

**REGISTERED COMPANY NUMBER: 07721594 (England and Wales)**

**REPORT OF THE GOVERNORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 AUGUST 2014  
FOR  
THE CORBET SCHOOL**

McLintocks Limited  
46 Hamilton Square  
Birkenhead  
Merseyside  
CH41 5AR

## THE CORBET SCHOOL

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## THE CORBET SCHOOL

### REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2014

#### MEMBERS

Mr C J Jones  
Mr J M Golland  
Mr R G Ford Chairman

#### GOVERNORS

Mr P N Adams Head Teacher  
Ms A L Angell-James (resigned 30.09.2014)  
Mrs S E Beckett  
Mrs K J M Bevan  
Mr N M Boniface  
Mr A Davies (appointed 31.3.14)  
Mr R G Ford Chairman  
Mr J M Golland  
Mr M T Harte  
Mrs L Jenno  
Mr A Johnson  
Mr C J Jones  
Miss T Langley  
Mrs F K Rea Responsible officer (resigned  
13.08.14)  
Mrs E J Saul (appointed 10.2.14)  
Mrs H T Scarisbrick (appointed 31.3.14)  
Mrs S M Shepherd (appointed 31.3.14)  
Mr A G Wright

#### COMPANY SECRETARY

Mr K Rendell

#### SENIOR MANAGEMENT TEAM

Mr G Simms Assistant head  
Mr K Rendell Business manager  
Mrs A Millward Assistant head  
Mr P N Adams Head Teacher  
Dr J Tinker Deputy head teacher

#### REGISTERED OFFICE

Eyton Lane  
Baschurch  
Shrewsbury  
Shropshire  
SY4 2AX

#### REGISTERED COMPANY NUMBER

07721594 (England and Wales)

**THE CORBET SCHOOL**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2014**

**INDEPENDENT AUDITORS**

McLintocks Limited  
46 Hamilton Square  
Birkenhead  
Merseyside  
CH41 5AR

**SOLICITORS**

Browne Jacobson LLP  
Victoria Square House  
Victoria Square  
Birmingham  
B2 4BU

**BANKERS**

NatWest Bank plc  
17 Church Street  
Oswestry  
Shropshire  
SY11 2SX

## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2014. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Status and History**

The Corbet School is an exempt charity and a company limited by guarantee, not having a share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The principal activity of The Corbet School is to establish, maintain and develop a secondary school for children of appropriate school age, offering a broad based and balanced curriculum for the benefit of individuals living in Baschurch and the surrounding area.

In addition it will also provide the public at large the provision of facilities for recreation or other leisure activity in the interest of social welfare, with the objective of improving the condition of life of the said individuals.

The Corbet School was originally a local authority operated school, with periods as 'Grant Maintained' and 'Foundation' school. It was founded in 1957 and converted to academy status on 1st September 2011. The charitable company was incorporated on 28th July 2011.

The Academy School is governed by rules and regulations set down in its company Memorandum and Articles of Association dated 8th August 2011.

##### **Method of recruitment and appointment or election of trustees**

The Governors have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New governors will then be sought with these skills, either as additional governors or replacement governors when existing governors stand down. It is anticipated that the great majority of new governors will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future wellbeing of the school and its pupils. Recruitment is therefore likely to be a combination of approaches to individuals with known skills and by wider communications to those within Baschurch and the surrounding area.

There are four categories of Governor, 'Parent', 'Staff', 'Community', and 'Co-opted Parents and Staff'. Governors are nominated by election, with Community and Co-opted Governors by nomination. The term of office for any Governor shall be 4 years, save that this time limit will not apply to the Head Teacher.

The Board of Governors will carry out regular audits to identify skills, knowledge and experience present within the collective at the time of recruitment the Governors will seek to attract any skills that are missing from the Board collectively.

The Corbet School supports both individual and groups of governors, in attending training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

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## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Governors have responsibility for setting and monitoring overall strategic direction of the charitable company, approving decisions reserved to governors and appointing key members of staff.

The Governors meet as a board six times each year. All decisions reserved to the governors are taken by the board as a whole. The main committees also met six times per year, with specific committees only operating when there is a matter arising that meets the Terms of Reference for that committee.

The committees are:

- Finance & Personnel
- Buildings & Maintenance
- Curriculum
- Staff Pay
- Admissions
- Heads Performance Review
- Marketing
- Staff Dismissal
- Staff Dismissal Appeals
- Complaints

Additionally, ad hoc groups of governors are established to consider specific issues and make recommendations to the board.

The governors appoint a Responsible Officer who has an oversight role in relation to the systems and processes of financial control and risk management that operate throughout The Corbet School.

The Head Teacher is the Accounting Officer and works closely with both the other governors and the senior staff of The Corbet School.

The day-to-day management of The Corbet School rests with the Head Teacher who has overall responsibility for the school. The Head Teacher is responsible for ensuring a Senior Leadership Team, including the Deputy Head, Assistant Heads, and the Business Manager.

## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Operations**

The School Leadership Team, together with other managerial colleagues prepare both annual and long term development plans which are presented for approval to the relevant Committees and the Board of Governors.

Each committee has Terms of Reference, which outline the responsibilities, and the delegated authority limits where applicable. The Terms of Reference are reviewed annually at the start of the academic year.

