-attendance. At 31 August 2014 there were one member and two staff governor vacancies outstanding.

A governor skills audit conducted in 2014 indicated that all areas of governance were covered by sufficient experience and expertise and that there was appropriate representation on all governors' committees. This exercise will be repeated in 2015 and any training/skills deficiencies that may be identified will be addressed.

Significant challenges faced by the Governing Body included:

- Recruiting and retaining governors with the appropriate skills, willing to commit their time

Finance and Audit Committee

The Finance and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to:

1. Provide guidance and assistance to the Head Teacher and Governing Body in all matters relating to finance and financial audit.
2. Review School policies appropriate to the committee for ratification by the Governors' Policy Review Committee.
3. Monitor and review the effectiveness of the internal financial and audit control systems and procedures agreed by the Governing Body to ensure that aims, objectives and key performance targets are achieved.
4. Review internal and external financial statements and audit reports to ensure they reflect best practice.
5. Consider each year's School Improvement/Development Plan priorities, and draw up an annual budget plan for approval by the full Governing Body.

HELLEDON HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

6. Approve an annual audit programme and recommend appointment of a Responsible Officer (or Peer Review Arrangements as appropriate) to carry out internal reviews/audits on behalf of the Governors for approval by the full Governing Body.
7. Monitor income and expenditure of all funds, including assessment of value for money and impact of spending decisions on educational achievement and report the financial situation to the full Governing Body each term.
8. Ensure that the internal and external audit arrangements, programme and reports meet the standards required by law and comply with the guidelines contained within the Government Internal Audit Manual.
9. Liaise with the external auditor on scope and nature of forthcoming audits and review external audit reports received.
10. Ensure that the School meets the requirements of the Equality Act 2010, and to report on measures taken by the School to ensure compliance.
11. Prepare an annual Charging Schedule for the School and report to the full Governing Body.
12. Agree procedures to be followed for carrying out emergency work and to make recommendations about delegation to the Head Teacher for taking appropriate action on behalf of the Governing Body in the event of an emergency.
13. Recommend the amount of money that can be authorised by the Head Teacher without prior agreement by Governors.
14. Recommend the amount of money that can be moved between budget headings by the Head Teacher without prior agreement by Governors.
15. Recommend the School's Pay Policy for adoption by the Governing Body.
16. Each year and in conjunction with the Teaching and Learning and Personnel Committees, to review the salaries of all staff up to and including the Deputy Head Teacher, in accordance with the School Teachers' Pay and Conditions Document.
17. Agree the award of additional points of responsibility/management points to teachers as recommended by the Teaching and Learning and/or Personnel Committees.
18. Award performance points for the Head Teacher where appropriate and on the recommendation of the Head Teacher's Review Panel.
19. Report to the full Governing Body at each of its meetings

At the end of August 2013, M Banks resigned from this committee. From September 2013, N Aylott (School's Finance Manager) joined the committee in an advisory/reporting role. During the period of the report there were no further changes to the membership of the committee. S Smith, a member of the committee, is a qualified Management Accountant.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Debra A Griffiths	5	6
David R Bowman	6	6
Mary E Richards	5	6
Sharon L Smith	3	6
Joanna L Storey	5	6
Gerard J Batty, Headteacher	6	6

From September 2013, the Responsible Officer Role was replaced by a reciprocal peer review conducted by Business Manager, James Clarke of Acle High on a schedule agreed between the Governing Bodies of the Academies concerned. Where there were any control issues highlighted as a result of peer review visits all necessary remedial actions were undertaken and reported to the Full Governing Body.

From September 2013, the Finance Manager (N Aylott) was appointed by the School to assist the Business Manager on a full time basis with his services sub-contracted to other Academies by agreement.

