

Registered number: 07819872

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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**Trustees**

Mr Jeremy Waxman, Headteacher  
Ms Carlien Lavers, Community Trustee  
Ms Mary-Ann Allison, Community Trustee  
Mr Michael Stevens, Vice Chair<sup>1</sup>  
Dr Eileen Sabur, Community Trustee  
Mrs Sandra Ernstoff, Community Trustee<sup>1</sup>  
Mr Aden Mohamud, Community Trustee  
Dr Jyoti Navare, Co-opted Trustee  
Mr Jayanti Patel, Co-opted Trustee (resigned 10 July 2014)  
Mrs Valerie Pope, Co-opted Trustee  
Mr Jay Minhas, Parent Trustee  
Mr Sabah Abed, Parent Trustee  
Mrs Georgina Bondzi-Simpson, Chairman<sup>1</sup>  
Dr Elizabeth Philpots, Parent Trustee  
Mr Scott Preston, Parent Trustee  
Mrs Ita McNamara, Staff Trustee (resigned 10 July 2014)  
Mr Geoff Williams, Staff Trustee  
Ms Narinder Nathan, Staff Trustee (resigned 10 July 2014)  
Mr Loy Lobo, Parent Trustee (appointed 28 November 2013)  
Mr Omar Iqbal, Parent Trustee (appointed 28 November 2013)  
Mrs Judith Bijlani, LA Trustee (appointed 28 November 2013)

<sup>1</sup> Directors During the Period

**Company registered number**

07819872

**Principal and registered office**

Princes Avenue, Kingsbury, London, NW9 9JR

**Chief executive officer**

Jeremy Waxman

**Senior management team**

Mr Jeremy Waxman, Headteacher  
Mr Roger Slater, Deputy Headteacher  
Mr Nigel Jamieson, Deputy Headteacher  
Mr Michael Senior, Assistant Headteacher  
Mr Mathew Price, Assistant Headteacher  
Mr Atul Patel, Assistant Headteacher  
Mrs Ita McNamara, Assistant Headteacher  
Mrs Rachel Kitley, Assistant Headteacher  
Mrs Christine Harvey, Assistant Headteacher  
Mr Christopher Dias, Assistant Headteacher  
Mr Michael Long, Assistant Headteacher  
Mrs Patricia Brown, Assistant Headteacher  
Miss Palmela Muir, Director of Finance and Business

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2014**

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**Administrative details (continued)**

**Independent auditors**

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

**Bankers**

Barclays Bank PLC, PO Box 1355, Acorn House, 36/38 Park Royal Road, London, BX3 2BB

**Solicitors**

Walker Morris, Kings Court, 12 Kings Street, Leeds, LS1 2HL

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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The Trustees present their annual report together with the financial statements and auditors' report of the Kingsbury High School charitable company for the year ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees act as the Trustees for the charitable activities of Kingsbury High School Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Kingsbury High School.

Details of the Trustees who served throughout the year except as noted are included in the Administrative Details on page 2 above.

**b. 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.

**c. TRUSTEES' INDEMNITIES**

There are no third party qualifying indemnity provisions for Trustees.

**d. HEADTEACHER ACTIVITIES**

The principle activity of the Kingsbury High School Academy Trust is to establish and maintain and to carry on or provide for the carrying on of an independent school in England to be known as Kingsbury High School.

**e. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

**Staff Trustees:**

The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

**Local Authority Trustee:**

The Local Authority may appoint the Local Authority Trustee.

**Headteacher:**

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

**Parent Trustees:**

The Parent Trustees are elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected. The Governing Body makes all necessary arrangements for, and determines all other matters relating to, an election of Parent Trustees, including any

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

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question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested is held by secret ballot. The arrangements made for the election of a Parent Trustee provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Body takes such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of Parent Trustees required is made up by Parent Trustees appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies. In appointing a Parent Trustee the Governing Body appoints a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

**Co-opted Trustees:**

The Trustees appoint up to three Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Principal).