The Board of Governors consists of 18 Governors including the Head Teacher. There are 3 additional Staff Governors (including the Head Teacher), 6 Parent Governors, 5 Community Governors and 3 Co-opted Governors. In order for a quorum to be present there must be at least 50% of the Governors present at a meeting. This rises to 2/3rds of those currently in post for the elections to committees which usually takes place during the first Board meeting of the year.

The Finance & Personnel Committee has a membership of 10 Governors of which 4 must be present to reach a quorum. The main responsibilities are in respect of financial policy and operations which are detailed in the School Finance Manual, and receiving reports from the Responsible Officer. Personnel responsibilities include the annual review of the staff establishment, introduction and review of personnel policies and procedures, together with all industrial relations.

The Building & Maintenance Committee has a membership of 9 Governors of which 4 must be present to reach a quorum. The main responsibilities are in respect of the maintenance and development of the premises and grounds. In addition the committee is responsible for all aspects of Health & Safety and for the school catering provision.

The Curriculum Committee has a membership 9 Governors of which 4 must be present to reach a quorum. The main responsibilities are in respect of reviewing the school curriculum, setting objectives and monitoring pupil performance against those targets which will include academic, attendance and behaviour measures.

The Staff Pay Committee has a membership 7 Governors of which 4 must be present to reach a quorum. Staff members are not eligible for this committee. The main responsibility is in regard to staff pay regulations, and to consider individual pay and grade reviews, with the exception of the Head Teacher.

The Head Teachers Performance Review Committee has a membership 6 Governors of which 3 must be present to reach a quorum. Staff members are not eligible for this committee. The committee is responsible for the agreement of the Head Teacher's performance objectives after considering advice from the School Improvement Partner. They will also monitor performance against objectives in the Head's performance review.

The Admissions Committee has a membership of 6 Governors of which 3 must be present to reach a quorum. The committee is responsible for the School Admissions Policy and the allocation of school places for the following school year. The committee will also consider appeals from unsuccessful applicants.

## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Operations**

The Marketing Committee has a membership of 6 Governors of which 4 must be present to reach a quorum. The committee is responsible for the school marketing including the School Prospectus and mandatory publications.

The Staff Dismissal Committee has a membership of 6 Governors of which 3 must be present to reach a quorum. The Chair of the Board of Governors and Staff members are not eligible for this committee. The committee is involved in the disciplinary and grievance procedures for staff.

The Staff Dismissal Appeals Committee has a membership of 6 Governors of which 3 must be present to reach a quorum. The Chair of the Board of Governors will lead the committee. The committee is responsible for hearing any appeal against a Decision of the Staff Dismissal committee, or any appeal against a decision of another committee, an individual Governor or the Head Teacher.

The Complaints committee will be formed as required and will require a quorum of 3 Governors who have not previously been directly involved with the matter concerned. Staff members are not eligible for this committee. The committee shall consider any formal complaint that the Head Teacher and the Chair of Governors have been unable to resolve under the school complaints procedure.

##### **Connected organisations, including related party relationships**

The charitable company has no formal links with any related parties, however it does co-operate with other local primary and secondary schools to advance the quality of education for all pupils.

The charitable company does not have representation on any other body.

##### **Risk management**

The school employs a risk management framework that incorporates protective procedures, management check's and reporting programmes, which enable the Governing Body to ensure the school exposure to risk is carefully managed within acceptable limits. The programmes are regularly reviewed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

The principal activity of The Corbet School is to establish, maintain and develop a secondary school for children of appropriate school age, offering a broad based and balanced curriculum for the benefit of individuals living in Baschurch and the surrounding area.

In addition it will also provide the public at large the provision of facilities for recreation or other leisure activities in the interest of social welfare, with the objective of improving the condition of life of the said individuals.



## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefits contained within this governors' annual report.

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the governors gather evidence of the success of Academy School's activities, as indicated.

## THE CORBET SCHOOL

### REPORT OF THE GOVERNORS for the Year Ended 31 August 2014

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#### STRATEGIC REPORT

##### Achievement and performance

###### *Charitable activities*

###### Review of Activities & Events

The school has continued to operate as an 11- 16 secondary school serving the area between Shrewsbury and Oswestry centred around the village of Baschurch in Shropshire. The number of pupils has remained roughly static at 684. The school was inspected by Ofsted last year and was judged to be good with outstanding behaviour.

A grant was received from the school capital maintenance programme to allow for the removal of asbestos and rewiring of the science/art/maths block. The asbestos has been removed and the rewiring completed. It was also possible to improve the lighting. A second grant was received from the capital maintenance fund to replace the fire alarm and bring the school buildings up to current fire regulations. This work has now been completed and signed off by the Fire authority.

The school has put on a major drama production in November and two major music concerts. It also organised a carol concert in the local church. The school has entered a number of teams in the local young enterprise competition

The school has entered sports teams for many local competitions, many of the teams performed very well. We continue to have good relations with our feeder primary schools and have been exploring the possibility of setting up a multi academy trust with them.

There has been a number of changes to the Governing Body, as detailed in earlier pages.

###### Impact of Activities & Events and Assessment of Public Benefit

The school yet again achieved very good examinations results, which were among the best in North Shropshire for the fourth year running. The examination results were good across many subject areas and the overall figure for 5A \*-C including English and Maths at 61% was well above national averages. The 5 A \*-G figure of 99% was excellent. These results were in line with school targets. The schools attendance continue to improve from a very high base it is now 96.1%, well above the national average.