The key challenges faced by the committee and the School during the period of the report were:

- Understanding the External Audit process as an Academy and undertaking provision of the first set of audited accounts
- Reviewing the allocation of surplus funds to provide maximum investment potential whilst retaining sufficient access when required
- Agreeing the introduction of a new electronic payment system for parents (for implementation in Autumn 2014) and 'cashless catering' system (for implementation in Autumn 2015).
- Changes to Cluster and SEND funding allocation
- Agreeing a change of supplier for Payroll and HR services from September 2014.
- Coordinating and applying for substantial funding grants to refurbish windows and flat roofs

HELLESDON HIGH 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 Hellesdon High 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 Audit 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.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have also appointed Business Manager James Clarke (Acle High) in a reciprocal arrangement, to act as peer reviewer/Responsible Officer (RO). The RO/peer review role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems to a schedule agreed between the Academies. Reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities are regularly received.

The Academy Trust confirms that the function of the Responsible Officer has been fully delivered in line with the EFA requirements as stated in the Academy Financial Handbook. No material issues were identified at this time. Three RO Reports (September 2013, November 2013, March 2014) were received during the period of this report.

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head Teacher 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 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 26/11/14 and signed on its behalf, by:

Mary E Richards
Chair of Governors



Gerard J Batty
Accounting Officer



HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Hellesdon High 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.

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.

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.

Gerard J Batty
Accounting Officer

Date: 26/11/14



HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

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

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

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

Approved by order of the members of the Governing Body on 26/11/14 and signed on its behalf by:

Mary E Richards
Chair of Governors



HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF HELLESDON HIGH SCHOOL

We have audited the financial statements of Hellesdon High 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 GOVERNORS AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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 Governors' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF HELLESDON HIGH 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.



Aaron Widdows (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

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

Date: 15/12/14

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HELLESDON
HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hellesdon High 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 Hellesdon High School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hellesdon High 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 Hellesdon High School and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hellesdon High School's funding agreement with the Secretary of State for Education dated 30 March 2012, 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.

The work undertaken to draw to our conclusion includes:

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

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO HELLESDON
HIGH 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.



Aaron Widdows (Reporting Accountant)

Price Bailey LLP

Chartered Accountants
Statutory Auditors

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

Date: 15/12/14

HELLEDSON HIGH 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 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Assets transferred on conversion to academy	2	-	-	-	-	14,266,927
Other voluntary income	2	-	78,906	-	78,906	152,914
Activities for generating funds	3	291,201	182,367	-	473,568	602,565
Investment income	4	1,063	-	-	1,063	1,381
Incoming resources from charitable activities	5	-	6,358,691	39,301	6,397,992	8,793,631
TOTAL INCOMING RESOURCES		292,264	6,619,964	39,301	6,951,529	23,817,418
RESOURCES EXPENDED						
Charitable activities	7	282,745	6,536,238	403,190	7,222,173	9,572,278
Governance costs	8	-	17,200	-	17,200	28,830
TOTAL RESOURCES EXPENDED	6	282,745	6,553,438	403,190	7,239,373	9,601,109
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		9,519	66,526	(363,889)	(287,844)	14,216,309
Transfers between funds	16	(32,998)	(353,060)	386,058	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		(23,479)	(286,534)	22,169	(287,844)	14,216,309
Actuarial gains and losses on defined benefit pension schemes		-	(211,000)	-	(211,000)	34,000
NET MOVEMENT IN FUNDS FOR THE YEAR		(23,479)	(497,534)	22,169	(498,844)	14,250,309
Total funds at 1 September 2013		217,748	(546,613)	14,579,174	14,250,309	-
TOTAL FUNDS AT 31 AUGUST 2014		194,269	(1,044,147)	14,601,343	13,751,465	14,250,309

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 43 form part of these financial statements.