**Community Trustees:**

The Trustees may appoint up to six Community Trustees. A 'Community Trustee' means a person who is appointed to be a Trustee by a majority vote of the Trustees in accordance with the Articles. The Trustees may not appoint an employee of the Academy Trust as a Community Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Principal).

**f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees will initially be inducted and trained by the Trustees' Services Department of the Borough of Brent. Thereafter, they will receive continuation training from the Trustees' Services Department of the Borough of Brent and by Trustees' Conference and Training sessions held twice a year.

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

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**g. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**h. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy has no formal connected organisations or related party relationships. However, the Academy works closely with the Village School (Special School) as part of its Academy responsibilities. The Academy also works closely with other schools as part of the association of schools within the Borough of Brent and has also formed a local Kingsbury consortium.

**Objectives**

The Academy objective is to make Kingsbury High the finest school for miles around. We will continue to develop the relationships which exist, both among the staff of the school and between staff and students. We offer an extensive range of activities to our students who are participative and respond readily to the challenge of new opportunities. We will develop honesty, good manners, respect of self, others and the environment, independence, responsibility and values which emphasise a lifelong love of learning. Leadership is expected to communicate a clear, consistent and shared vision.

**a. OBJECTS AND AIMS**

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

- Establishing, maintaining, carrying on, managing and developing the Academy at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT.
- Providing educational facilities and services to students of all ages and the wider community for the public benefit.
- Co operating with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the objective and to exchange information and advice with them.
- Offering scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils.
- Carrying out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.
- Establishing subsidiary companies to carry on any trade or business for the purpose of raising funds for the Academy Trust.
- Doing all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the objective.

**b. OBJECTIVES, STRATEGIES AND ACTIVITIES**

The Academy Trust's objectives, strategies and activities are:

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

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- Providing a full and balanced curriculum for students between the ages of 11 and 18 complying with all statutory requirements and best professional practices.
- Managing and developing the Academy premises at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT to provide the best possible environment for the education of our students.
- Providing on going professional development for all staff to ensure the highest possible standard of teaching and support is provided to the Academy students and the wider community.
- Providing educational facilities and services to the wider community for the public benefit by.
- Cooperating and working with other schools and organisations to exchange information and best practices in support of its objectives.
- Carrying out the development and application of new techniques in education to the benefit of the Academies students and the wider community.
- Undertaking curriculum development and delivery and publishing the results of such research and development.
- Using the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

**c. PUBLIC BENEFIT**

The Academy Trust has undertaken the following activities to further its requirement to report on Public Benefit:

- Undertaken public state education for 1.997 secondary school and 6th Form students.
- Provided funding and facilities for an Adult Education programme.
- Made support and facilities available for community activities and projects.

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**Strategic report**

**Achievements and performance**

The Academy Trust's achievements are:

- A strong bond among students who are ambitious to succeed and appreciative of what is offered.
- An extensive range of activities to our students.
- An enviable degree of community cohesion.
- A variety of different pathways for student achievement.
- Effective communication and continuing good relationships between staff and students in an atmosphere which consciously promotes community cohesion.
- Work alongside other schools and services to deliver success for our students.
- Development of honesty, good manners, respect of self, others and the environment, independence, responsibility and values which emphasise a lifelong love of learning
- Leaders who are visible, inspirational, transparent and supportive of staff and students, enabling all to feel valued and included.

**a. GOING CONCERN**

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

**b. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**



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

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Trustees have assessed only limited risks from the main area of funding from the Education Funding Agency. Nevertheless, in preparing future budgets they have taken into account potential reductions in the Local Authority Central Spend Equivalent Grant and possible changes to the Schools Funding Formula. The Academy remains liable for its share of the Local Government Pension Fund deficit but an early call on funds is not considered likely. Trustees consider there are no known liquidity or cash flow risks.