Behaviour monitoring showed that over the last 4 years there have been few major problems, with an ongoing decrease in the use of fixed term exclusions. There have been a slight increase in incidents relating to social Media.

###### *Going concern*

After making appropriate enquiries, the Trustees have 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 Accounting Policies.

## THE CORBET SCHOOL

### REPORT OF THE GOVERNORS for the Year Ended 31 August 2014

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#### STRATEGIC REPORT

##### Achievement and performance

###### *Key financial performance indicators*

The governors use the following key measures to assess the success of the activities of the charitable company

- Examination Results
- Attendance Measures
- Behaviour Monitoring
- Achievement against Targets (FFT)
- Financial Monitoring against budget

##### Financial review

###### *Reserves policy*

The governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The governors intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date, the charitable company had reserves of £4,386,000

###### *Investment policy and objectives*

The governors' investment powers are set down in the charitable company's Memorandum and Articles of association, which permits the investment of monies of the charitable company that are not immediately required for its purpose in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable company's current policy is to invest surplus funds in short-term cash deposits, where there is no risk to the capital invested.

## **THE CORBET SCHOOL**

### **REPORT OF THE GOVERNORS for the Year Ended 31 August 2014**

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#### **STRATEGIC REPORT**

##### **Financial review**

The third year of operation as an Academy has been a year of consolidation in financial terms. Robust systems continue to be in place and monitored.

The school was again successful in bidding for Capital Maintenance Funding for Fire Safety compliance and Main Building Plumbing and Heating, this work was ongoing at the year end.

Income for the year totalled £3,765,621 and included the £405,000 Capital Maintenance grant, of which £135,500 was receivable but not yet received at the year end.

Salary costs remain the major expense and reflect the profile of an experienced and effective teaching staff.

The expenditure for the year totalling £3,478,089 was in line with budgets and included a number of expenses which have reduced from last year due to securing lower rates from items such as insurance.

Total net increase in funds for the year is therefore £287,532, prior to including the actuarial gain of £39,000.

The main asset of the school continues to be the building and property improvements, which total £4,661,456 at the year end.

The school ends the year in a positive position.

##### **Principal risks and uncertainties**

The school Risk Management Framework accepts that there will be an element of risk in some operations and seeks to manage the risk within acceptable limits.

The principle risks are considered to be:

- Protection of Pupils, Staff and Visitors
- Protection of School Property & Assets
- Fraud & Financial Mismanagement
- Establishing a High Quality Staff
- Security of Data & Information
- Critical Failure ceasing Operations

The risks are actively managed by a programme of Risk Management & Internal Controls.

##### **Financial and risk management objectives and policies**

The school manages the risk to its Capital Funds by limiting investments to Bank/Building Society accounts where there is no risk to the capital invested.

Surplus funds are held in interest bearing accounts and transferred to support expenditure in accordance with the monthly cash flow reconciliation.

The school usually operates on a 30 days credit terms and has monitoring systems in place to manage outstanding amounts.

## THE CORBET SCHOOL

### REPORT OF THE GOVERNORS

for the Year Ended 31 August 2014

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#### STRATEGIC REPORT

##### Financial and risk management objectives and policies

The Local Government Pension Scheme is the major liability, although this has been underwritten by Central Government.

##### Future developments

###### Future Strategy

The governors' long term goal for The Corbet School is for it to remain a very successful rural community comprehensive, delivering the highest quality of education. The school wants to remain popular with local parents and carers, keeping its numbers stable or increasing slightly. The school should be the natural first choice for all pupils in the area. Pupils at the school should continue to achieve highly and make excellent progress. The school will encourage all pupils to achieve to the best of their abilities.

We aim to deepen existing positive relationships with our feeder primary schools, looking for new opportunities to work together. We are exploring the possibility of forming a multi academy trust with our primary schools.

We wish to attract and retain good quality staff, and provide them with excellent opportunities for professional development.

The school will behave in a fiscally responsible manner ensuring that its budget remains balanced, and we will also seek to attract additional funding to help improve the fabric of the school.

###### Future Activities

The school will continue to explore and use positively our academy freedoms to enhance the educational experience of students in the school. The school will continue to upgrade and improve its infrastructure as funding becomes available.

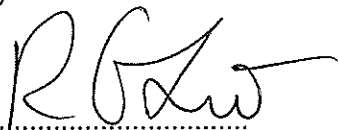
#### FUNDS HELD AS CUSTODIAN FOR OTHERS

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors, and other funders, The Corbet School does not hold, and the governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

#### AUDITORS

The auditors, McLintocks Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on .....15/12/14..... and signed on the board's behalf by:



Mr R G Ford Chairman - Governor

## THE CORBET SCHOOL

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

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#### Scope of Responsibility

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

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

#### Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 6 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meeting attended	Out of a possible
Phil Adams	6	6
Anna Angell-James	5	6
Shelly Beckett	4	6
Kirsten Bevan	4	6
Julie Birtles	2	2
Neal Boniface	6	6
Adrian Davies	3	3
Sarah Evans	3	3
John Golland	6	6
Roger Ford	5	6
Terry Harte	6	6
Sandra Harris	2	3
Lindsay Jenno	6	6
Andy Johnson	4	6
Chris Jones	2	6
Tracy Langley	2	6
Wendy Lowdon	1	2
Felice Rea	1	6
Emma Saul	3	4
Helen Scarisbrick	2	3
Sonya Shepherd	3	3
Alan Wright	3	6

## THE CORBET SCHOOL

### GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

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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 on-going 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 The Corbet School for the period 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 Governors 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 governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 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 Governors.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance 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 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 appointed Mrs F K Rea, a Governor as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a quarterly basis the RO performs these checks and reports to the board of trustees on the operation of systems of control and on the discharge of the board of trustees' financial responsibilities. The work of the RO has been in accordance with the requirements of the Financial Regulations and there were no items of significance reported. The RO has been in post at The Corbet School for the year ended 31 August 2014 and has not reported any material weakness in the school's financial operations.