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07982312

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	13		14,601,344		14,564,499
CURRENT ASSETS					
Debtors	14	224,206		249,918	
Cash at bank		687,106		671,998	
		<u>911,312</u>		<u>921,916</u>	
CREDITORS: amounts falling due within one year	15	(691,191)		(458,106)	
NET CURRENT ASSETS			220,121		463,810
TOTAL ASSETS LESS CURRENT LIABILITIES			14,821,465		15,028,309
Defined benefit pension scheme liability	21	(1,070,000)		(778,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>13,751,465</u>		<u>14,250,309</u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	16	25,853		231,387	
Restricted fixed asset funds	16	14,601,343		14,579,174	
		<u>14,627,196</u>		<u>14,810,561</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,070,000)		(778,000)	
		<u></u>		<u></u>	
Total restricted funds			13,557,196		14,032,561
Unrestricted funds	16		194,269		217,748
TOTAL FUNDS			<u>13,751,465</u>		<u>14,250,309</u>

The financial statements were approved by the Governors, and authorised for issue, on
26/11/2014 and are signed on their behalf, by:

Mary E Richards
Chair of Governors



The notes on pages 27 to 43 form part of these financial statements.

HELLESDON HIGH SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

		31 August 2014 £	17 month period 31 August 2013 £
Net cash flow from operating activities	18	454,079	646,256
Returns on investments and servicing of finance	19	1,063	1,382
Capital expenditure and financial investment	19	(440,034)	(467,477)
INCREASE IN CASH IN THE YEAR		<u>15,108</u>	<u>180,161</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	31 August 2014 £	17 month period 31 August 2013 £
Increase in cash in the year	<u>15,108</u>	<u>180,161</u>
MOVEMENT IN NET FUNDS IN THE YEAR	15,108	180,161
Net funds at 1 September 2013	<u>671,998</u>	<u>491,837</u>
NET FUNDS AT 31 AUGUST 2014	<u>687,106</u>	<u>671,998</u>

The notes on pages 27 to 43 form part of these financial statements.

HELLESDON HIGH 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. 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 Company status

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

1.3 Fund accounting

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

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

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

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

1.4 Incoming resources

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

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

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

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

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.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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

Long term leasehold land	-	over the life of the lease (125 years)
Long term leasehold property	-	2% straight line
Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	25% straight line

1.8 Operating leases

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

1.9 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Assets transferred on conversion to academy	-	-	-	14,266,927
Donations	-	78,906	78,906	152,914
Voluntary income	-	78,906	78,906	14,419,841

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Catering Income	192,706	-	192,706	207,683
Rental Income	67,080	-	67,080	102,224
Other Income	31,415	163,105	194,520	267,225
Music lessons	-	19,262	19,262	25,433
	291,201	182,367	473,568	602,565

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**NOTES TO THE FINANCIAL STATEMENTS
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4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank Interest	1,063	-	1,063	1,381

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,984,696	5,984,696	8,264,786
Other DfE / EFA grants	-	359,054	359,054	334,490
Local authority grants	-	54,242	54,242	169,355
Start up grant	-	-	-	25,000
	-	6,397,992	6,397,992	8,793,631

6. RESOURCES EXPENDED

	Staff costs 2014 £	Non Pay Expenditure Premises 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Provision of educational services					
- Direct costs	4,599,721	-	687,617	5,287,338	7,178,678
- Allocated support costs	695,257	634,654	604,924	1,934,835	2,393,601
Charitable activities	5,294,978	634,654	1,292,541	7,222,173	9,572,279
Governance	-	-	17,200	17,200	28,830
	5,294,978	634,654	1,309,741	7,239,373	9,601,109