**c. PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy holds a comprehensive Risk Register listing 156 potential Academy risks. The principal risks relate to:

- The impact an uncontrollable event or natural disaster might have on the Academy.
- Management and staff capability and entrepreneurial risk.
- Government Education Policy risks.
- Academy financial and ICT systems and disaster recovery risks.
- Future funding risks.

The greatest uncertainties facing the Academy are possible future funding concerns and potential Government Education Policy changes.

**d. RESERVES POLICY**

Trustees are currently working on a formal Reserves Policy. However, current levels of funding make it unlikely that the Academy will have sufficient funds to make any transfers to reserves.

**e. INVESTMENT POLICY**

Trustees' may deposit or invest any funds of the Academy Trust not immediately required for the furtherance of its Object (but to invest only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of investments and the need for diversification)

Trustees may delegate the management of investments to a financial expert, but only on terms that:

- The investment policy is set down in writing for the financial expert by the Trustees;
- Every transaction is reported promptly to the Trustees;
- The performance of the investments is reviewed regularly with the Trustees;
- The Trustees are entitled to cancel the delegation arrangement at any time;
- The investment policy and the delegation arrangement are reviewed at least once a year;
- All payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the Trustees on receipt;  
and
- The financial expert must not do anything outside the powers of the Trustees.

The Trustees may arrange for investments or other property of the Academy Trust to be held in the name of a nominee company acting under the control of the Trustees or of a financial expert acting under their instructions, and to pay any reasonable fee required.

Currently, there are no investments held.

**Financial review**

**Plans for future periods**

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

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The Academy plans the following future developments:

- Take forward our aim of being the finest school for miles around.
- The continuing enhancements to the Key Stage 3 curriculum.
- Develop and improve the provision of school data to aid student development.
- To manage performance including tackling areas of underperformance.
- To identify and support students with statements of educational need, disabilities or those suffering deprivation.
- To work in partnership with other schools and agencies to increase the range and quality of learning opportunities.
- Continue to improving oracy and literacy.
- Work on our students' development of skills and personal qualities necessary for their future life.
- Improving yet further student attendance and behaviour.

We will also be working in partnership with Goals plc to develop a Soccer Centre at the School significantly to enhance our provision of outdoor all weather sport.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

There are no funds held as Custodian Trustee on behalf of others.

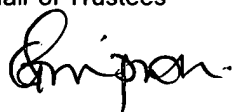
**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2014 and signed on the board's behalf by:

**Mrs Georgina Bondzi-Simpson**  
Chair of Trustees



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**KINGSBURY HIGH SCHOOL**  
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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Kingsbury 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 board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kingsbury High School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

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

Trustee	Meetings attended	Out of a possible
Mr Jeremy Waxman, Headteacher	5	5
Ms Carlien Lavers, Community Trustee	5	5
Ms Mary-Ann Allison, Community Trustee	5	5
Mr Michael Stevens, Vice Chair	5	5
Dr Eileen Sabur, Community Trustee	5	5
Mrs Sandra Ernstoff, Community Trustee	5	5
Mr Aden Mohamud, Community Trustee	0	5
Dr Jyoti Navare, Co-opted Trustee	3	5
Mr Jayanti Patel, Co-opted Trustee	4	5
Mrs Valerie Pope, Co-opted Trustee	5	5
Mr Jay Minhas, Parent Trustee	4	5
Mr Sabah Abed, Parent Trustee	0	5
Mrs Georgina Bondzi-Simpson, Chairman	5	5
Dr Elizabeth Philpots, Parent Trustee	4	5
Mr Scott Preston, Parent Trustee	4	5
Mrs Ita McNamara, Staff Trustee	3	5
Mr Geoff Williams, Staff Trustee	5	5
Ms Narinder Nathan, Staff Trustee	3	5
Mr Loy Lobo, Parent Trustee	3	5
Mr Omar Iqbal, Parent Trustee	2	5
Mrs Judith Bijlani, LA Trustee	4	5