#### **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 responsible officer;
  - the work of the external auditor;
  - the financial management process;
  - the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
-

**THE CORBET SCHOOL**

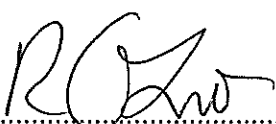
**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2014**

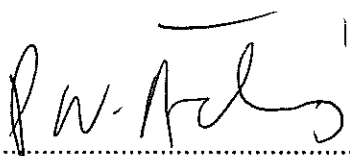
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**Review of Effectiveness**

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit committee/finance committee and a plan to address minor weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on .....15/12/14..... and signed on its behalf by:

  
.....  
Mr R G Ford, Chairman - Governor

  
.....  
Mr P N Adams - Accounting Officer



## THE CORBET SCHOOL

### STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE for the Year Ended 31 August 2014

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As accounting officer of The Corbet School I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. 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 board of governors are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook.

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



.....  
Mr P N Adams - Accounting Officer

Date: 17/12/2014 .....

## THE CORBET SCHOOL

### STATEMENT OF GOVERNORS RESPONSIBILITIES for the Year Ended 31 August 2014

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

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

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

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

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

In so far as the governors are aware:

- there is no relevant audit information of which the academy's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on .....15/12/14..... and signed on its behalf by:



Mr R G Ford, Chairman - Governor

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE CORBET SCHOOL**

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We have audited the financial statements of The Corbet School for the year ended 31 August 2014 on pages twenty one to forty seven. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of governors and auditors**

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

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

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

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

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

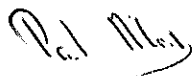
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CORBET SCHOOL**

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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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul McGerty BSc (Hons) ACA (Senior Statutory Auditor)  
for and on behalf of McLintocks Limited  
46 Hamilton Square  
Birkenhead  
Merseyside  
CH41 5AR

Date: .....15/12/14.....

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CORBET SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Corbet School during the period 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 The Corbet School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Corbet School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Corbet School and the EFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of The Corbet School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Corbet School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 period 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

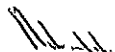
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
THE CORBET SCHOOL AND THE EDUCATION FUNDING AGENCY**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



McLintocks Limited  
46 Hamilton Square  
Birkenhead  
Merseyside  
CH41 5AR

Date: .....15/12/14.....

**THE CORBET SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 August 2014

					2014	2013
		Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds	Total funds
	Notes	£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	-	-	405,000	405,000	170,520
Activities for generating funds	3	18,983	-	-	18,983	23,683
Investment income	4	1,225	-	-	1,225	783
<b>Incoming resources from charitable activities</b>						
Academy's educational operations	5	-	3,340,413	-	3,340,413	3,383,648
<b>Total incoming resources</b>		20,208	3,340,413	405,000	3,765,621	3,578,634
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Costs of generating voluntary income		-	-	-	-	1,000
Fundraising trading: cost of goods sold and other costs		2,569	-	-	2,569	3,325
<b>Charitable activities</b>						
Academy's educational operations		-	3,288,414	158,873	3,447,287	3,563,842
<b>Governance costs</b>	8	-	28,233	-	28,233	19,471
<b>Total resources expended</b>	6	2,569	3,316,647	158,873	3,478,089	3,587,638
<b>NET INCOMING RESOURCES</b>		17,639	23,766	246,127	287,532	(9,004)
<b>Other recognised gains/losses</b>						
Actuarial gains/losses on defined benefit schemes		-	39,000	-	39,000	45,000
<b>Net movement in funds</b>		17,639	62,766	246,127	326,532	35,996

The notes form part of these financial statements

**THE CORBET SCHOOL**

**STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2014**

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				2014	2013
	Unrestricted fund	Restricted funds	Restricted fixed asset fund	Total funds	Total funds
Notes	£	£	£	£	£
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	45,210	(615,411)	4,630,149	4,059,948	4,023,952
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>62,849</u>	<u>(552,645)</u>	<u>4,876,276</u>	<u>4,386,480</u>	<u>4,059,948</u>