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

7. CHARITABLE ACTIVITIES

	Total funds 2014 £	Total funds 2013 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	3,896,820	5,073,374
National insurance	263,270	389,576
Pension cost	439,631	676,952
Educational supplies	453,211	664,747
Examination fees	106,397	144,072
Staff development	30,184	95,016
Technology costs	58,317	88,318
Educational consultancy	29,300	17,567
Other costs	10,208	29,056
	<u>5,287,338</u>	<u>7,178,678</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	427,271	658,381
National insurance	57,869	38,023
Pension cost	210,117	138,827
Depreciation	403,190	491,836
FRS17 costs	19,000	33,000
Travel and subsistence	74,556	101,360
Other costs	64,814	99,087
Maintenance of premises and equipment	87,342	113,976
Cleaning	99,789	123,103
Rates	35,591	52,092
Energy	96,343	123,368
Insurance	55,864	85,641
Security	8,337	13,115
Catering	145,897	155,328
Occupancy costs	12,834	15,036
Printing, postage & stationery	43,400	65,735
Bought in professional services	92,621	85,693
	<u>1,934,835</u>	<u>2,393,601</u>
	<u><u>7,222,173</u></u>	<u><u>9,572,279</u></u>

8. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	5,750	5,750	8,190
Governance Auditors' non audit costs	-	4,700	4,700	1,250
Legal and professional	-	-	-	19,390
Auditors' remuneration - other audit services	-	6,750	6,750	-
	<u>-</u>	<u>17,200</u>	<u>17,200</u>	<u>28,830</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	31 August 2014 £	17 month period 31 August 2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	403,189	491,836
Auditors' remuneration	5,750	8,190
Auditors' remuneration - non-audit	4,700	-
Auditors' remuneration - other audit services	6,750	-
	<u>419,689</u>	<u>500,116</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	31 August 2014 £	17 month period 31 August 2013 £
Wages and salaries	4,302,352	5,714,602
Social security costs	321,139	427,599
Other pension costs (Note 21)	649,748	815,780
	<u>5,273,239</u>	<u>6,957,981</u>
Supply teacher costs	16,979	17,153
Compensation payments	4,760	-
	<u>5,294,978</u>	<u>6,975,134</u>

b. Staff numbers

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

	31 August 2014 No.	17 month period 31 August 2013 No.
Teachers	74	71
Administration and support	54	51
Management	9	9
	<u>137</u>	<u>131</u>

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10. STAFF (continued)

c. Higher paid staff

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

	31 August 2014 No.	17 month period 31 August 2013 No.
In the band £ 60,001 - £ 70,000	1	1
In the band £ 80,001 - £ 90,000	0	1
In the band £ 90,001 - £100,000	1	0
	<u>2</u>	<u>2</u>

The above employees both participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £23,278 (2013: £20,780).

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FOR THE YEAR ENDED 31 AUGUST 2014

11. GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 2 Governors (2013 - 5) in respect of defined benefit pension schemes.

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal 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, including pension contribution, was as follows:

	31 August 2014 £	17 month period 31 August 2013 £
Gerard J Batty	105,000-110,000	140,000-145,000
David P Armstrong	45,000-50,000	60,000-65,000
Rosemary C Swords	-	65,000-70,000
Paul D Mynard	-	30,000-35,000
Roger Payne	-	0-5,000

During the year, 1 Governor (2013 - 4) received reimbursement of expenses of £450 (2013 - £1,682).

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £978 (2013 - £1,385). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

13. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £
Cost				
At 1 September 2013	14,276,533	62,964	13,750	354,063
Additions	296,484	1,107	-	30,101
Transfer between classes	68,727	-	-	-
At 31 August 2014	14,641,744	64,071	13,750	384,164
Depreciation				
At 1 September 2013	367,026	7,297	4,870	42,226
Charge for the year	266,486	9,611	3,437	37,452
At 31 August 2014	633,512	16,908	8,307	79,678
Net book value				
At 31 August 2014	14,008,232	47,163	5,443	304,486
At 31 August 2013	13,909,507	55,667	8,880	311,837
		Computer equipment £	Assets under construction £	Total £
Cost				
At 1 September 2013		280,298	68,727	15,056,335
Additions		112,342	-	440,034
Transfer between classes		-	(68,727)	-
At 31 August 2014		392,640	-	15,496,369
Depreciation				
At 1 September 2013		70,417	-	491,836
Charge for the year		86,203	-	403,189
At 31 August 2014		156,620	-	895,025
Net book value				
At 31 August 2014		236,020	-	14,601,344
At 31 August 2013		209,881	68,727	14,564,499