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the academy is following the EFA's financial regulations.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ms Sandra Ernstoff	4	4
Mr Jeremy Waxman	4	4
Ms Carlien Lavers	3	4
Mr Omar Iqbal	0	4
Ms Joti Navare	3	4
Ms N Nathan	3	4

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**KINGSBURY HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**

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Mr G Williams

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**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 Kingsbury 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 board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 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 board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources 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 termly basis, the appointee reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

- the work of the external auditors;
- the 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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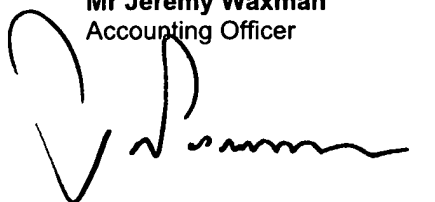
**GOVERNANCE STATEMENT (continued)**

Approved by order of the members of the board of trustees on 11 December 2014 and signed on its behalf, by:

**Mrs Georgina Bondzi-Simpson**  
Chair of Trustees



**Mr Jeremy Waxman**  
Accounting Officer



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**KINGSBURY HIGH SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

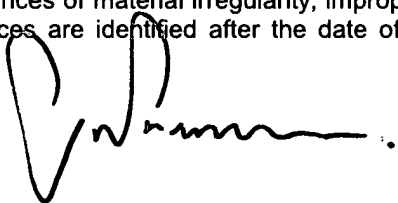
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As Accounting Officer of Kingsbury High School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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

**Mr Jeremy Waxman**  
Accounting Officer



Date: 11 December 2014

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2014**

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

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

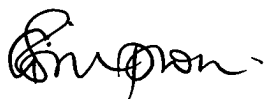
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 11 December 2014 and signed on its behalf by:



**Mrs Georgina Bondzi-Simpson**  
**Chair of Trustees**

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**KINGSBURY HIGH SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF KINGSBURY HIGH SCHOOL**

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We have audited the financial statements of Kingsbury 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 Kingsbury High School 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 Kingsbury High School 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 Kingsbury High School for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

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

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

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

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



**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF KINGSBURY HIGH SCHOOL**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

Michael Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
Date:

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 01 December 2011 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 Kingsbury 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 Kingsbury High School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kingsbury 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 Kingsbury High School and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Kingsbury High School's funding agreement with the Secretary of State for Education dated 01 December 2011, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**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.

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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Michael Durst

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date:

**KINGSBURY 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**

		Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Activities for generating funds	2	190,870	446,224	-	637,094	460,993
Incoming resources from charitable activities	3	-	13,214,096	219,283	13,433,379	13,495,298
<b>TOTAL INCOMING RESOURCES</b>		<b>190,870</b>	<b>13,660,320</b>	<b>219,283</b>	<b>14,070,473</b>	<b>13,956,291</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities		206,229	13,657,348	760,501	14,624,078	14,586,383
Governance costs	4	-	5,650	-	5,650	5,600
<b>TOTAL RESOURCES EXPENDED</b>	7	<b>206,229</b>	<b>13,662,998</b>	<b>760,501</b>	<b>14,629,728</b>	<b>14,591,983</b>
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>		<b>(15,359)</b>	<b>(2,678)</b>	<b>(541,218)</b>	<b>(559,255)</b>	<b>(635,692)</b>
Actuarial gains and losses on defined benefit pension schemes		-	(300,000)	-	(300,000)	(128,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(15,359)</b>	<b>(302,678)</b>	<b>(541,218)</b>	<b>(859,255)</b>	<b>(763,692)</b>
<i>Total funds at 1 September 2013</i>		<i>103,849</i>	<i>(5,515,171)</i>	<i>27,363,131</i>	<i>21,951,809</i>	<i>22,715,501</i>
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>88,490</b>	<b>(5,817,849)</b>	<b>26,821,913</b>	<b>21,092,554</b>	<b>21,951,809</b>

All activities relate to continuing operations.