**CONTINUING OPERATIONS**

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements



**THE CORBET SCHOOL**

**BALANCE SHEET**

**At 31 August 2014**

					2014	2013
	Notes	Unrestricted fund £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	-	-	4,661,456	4,661,456	4,658,272
<b>CURRENT ASSETS</b>						
Stocks	13	865	-	-	865	1,926
Debtors	14	1,122	73,084	135,500	209,706	47,351
Cash at bank and in hand		<u>60,862</u>	<u>261,068</u>	<u>79,320</u>	<u>401,250</u>	<u>410,154</u>
		62,849	334,152	214,820	611,821	459,431
<b>CREDITORS</b>						
Amounts falling due within one year	15	-	(111,797)	-	(111,797)	(281,755)
<b>NET CURRENT ASSETS</b>		<u>62,849</u>	<u>222,355</u>	<u>214,820</u>	<u>500,024</u>	<u>177,676</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		62,849	222,355	4,876,276	5,161,480	4,835,948
<b>PENSION LIABILITY</b>	19	-	(775,000)	-	(775,000)	(776,000)
<b>NET ASSETS</b>		<u>62,849</u>	<u>(552,645)</u>	<u>4,876,276</u>	<u>4,386,480</u>	<u>4,059,948</u>
<b>FUNDS</b>	18					
Unrestricted funds:						
General fund					62,849	45,210
Restricted funds:						
General					222,355	160,589
Fixed assets					4,876,276	4,630,149
Pension reserve					<u>(775,000)</u>	<u>(776,000)</u>
					<u>4,323,631</u>	<u>4,014,738</u>
<b>TOTAL FUNDS</b>					<u>4,386,480</u>	<u>4,059,948</u>

The notes form part of these financial statements

**THE CORBET SCHOOL**

**BALANCE SHEET - CONTINUED**

**At 31 August 2014**

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The financial statements were approved by the Board of Governors on  
15/12/14 ..... and were signed on its behalf by:



.....  
Mr R G Ford Chairman-Governor

The notes form part of these financial statements

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**THE CORBET SCHOOL**

**CASH FLOW STATEMENT**  
for the Year Ended 31 August 2014

	Notes	2014 £	2013 £
Net cash (outflow)/inflow from operating activities	1	(259,699)	8,034
Returns on investments and servicing of finance	2	1,225	783
Capital expenditure and financial investment	2	249,570	20,946
		<u>          </u>	<u>          </u>
(Decrease)/increase in cash in the period		<u>(8,904)</u>	<u>29,763</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		<u>(8,904)</u>	<u>29,763</u>
Change in net debt resulting from cash flows		<u>(8,904)</u>	<u>29,763</u>
Movement in net debt in the period		(8,904)	29,763
Net debt at 1 September		<u>410,154</u>	<u>380,391</u>
Net debt at 31 August		<u>401,250</u>	<u>410,154</u>

The notes form part of these financial statements

**THE CORBET SCHOOL**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 31 August 2014**

**1. RECONCILIATION OF NET INCOMING\ (OUTGOING) RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming\ (outgoing) resources	287,532	(9,004)
Depreciation charges	152,246	138,586
Capital grants from DfE/EFA	(405,000)	(170,520)
Interest received	(1,225)	(783)
Decrease in stocks	1,061	-
(Increase)/decrease in debtors	(162,355)	23,000
Decrease in creditors	(169,958)	(13,245)
Difference between pension charge and cash contributions	<u>38,000</u>	<u>40,000</u>
<b>Net cash (outflow)/inflow from operating activities</b>	<u><b>(259,699)</b></u>	<u><b>8,034</b></u>

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

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>1,225</u>	<u>783</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><b>1,225</b></u>	<u><b>783</b></u>
 <b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(155,430)	(149,574)
Capital grants from DfE/EFA	<u>405,000</u>	<u>170,520</u>
<b>Net cash inflow for capital expenditure and financial investment</b>	<u><b>249,570</b></u>	<u><b>20,946</b></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank and in hand	410,154	(8,904)	401,250
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><b>410,154</b></u>	<u><b>(8,904)</b></u>	<u><b>401,250</b></u>

## 1. ACCOUNTING POLICIES

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

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

### **Accounting convention**

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

### **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 company 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.

At the balance sheet date the Academy had net assets of £4.38m after providing for long term pension scheme commitments of £775k in respect of the support staff defined benefit pension scheme and net current assets of £500k.

The trustees have reviewed and approved budgets and cash flow forecasts for 2014/15 and future years, and consider in the light of this review that it is appropriate to prepare financial statements on a going concern basis.

### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### **Grants receivable**

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. The General Annual Grant (the GAG) from the DfE, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt it is recognised as deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

Capital grants are recognised as voluntary income on a receivable basis to the extent there is entitlement.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES – continued**

**Other income**

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

**Resources expended**

All 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Governance costs include the costs attributable to the academy trust'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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

Land	Not depreciated
Freehold buildings	2% straight line
Fixtures, fittings and equipment	15-20% straight line
ICT equipment	20-33.3% straight line
Property improvements	5% straight line

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

**Stocks**

Stationery, unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

**Taxation**

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

## THE CORBET SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

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#### 1. ACCOUNTING POLICIES - continued

##### **Fund accounting**

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency and the Department for Education.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and the Department for Education, where the asset acquired or created is held for a specific purpose.

##### **Leased assets**

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

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



**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**1. ACCOUNTING POLICIES - continued**

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

The academy operates a defined contribution pension scheme. Contributions payable to the academy's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 27, the TPS is a multi-employer scheme and the academy trust 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 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 until 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.