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

14. DEBTORS

	2014 £	2013 £
Trade debtors	128,073	157,610
Other debtors	42,469	73,219
Prepayments and accrued income	53,664	19,089
	<u>224,206</u>	<u>249,918</u>

15. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	691,191	458,106
	<u>691,191</u>	<u>458,106</u>

16. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
Unrestricted funds						
Other unrestricted	217,748	292,264	(282,745)	(32,998)	-	194,269
	<u>217,748</u>	<u>292,264</u>	<u>(282,745)</u>	<u>(32,998)</u>	<u>-</u>	<u>194,269</u>
Restricted funds						
General Annual Grant (GAG)	-	5,984,696	(5,631,636)	(353,060)	-	-
Other DfE/EFA grants	-	67,120	(56,815)	-	-	10,305
Educational visits	15,412	78,907	(78,771)	-	-	15,548
Other government grants	-	54,242	(54,242)	-	-	-
Pupil premium	170,702	252,632	(423,334)	-	-	-
Other restricted	45,273	182,367	(227,640)	-	-	-
Pension reserve	(778,000)	-	(81,000)	-	(211,000)	(1,070,000)
	<u>(546,613)</u>	<u>6,619,964</u>	<u>(6,553,438)</u>	<u>(353,060)</u>	<u>(211,000)</u>	<u>(1,044,147)</u>
Restricted fixed asset funds						
Restricted fixed assets	14,564,499	-	(403,190)	440,034	-	14,601,343
Devolved Formula Capital grant	14,675	39,301	-	(53,976)	-	-
	<u>14,579,174</u>	<u>39,301</u>	<u>(403,190)</u>	<u>386,058</u>	<u>-</u>	<u>14,601,343</u>
Total restricted funds	<u>14,032,561</u>	<u>6,659,265</u>	<u>(6,956,628)</u>	<u>32,998</u>	<u>(211,000)</u>	<u>13,557,196</u>
Total of funds	<u><u>14,250,309</u></u>	<u><u>6,951,529</u></u>	<u><u>(7,239,373)</u></u>	<u><u>-</u></u>	<u><u>(211,000)</u></u>	<u><u>13,751,465</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

16. STATEMENT OF FUNDS (continued)

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

General Annual Grant

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

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.

Other DfE/EFA grants

This represents other funding from the DfE and EFA towards the provision of education.

Educational visits

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

Other government grants

This represents other funding from the government towards the provision of education.

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

Other restricted

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

Pension reserve

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

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

Restricted fixed asset fund

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

Devolved Formula Capital (DFC) fund

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(Losses) £	Carried forward £
General funds	217,748	292,264	(282,745)	(32,998)	-	194,269
Restricted funds	(546,613)	6,619,964	(6,553,438)	(353,060)	(211,000)	(1,044,147)
Restricted fixed asset funds	14,579,174	39,301	(403,190)	386,058	-	14,601,343
	<u>14,250,309</u>	<u>6,951,529</u>	<u>(7,239,373)</u>	<u>-</u>	<u>(211,000)</u>	<u>13,751,465</u>

17. 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	-	-	14,601,344	14,601,344	14,564,500
Current assets	194,269	429,666	287,378	911,313	921,916
Creditors due within one year	-	(403,813)	(287,379)	(691,192)	(458,106)
Provisions for liabilities and charges	-	(1,070,000)	-	(1,070,000)	(778,000)
	<u>194,269</u>	<u>(1,044,147)</u>	<u>14,601,343</u>	<u>13,751,465</u>	<u>14,250,309</u>