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

The notes on pages 21 to 37 form part of these financial statements.

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07819872**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2014**

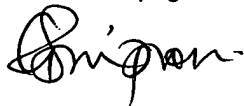
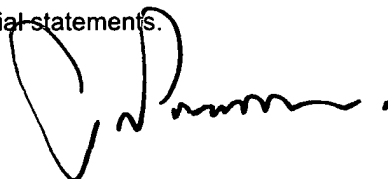
	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	14		26,806,908		27,363,131
<b>CURRENT ASSETS</b>					
Stocks	15	3,471		2,000	
Debtors	16	595,263		550,093	
Cash at bank and in hand		840,203		65,036	
			<u>1,438,937</u>	<u>617,129</u>	
<b>CREDITORS:</b> amounts falling due within one year	17	(931,291)		(395,451)	
<b>NET CURRENT ASSETS</b>			<u>507,646</u>		<u>221,678</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>27,314,554</u>		<u>27,584,809</u>
Defined benefit pension scheme liability	22		<u>(6,222,000)</u>		<u>(5,633,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>21,092,554</u></u>		<u><u>21,951,809</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	18	404,151		117,829	
Restricted fixed asset funds	18	26,821,913		27,363,131	
Restricted funds excluding pension liability		27,226,064		27,480,960	
Pension reserve		<u>(6,222,000)</u>		<u>(5,633,000)</u>	
Total restricted funds			<u>21,004,064</u>		<u>21,847,960</u>
Unrestricted funds	18		<u>88,490</u>		<u>103,849</u>
<b>TOTAL FUNDS</b>			<u><u>21,092,554</u></u>		<u><u>21,951,809</u></u>

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

**Mrs Georgina Bondzi-Simpson**  
**Chair of Trustees**

**Mr Jeremy Waxman, Headteacher**

The notes on pages 21 to 37 form part of these financial statements.

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	20	775,167	(473,949)
Bank overdraft brought down		-	582,943
<b>INCREASE IN CASH IN THE YEAR</b>		<b>775,167</b>	<b>108,994</b>

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

	2014 £	2013 £
Increase in cash in the year	775,167	108,994
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>775,167</b>	<b>108,994</b>
Loan	(22,670)	(33,242)
Loan brought down	33,242	79,464
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>785,739</b>	<b>155,216</b>
Net funds/(debt) at 1 September 2013	31,794	(123,422)
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>817,533</b>	<b>31,794</b>

The notes on pages 21 to 37 form part of these financial statements.

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Fund accounting**

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

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

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

**1.3 Incoming resources**

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

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

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

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

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

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

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

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

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

**1.4 Resources expended**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**1.6 Tangible fixed assets and depreciation**

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:

L/Term Leasehold Property	-	10 Years to 43 Years
Fixtures and fittings	-	5 years
Computer equipment	-	3 Years

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value.



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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Taxation**

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

**1.9 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

**2. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Catering Income	-	221,132	221,132	-
Examination fee Income	-	14,536	14,536	37,844
SSCO Contributions	61,125	-	61,125	37,783
Bank Interest	-	1,468	1,468	1,511
Letting Income	129,745	-	129,745	108,879
Visit Income	-	124,118	124,118	168,732
Lockers Income	-	2,095	2,095	1,695
Caretaker House Income	-	9,600	9,600	9,600
Other Income	-	62,582	62,582	79,688
Evening Classes Income	-	147	147	1,599
IT Fee & Year Book Income	-	10,546	10,546	13,662
	<u>190,870</u>	<u>446,224</u>	<u>637,094</u>	<u>460,993</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Educational Operations	-	13,433,379	13,433,379	13,495,298
	<u>-</u>	<u>13,433,379</u>	<u>13,433,379</u>	<u>13,495,298</u>