**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**2. VOLUNTARY INCOME**

	2014 £	2013 £
Grants	<u>405,000</u>	<u>170,520</u>

Grants received, included in the above, are as follows:

	2014 £	2013 £
DfE/EFA capital grants	405,000	126,000
Capital maintenance fund	<u>-</u>	<u>44,520</u>
	<u>405,000</u>	<u>170,520</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2014 £	2013 £
Shop income	1,569	3,379
Hire of facilities	4,429	4,940
Catering income	7,829	10,274
Reprographic sales	3,705	3,214
Recharge of services	<u>1,451</u>	<u>1,876</u>
	<u>18,983</u>	<u>23,683</u>

**4. INVESTMENT INCOME**

	2014 £	2013 £
Deposit account interest	<u>1,225</u>	<u>783</u>

THE CORBET SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 August 2014

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>DfE/EFA revenue grant</b>				
General Annual Grant(GAG)	-	3,102,209	3,102,209	3,106,562
Other DfE/EFA grants	-	119,531	119,531	91,613
	-	3,221,740	3,221,740	3,198,175
<b>Other government grant</b>				
Special educational projects	-	73,558	73,558	125,703
<b>Local Authority grants</b>				
Other grants	-	45,115	45,115	59,770
	-	3,340,413	3,340,413	3,383,648

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

### 6. RESOURCES EXPENDED

				2014	2013
	Staff costs £	Non-pay Premises £	expenditure Other costs £	Total £	Total £
<b>Costs of generating funds</b>					
Costs of generating voluntary income	-	-	-	-	1,000
Fundraising trading: cost of goods sold and other costs	-	-	2,569	2,569	3,325
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	2,001,143	-	302,268	2,303,411	2,259,299
Allocated support costs	725,839	35,607	382,430	1,143,876	1,304,543
	<u>2,726,982</u>	<u>35,607</u>	<u>687,267</u>	<u>3,449,856</u>	<u>3,568,167</u>
Governance costs including allocated support costs	<u>4,847</u>	<u>-</u>	<u>23,386</u>	<u>28,233</u>	<u>19,471</u>
	<u>2,731,829</u>	<u>35,607</u>	<u>710,653</u>	<u>3,478,089</u>	<u>3,587,638</u>

Net resources are stated after charging/(crediting):

	2014 £	2013 £
Auditors' remuneration	19,860	12,500
Auditors' remuneration for non-audit work	2,500	2,500
Depreciation - owned assets	152,246	138,586
Hire of plant and machinery	<u>26,015</u>	<u>19,194</u>

### 7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
<b>Direct costs - academy's educational operations</b>		
Teaching and educational support staff	<u>2,001,143</u>	<u>1,960,763</u>
Carried forward	2,001,143	1,960,763

**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 August 2014

**7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES – continued**

	2014 £	2013 £
<b>Direct costs - academy's educational operations</b>		
Brought forward	2,001,143	1,960,763
Depreciation	152,243	138,586
Educational supplies	40,047	39,419
Examination fees	47,147	40,933
Staff development	22,744	33,622
Other direct costs	<u>40,087</u>	<u>45,976</u>
	2,303,411	2,259,299
<b>Allocated support costs - academy's educational operations</b>		
Support staff costs	725,839	741,868
Technology costs	46,544	60,163
Recruitment and support	18,605	6,247
Maintenance of premises and equipment	30,004	127,467
Rent and rates	23,324	21,478
Energy costs	61,452	70,320
Insurance	89,198	122,768
Security and transport	23,955	15,173
Catering	18,898	18,208
Other support costs	<u>106,057</u>	<u>120,851</u>
	<u>1,143,876</u>	<u>1,304,543</u>
	<u>3,447,287</u>	<u>3,563,842</u>

**8. GOVERNANCE COSTS**

	2014 £	2013 £
Staff costs	4,847	4,088
Auditors' remuneration	19,860	12,500
Auditors' remuneration for non-audit work	2,500	2,500
Legal and professional fees	<u>1,026</u>	<u>383</u>
	<u>28,233</u>	<u>19,471</u>

## THE CORBET SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

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#### 9. GOVERNORS' REMUNERATION AND BENEFITS

There were no governors' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and do not in respect of their services as governors. The Principal's remuneration was £73,480 for the year ended 31 August 2014. The Principal is accruing retirement benefits under the Teachers' Pension Scheme and contributions paid in the year amounted to £10,360.

The value of governors' remuneration was as follows

N Boniface	£45,000 - £50,000
S Evans	£35,000 - £40,000
T Langley	£10,000 - £15,000

#### Governors' expenses

There were no governors expenses paid for the year ended 31 August 2014 (2013:£11).

## THE CORBET SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

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#### 10. STAFF COSTS

	2014 £	2013 £
Wages and salaries	2,240,357	2,232,630
Social security costs	138,974	152,801
Other pension costs	<u>313,552</u>	<u>297,141</u>
	2,692,883	2,682,572
Supply teacher costs	<u>38,946</u>	<u>24,147</u>
	<u><u>2,731,829</u></u>	<u><u>2,706,719</u></u>

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

	2014	2013
Teachers	35	35
Administration and support	37	36
Management	<u>5</u>	<u>5</u>
	<u><u>77</u></u>	<u><u>76</u></u>

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

	2014	2013
£70,001 - £80,000	<u><u>1</u></u>	<u><u>1</u></u>

One of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for this member of staff amounted to £10,360.

#### 11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust 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 £3,000,000 on any one claim.