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2014 £	17 month period 31 August 2013 £
Net incoming resources before revaluations	(287,844)	14,216,309
Returns on investments and servicing of finance	(1,063)	(1,382)
Assets transferred on conversion	-	(14,588,858)
Depreciation of tangible fixed assets	403,189	-
Decrease/(increase) in debtors	25,712	(249,919)
Increase in creditors	233,085	458,106
FRS 17 adjustments	81,000	812,000
Net cash inflow from operations	<u>454,079</u>	<u>646,256</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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

	31 August 2014 £	17 month period 31 August 2013 £
Returns on investments and servicing of finance		
Interest received	1,063	1,382
	<u>1,063</u>	<u>1,382</u>
	31 August 2014 £	17 month period 31 August 2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(440,034)	(467,477)
	<u>(440,034)</u>	<u>(467,477)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	671,998	15,108	-	687,106
Net funds	<u>671,998</u>	<u>15,108</u>	<u>-</u>	<u>687,106</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2014.

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 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

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

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 representative 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 £198,000, of which employer's contributions totalled £146,000 and employees' contributions totalled £52,000. The agreed contribution rates for future years are 16.8% for employers and 5.5-12.5% for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	31 August 2014 £	17 month period 31 August 2013 £
Present value of funded obligations	(2,868,000)	(2,197,000)
Fair value of scheme assets	1,798,000	1,419,000
	<u>(1,070,000)</u>	<u>(778,000)</u>
Net liability	<u>(1,070,000)</u>	<u>(778,000)</u>

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

	31 August 2014 £	17 month period 31 August 2013 £
Current service cost	(208,000)	(238,000)
Interest on obligation	(107,000)	(113,000)
Expected return on scheme assets	88,000	80,000
	<u>(227,000)</u>	<u>(271,000)</u>
Total	<u>(227,000)</u>	<u>(271,000)</u>
Actual return on scheme assets	<u>171,000</u>	<u>168,000</u>

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21. PENSION COMMITMENTS (continued)

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

	31 August 2014 £	17 month period 31 August 2013 £
Opening defined benefit obligation	2,197,000	-
Current service cost	208,000	238,000
Interest cost	107,000	113,000
Contributions by scheme participants	52,000	64,000
Actuarial Losses	317,000	54,000
Benefits paid	(13,000)	-
Present value of defined benefit obligation on conversion	-	1,728,000
	<u>2,868,000</u>	<u>2,197,000</u>
Closing defined benefit obligation	<u>2,868,000</u>	<u>2,197,000</u>

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

	31 August 2014 £	17 month period 31 August 2013 £
Opening fair value of scheme assets	1,419,000	-
Expected return on assets	88,000	80,000
Actuarial gains and (losses)	106,000	88,000
Contributions by employer	146,000	175,000
Contributions by employees	52,000	64,000
Benefits paid	(13,000)	-
Fair value of scheme assets on conversion	-	1,012,000
	<u>1,798,000</u>	<u>1,419,000</u>
	<u>1,798,000</u>	<u>1,419,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £177,000 loss (2013 - £34,000 gain).

The academy expects to contribute £159,000 to its Defined Benefit Pension Scheme in 2015.

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

	2014	2013
Equities	65.00 %	67.00 %
Bonds	21.00 %	20.00 %
Property	11.00 %	11.00 %
Cash	3.00 %	2.00 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.40 %	5.80 %
Rate of increase in salaries	3.40 %	5.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %

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21. 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	22.1	21.2
Females	24.3	23.4
Retiring in 20 years		
Males	24.5	23.6
Females	26.9	25.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(2,868,000)	(2,197,000)
Scheme assets	1,798,000	1,419,000
Deficit	<u>(1,070,000)</u>	<u>(778,000)</u>
Experience adjustments on scheme assets	<u>106,000</u>	<u>88,000</u>

22. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	5,431	-
Between 2 and 5 years	-	-	-	7,241

23. RELATED PARTY TRANSACTIONS

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