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

**Kingsbury High School**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG)	-	11,938,982	11,938,982	12,167,548
Pupil Premium	-	546,438	546,438	423,132
SEN Funding	-	519,011	519,011	698,657
16-18 Bursary	-	42,895	42,895	46,817
Teachers Release Income	-	-	-	5,879
GTP Income	-	2,000	2,000	36,400
Other Government Grant	-	22,301	22,301	21,968
PE Teacher Grants	-	-	-	7,600
Capital Grants	-	219,283	219,283	33,684
Summer School	-	70,250	70,250	47,500
Other Grants	-	21,107	21,107	6,113
Other EFA Grants	-	37,000	37,000	-
Insurance EFA	-	14,112	14,112	-
	-	13,433,379	13,433,379	13,495,298

**4. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	5,650	5,650	5,600

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

**5. DIRECT COSTS**

	Educational Operations £	Total 2014 £	Total 2013 £
Pension expenses	231,000	231,000	203,000
Supply staff costs	252,455	252,455	485,161
Technology costs	104,835	104,835	-
Educational Supplies	201,512	201,512	267,102
Staff Development Cost	13,682	13,682	24,303
Examination fees	198,113	198,113	192,354
Other Direct Cost	150,721	150,721	219,257
Other staff costs	27,304	27,304	-
Other student costs	70,250	70,250	-
Wages and salaries	6,140,579	6,140,579	6,208,613
National insurance	561,529	561,529	574,719
Pension cost	815,858	815,858	816,238
Depreciation	760,501	760,501	757,058
	<u>9,528,339</u>	<u>9,528,339</u>	<u>9,747,805</u>

**6. SUPPORT COSTS**

	Educational Operations £	Total 2014 £	Total 2013 £
Technology costs	148,177	148,177	-
Staff Development Cost	1,242	1,242	-
Other staff costs	57,605	57,605	-
Maintenance of Premises & Equipment	695,367	695,367	720,921
Cleaning	62,184	62,184	67,042
Rent & Rates	70,555	70,555	71,485
Security & Transport	44,140	44,140	26,759
Catering expenses	221,506	221,506	162,858
Insurance	96,238	96,238	103,095
Support staff costs	423	423	48,956
Trip expenses	82,487	82,487	111,715
Recruitment costs	37,174	37,174	67,989
Bursary payments	42,895	42,895	46,817
Bank interest & charges	5,522	5,522	6,618
Other support costs	134,449	134,449	173,913
Other student costs	37,897	37,897	40,001
Wages and salaries	2,583,607	2,583,607	2,466,827
National insurance	158,821	158,821	155,765
Pension cost	615,450	615,450	567,817
	<u>5,095,739</u>	<u>5,095,739</u>	<u>4,838,578</u>

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

**7. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Educational Operations	7,517,966	2,010,373	9,528,339	9,747,805
Support costs - Educational Operation	3,357,878	1,737,861	5,095,739	4,838,578
<b>Charitable activities</b>	<b>10,875,844</b>	<b>3,748,234</b>	<b>14,624,078</b>	<b>14,586,383</b>
<b>Governance</b>	<b>-</b>	<b>5,650</b>	<b>5,650</b>	<b>5,600</b>
	<b>10,875,844</b>	<b>3,753,884</b>	<b>14,629,728</b>	<b>14,591,983</b>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly	Support costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Educational Operations	9,528,339	5,095,739	14,624,078	14,586,383

**9. NET RESOURCES EXPENDED**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	760,501	757,058
Auditors' remuneration	5,650	5,600

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

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

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	8,724,186	8,675,440
Social security costs	720,350	730,484
Other pension costs (Note 22)	1,431,308	1,384,055
	<u>10,875,844</u>	<u>10,789,979</u>
Supply teacher costs	252,455	485,161
	<u><u>11,128,299</u></u>	<u><u>11,275,140</u></u>