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

**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 August 2014

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures, fittings and equipment £	Totals £
<b>COST</b>				
At 1 September 2013	4,535,066	112,821	278,943	4,926,830
Additions	-	136,289	19,141	155,430
At 31 August 2014	<u>4,535,066</u>	<u>249,110</u>	<u>298,084</u>	<u>5,082,260</u>
<b>DEPRECIATION</b>				
At 1 September 2013	158,630	3,364	106,564	268,558
Charge for year	<u>79,315</u>	<u>12,456</u>	<u>60,475</u>	<u>152,246</u>
At 31 August 2014	<u>237,945</u>	<u>15,820</u>	<u>167,039</u>	<u>420,804</u>
<b>NET BOOK VALUE</b>				
At 31 August 2014	<u>4,297,121</u>	<u>233,290</u>	<u>131,045</u>	<u>4,661,456</u>
At 31 August 2013	<u>4,376,436</u>	<u>109,457</u>	<u>172,379</u>	<u>4,658,272</u>

The land and buildings were valued by DTZ on conversion to an academy in September 2011 and are included in the financial statements at this valuation. Included within Freehold Land and Buildings is land valued at £569,000.

**13. STOCKS**

	2014 £	2013 £
Stationery and uniforms	<u>865</u>	<u>1,926</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	1,122	1,503
Other debtors	136,582	-
VAT	31,814	26,925
Prepayments and accrued income	<u>40,188</u>	<u>18,923</u>
	<u>209,706</u>	<u>47,351</u>



**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	11,507	133,955
Social security and other taxes	-	44,733
Other creditors	50,311	65,930
Accruals and deferred income	<u>49,979</u>	<u>37,137</u>
	<u>111,797</u>	<u>281,755</u>

**16. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2014	2013
	£	£
Expiring:		
Within one year	6,119	-
Between one and five years	<u>12,976</u>	<u>13,796</u>
	<u>19,095</u>	<u>13,796</u>

**17. MEMBERS' LIABILITY**

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

THE CORBET SCHOOL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31 August 2014

18. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	At 31.8.14 £
<b>Unrestricted funds</b>			
General fund	45,210	17,639	62,849
<b>Restricted funds</b>			
General	160,589	61,766	222,355
Fixed assets	4,630,149	246,127	4,876,276
Pension reserve	(776,000)	1,000	(775,000)
	4,014,738	308,893	4,323,631
<b>TOTAL FUNDS</b>	<u>4,059,948</u>	<u>326,532</u>	<u>4,386,480</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	20,208	(2,569)	-	17,639
<b>Restricted funds</b>				
General	3,340,413	(3,278,647)	-	61,766
Fixed assets	405,000	(158,873)	-	246,127
Pension reserve	-	(38,000)	39,000	1,000
	3,745,413	(3,475,520)	39,000	308,893
<b>TOTAL FUNDS</b>	<u>3,765,621</u>	<u>(3,478,089)</u>	<u>39,000</u>	<u>326,532</u>

## THE CORBET SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

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#### 19. PENSION COMMITMENTS

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

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to join the scheme in the year/period. The obligations in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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 2013.

There were no contributions outstanding at 31 August 2014 (2013 £36,480) as this was paid over to the payroll provider prior to the year end.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**19. PENSION COMMITMENTS - continued**

**Teachers' pension scheme**

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**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate. The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**19. PENSION COMMITMENTS - continued**

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 since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representative's 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.

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

### 19. PENSION COMMITMENTS - continued

#### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £118,168, of which employer's contributions totalled £91,245 and employees' contributions totalled £26,923. The agreed contribution rates for future years are 12.9% for employers and variable rate 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.

#### Principal Actuarial Assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	3.7%	3.9%
Rate of increase for pensions in payment	2.2%	2.4%
Discount rate for scheme liabilities	4.0%	4.5%
Inflation assumption (CPI)	2.2%	2.4%

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

	At 31 August 2014	At 31 August 2013
<b>Retiring today</b>		
Males	23.8	22.4
Females	26.1	25.1
<b>Retiring in 20 years</b>		
Males	26.0	24.2
Females	29.0	27.1

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

	Expected return at 31 August 2014	Fair value at 31 August 2014	Expected value at 31 August 2013	Fair value at 31 August 2013
		£000		£000
Equities	7.0%	286	7.0%	305
Government bonds		-	3.4%	65
Other bonds	3.8%	126	4.4%	51
Property	6.2%	20	5.7%	15
Cash	0.5%	7	0.5%	43
Other	7.0%	76	7.0%	54
<b>Total market value of assets</b>		515		533

# THE CORBET SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 August 2014

### 19. PENSION COMMITMENTS - continued Local government pension scheme

Present value of scheme liabilities		
- Funded	<u>(1,290)</u>	<u>(1,309)</u>
<b>Deficit in the scheme</b>	<u><u>(775)</u></u>	<u><u>(776)</u></u>

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the following assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

This assumes investment return on government bonds is the yield on 20-year fixed interest gilts at the relevant date. As at 31 August 2014 this yield was 2.9% p.a.

The expected investment return on corporate bonds is based on market yields at the relevant date, although this will normally vary by duration, and the expected return should also take into account the risk of default in the corporate bond yield. As at 31 August 2014 the expected return as 3.8% p.a. has been taken, which implies a reduction for the risk of default of 0.1% p.a. when compared with the corporate bond yield/discount appropriate to the "Mature" deviation profile for example.