**b. Staff numbers**

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

	2014 No.	2013 No.
Management	12	14
Teachers	110	128
Support	105	100
	<u>227</u>	<u>242</u>

**c. Higher paid staff**

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

	2014 No.	2013 No.
In the band £60,001 - £70,000	9	11
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	2	2
In the band £100,001 - £200,000	1	1
	<u>13</u>	<u>15</u>

**11. TRUSTEES' REMUNERATION AND EXPENSES**

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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

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

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Mr Jeremy Waxman, Headteacher	<b>125-130</b>	<i>125-130</i>
Mrs Ita McNamara, Staff Governor	<b>65-70</b>	<i>65-70</i>
Ms Nema Ferguson, Staff Governor		<i>55-60</i>
Mrs Christine Helps, Staff Governor		<i>30-35</i>
Mr Geoff Williams, Staff Governor	<b>50-55</b>	
Mrs Narinder Nathan, Staff Governor	<b>20-25</b>	

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

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2014 was £2,717 (2013 - £2,717). The cost of this insurance is included in the total insurance cost.

**13. OTHER FINANCE INCOME**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Expected return on pension scheme assets	<b>99,000</b>	<i>48,000</i>
Interest on pension scheme liabilities	<b>(330,000)</b>	<i>(251,000)</i>
	<b>(231,000)</b>	<i>(203,000)</i>

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**14. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2013	28,615,380	26,115	49,081	28,690,576
Additions	182,150	18,091	4,037	204,278
At 31 August 2014	28,797,530	44,206	53,118	28,894,854
<b>Depreciation</b>				
At 1 September 2013	1,292,351	5,223	29,871	1,327,445
Charge for the year	738,486	8,841	13,174	760,501
At 31 August 2014	2,030,837	14,064	43,045	2,087,946
<b>Net book value</b>				
At 31 August 2014	26,766,693	30,142	10,073	26,806,908
At 31 August 2013	27,323,029	20,892	19,210	27,363,131

**15. STOCKS**

	2014 £	2013 £
Finished goods	3,471	2,000

**16. DEBTORS**

	2014 £	2013 £
Trade debtors	56,851	42,363
Other debtors	196,269	86,446
Prepayments and accrued income	342,143	421,284
	595,263	550,093



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

	2014 £	2013 £
Other loans	22,670	33,242
Trade creditors	368,439	33,105
Other taxation and social security	205,189	216,534
Accruals and deferred income	334,993	112,570
	<u>931,291</u>	<u>395,451</u>

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
SSCO Contributions	103,849	190,870	(206,229)	-	88,490
<b>Restricted funds</b>					
Restricted Funds - all funds	117,829	13,660,320	(13,373,998)	-	404,151
Pension reserve	(5,633,000)	-	(289,000)	(300,000)	(6,222,000)
	<u>(5,515,171)</u>	<u>13,660,320</u>	<u>(13,662,998)</u>	<u>(300,000)</u>	<u>(5,817,849)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	27,363,131	219,283	(760,501)	-	26,821,913
Total restricted funds	<u>21,847,960</u>	<u>13,879,603</u>	<u>(14,423,499)</u>	<u>(300,000)</u>	<u>21,004,064</u>
Total of funds	<u>21,951,809</u>	<u>14,070,473</u>	<u>(14,629,728)</u>	<u>(300,000)</u>	<u>21,092,554</u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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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**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	103,849	190,870	(206,229)	-	88,490
Restricted funds	(5,515,171)	13,660,320	(13,662,998)	(300,000)	(5,817,849)
Restricted fixed asset funds	27,363,131	219,283	(760,501)	-	26,821,913
	<u>21,951,809</u>	<u>14,070,473</u>	<u>(14,629,728)</u>	<u>(300,000)</u>	<u>21,092,554</u>

**19. 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	-	-	26,806,908	26,806,908	27,363,131
Current assets	88,490	1,335,442	15,005	1,438,937	617,129
Creditors due within one year	-	(931,291)	-	(931,291)	(395,451)
Provisions for liabilities and charges	-	(6,222,000)	-	(6,222,000)	(5,633,000)
	<u>88,490</u>	<u>(5,817,849)</u>	<u>26,821,913</u>	<u>21,092,554</u>	<u>21,951,809</u>

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

	2014 £	2013 £
Net incoming resources before revaluations	(559,255)	(635,692)
Fixed assets additions	(204,278)	(46,373)
Depreciation of tangible fixed assets	760,501	757,058
Increase in stocks	(1,471)	-
(Increase)/decrease in debtors	(45,170)	201,537
Increase/(decrease) in creditors	535,840	(987,479)
FRS 17 adjustments	289,000	237,000
<b>Net cash inflow/(outflow) from operations</b>	<u>775,167</u>	<u>(473,949)</u>

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

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	65,036	775,167	-	840,203
<b>Debt:</b>				
Finance leases	-	-	-	-
Debts due within one year	(33,242)	-	10,572	(22,670)
<b>Net funds</b>	<b>31,794</b>	<b>775,167</b>	<b>10,572</b>	<b>817,533</b>

**22. PENSION COMMITMENTS**

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

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

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

**Teachers' Pension Scheme**

**Introduction**

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

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

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

**Valuation of the Teachers' Pension Scheme**

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

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**22. PENSION COMMITMENTS (continued)**

- 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 the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

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

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**22. PENSION COMMITMENTS (continued)**

The total contribution made for the year ended 31 August 2014 was £597,000, of which employer's contributions totalled £487,000 and employees' contributions totalled £110,000. The agreed contribution rates for future years are 27.4% for employers and 5.5% to 7.2% 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:

	2014 £	2013 £
Present value of funded obligations	(8,132,000)	(6,888,000)
Fair value of scheme assets	1,910,000	1,255,000
Net liability	<u>(6,222,000)</u>	<u>(5,633,000)</u>

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

	2014 £	2013 £
Current service cost	(545,000)	(558,000)
Interest on obligation	(330,000)	(251,000)
Expected return on scheme assets	99,000	48,000
Total	<u>(776,000)</u>	<u>(761,000)</u>
Actual return on scheme assets	<u>179,000</u>	<u>96,000</u>

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

	2014 £	2013 £
Opening defined benefit obligation	6,888,000	5,777,000
Current service cost	545,000	558,000
Interest cost	330,000	251,000
Contributions by scheme participants	110,000	126,000
Actuarial Losses	322,000	176,000
Benefits paid	(63,000)	-
Closing defined benefit obligation	<u>8,132,000</u>	<u>6,888,000</u>

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**22. PENSION COMMITMENTS (continued)**

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

	2014 £	2013 £
Opening fair value of scheme assets	1,255,000	509,000
Expected return on assets	99,000	48,000
Actuarial gains and (losses)	22,000	48,000
Contributions by employer	487,000	524,000
Contributions by employees	110,000	126,000
Benefits paid	(63,000)	-
	1,910,000	1,255,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £947,000 (2013 - £647,000).

The academy expects to contribute £673,000 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	6.30 %	7.70 %
Bonds	3.20 %	3.80 %
Property	4.50 %	4.70 %
Cash	3.30 %	3.60 %

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 %	6.50 %
Rate of increase in salaries	4.30 %	5.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.80 %

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	22.0	23.8
Females	24.3	26.6
Retiring in 20 years		
Males	24.3	25.6
Females	26.8	28.6

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**22. PENSION COMMITMENTS (continued)**

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(8,132,000)	(6,888,000)
Scheme assets	1,910,000	1,255,000
Deficit	(6,222,000)	(5,633,000)
Experience adjustments on scheme liabilities	(322,000)	(176,000)
Experience adjustments on scheme assets	22,000	48,000

**23. OPERATING LEASE COMMITMENTS**

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

	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	47,746	12,801
Between 2 and 5 years	60,499	47,746

**24. RELATED PARTY TRANSACTIONS**

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

There were no related party transactions in the period.