It is generally accepted that the yield on equity investments will contain an "equity risk premium" in addition to the yield on Government bonds, which are perceived as the "least-risk" investment class, in order to compensate investors for the additional risk of holding this type of investment. Historical excess equity returns over more than 100 years have been approximately 4% p.a. on average. However, the level of equity risk premium can vary from time to time dependent on market levels and expectations for future returns. The overall expected return on equities as at 31 August 2014 has been taken as 7% p.a., implying and equity risk premium on equities of 4.1% p.a. over and above the gilt yield of 2.9% p.a.

Assumed returns on property are based on the expected long term returns on cash investments, plus a risk premium to allow for expected out-performance of property over cash, and an adjustment for the impact of the expected volatility of the returns.

The actual return on the scheme assets was £69,000 (2013: £64,000)

#### Amounts recognised in the statement of financial activities

	2014 £000	2013 £000
Current service cost (net of employee contributions)	96	90
Past service cost	<u>-</u>	<u>-</u>
<b>Total operating charges</b>	<u><u>96</u></u>	<u><u>90</u></u>

**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 August 2014

**19. PENSION COMMITMENTS - continued**

**Analysis of pension finance income/(costs)**

**Local government pension scheme**

Expected return on pension scheme assets	29	19
Interest on pension liabilities	(62)	(52)
<b>Pension finance income/(costs)</b>	<b>(33)</b>	<b>(33)</b>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £29,000 loss (2013: £68,000 loss).

**Movement in the present value of defined benefit  
Obligations were as follows:**

	2014 £000	2013 £000
<b>At 1 September</b>	1,309	1,141
Current service cost	96	90
Interest cost	62	52
Employee contribution	27	26
Actuarial (gain)/loss	(191)	-
Benefits paid	(13)	-
<b>At 31 August</b>	<b>1,290</b>	<b>1,309</b>

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

	2014 £000	2013 £000
<b>At 1 September</b>	533	360
Expected return on assets	29	19
Actuarial gain/(loss)	(152)	45
Employer contribution	91	83
Employee contribution	27	26
Benefits paid	(13)	-
<b>At 31 August</b>	<b>515</b>	<b>533</b>

The estimated value of employer contributions for the year ended 31 August 2015 is £100,000.



**THE CORBET SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 August 2014**

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**19. PENSION COMMITMENTS - continued**

The three year history of experience adjustments is as follows:

	2014 £000	2013 £000	2012 £000
<b>Local government pension scheme</b>			
<b>Present value of defined benefit obligations</b>	1,290	1,309	1,141
<b>Fair value of share of scheme assets</b>	<u>515</u>	<u>533</u>	<u>360</u>
<b>Deficit in the scheme</b>	<u>775</u>	<u>776</u>	<u>781</u>
<b>Experience adjustments on share of scheme assets</b>	(152)	45	11
<b>Experience adjustments on scheme liabilities</b>	265	-	-

**THE CORBET SCHOOL****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 August 2014**

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	2014 £	2013 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Grants	405,000	170,520
<b>Activities for generating funds</b>		
Shop income	1,569	3,379
Hire of facilities	4,429	4,940
Catering income	7,829	10,274
Reprographic sales	3,705	3,214
Recharge of services	<u>1,451</u>	<u>1,876</u>
	18,983	23,683
<b>Investment income</b>		
Deposit account interest	1,225	783
<b>Incoming resources from charitable activities</b>		
Grants	<u>3,340,413</u>	<u>3,383,648</u>
<b>Total incoming resources</b>	3,765,621	3,578,634
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Photocopier costs	-	1,000
<b>Fundraising trading: cost of goods sold and other costs</b>		
Purchases	2,569	3,325
<b>Charitable activities</b>		
Wages	1,632,168	1,605,287
Social security	111,985	116,765
Pensions	218,044	214,564
Supply teacher costs	38,946	24,147
Educational supplies	40,047	39,419
Examination fees	47,147	40,933
Staff development	22,744	33,622
Other direct costs	40,087	45,976
Improvements to property	<u>152,243</u>	<u>138,586</u>
	2,303,411	2,259,299

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# THE CORBET SCHOOL

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 August 2014

	2014 £	2013 £
<b>Governance costs</b>		
Wages	4,847	4,088
Auditors' remuneration	19,860	12,500
Auditors' remuneration for non-audit work	2,500	2,500
Legal and professional fees	<u>1,026</u>	<u>383</u>
	28,233	19,471
<b>Support costs</b>		
<b>Management</b>		
Support staff costs	603,342	623,255
Social security	26,989	36,036
Pensions	95,508	82,577
Hire of plant and machinery	26,015	19,194
Technology costs	46,544	60,163
Recruitment and support	18,605	6,247
Maintenance of premises and equipment	30,004	127,467
Rent and rates	23,324	21,478
Energy costs	61,452	70,320
Insurance	89,198	122,768
Security and transport	23,955	15,173
Catering	18,898	18,208
Interest on pension scheme liabilities	33,000	33,000
Other costs	<u>47,042</u>	<u>68,657</u>
	<u>1,143,876</u>	<u>1,304,543</u>
<b>Total resources expended</b>	3,478,089	3,587,638
<b>Net income/(expenditure)</b>	<u>287,532</u>	<u>(9,004)</u>

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