
KING CHARLES I SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

KING CHARLES I SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees

Mr Alan Neal, Chair¹
Mrs Frances Oborski, Vice Chair
Mr Stephen Brownlow, Head teacher & Accounting Officer (appointed 1 September 2014)
Mr Anthony Mackenzie-Farmer¹
Mr David McIntosh¹
Mr Alan Brooks (resigned 13 July 2015)¹
Mrs Katie Perry (resigned 18 October 2014)
Miss Beryl Bedford¹
Mrs Sharon Hudson¹
Mr Dean Banfield (resigned 6 February 2015)
Mrs Theresa Sharp (resigned 15 July 2015)
Mr Patrick Yarnold¹
Mrs Tracey Guise (resigned 21 January 2015, appointed 21 September 2015)
Mr Jonathan Sturgess (appointed 6 July 2015)
Miss Helen Wratten (appointed 15 December 2014)
Mr Michael Foster (appointed 29 September 2015)

Members

Mr Alan Neal
Mrs Frances Oborski
Mr Stephen Brownlow
Mr Anthony Mackenzie-Farmer
Mr David McIntosh
Mr Patrick Yarnold

¹ Finance committee

Company registered number
07969062

Principal and registered office
Hill Grove House, Comberton Road, Kidderminster, Worcestershire, DY10 1XA

Company secretary
Mr Philip Engleheart

Chief executive officer
Mr Alan Neal

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
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Administrative details (continued)

Senior management team

Mr S Brownlow, Head teacher (Appointed 01 September 2014)
Mr G Roberts, Deputy Headteacher (resigned on 31 August 2015)
Mrs Z Stucki, Deputy Headteacher
Mrs R Allen, Assistant Headteacher (appointed on 01 January 2015)
Mr M Field, Assistant Headteacher
Mrs J Jukes, Assistant Headteacher (appointed on 01 January 2015/resigned on 31 August 2015)
Mr S Arch, associate member (resigned from the senior leadership team on 31 January 2015)
Mr C Gibson, associate member
Mr S Robinson, associate member
Mrs M Harrison, School Business Manager (Resigned on 31 December 2014)
Mrs A Salsano, School Business Manager (Appointed on 01 January 2015)

Independent auditors

Randall & Payne, Chargrove Business Centre, Shurdington, Gloucestershire, GL51 4GA

Bankers

HSBC Bank PLC, 31 Church Street, Kidderminster, Worcestershire, DY10 2AY

Lloyds Bank PLC, PO Box 7, Vicar Street, Kidderminster, Worcestershire, DY10 1DH

Solicitors

Stone King LLP, 13 Queens Square, Bath, BA1 2HJ

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees (hereinafter referred to as Governors) present their annual report, together with the audited financial statements of the charitable company for the period from 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area on the eastern side of Kidderminster and into its rural hinterland. It has a pupil capacity of 1304 (including a sixth form of 240 places) and had a roll of 1151 in the school census in October 2014 and a roll of 1147 in the school census in January 2015.

Structure, governance and management

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.

The governors act as trustees for the charitable activities of the academy and are also directors of the charitable company for the purposes of company law. The charitable company is known as King Charles I School.

Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

MEMBERS' LIABILITY

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Membership of the governing body during all or part of the reporting period comprised:

- 4 foundation governors appointed by the following bodies respectively: King Charles the First's School Foundation; Roy Woodward Educational Foundation; King Charles I School Appeal Trust; and Old Carolians' Association
- 3 parent governors (elected by parents/carers of registered pupils at the academy, or appointed by the governing body if insufficient nominations are received)
- 1 teaching staff governor (elected by the academy's teaching staff, or appointed by the governing body if no nomination is received)
- 1 support staff governor (elected by the academy's support staff, or appointed by the governing body if no nomination is received)
- the Headteacher (ex officio)
- 3 community governors appointed by the governing body under the company's article 50
- 1 governor co-opted by the governing body under the company's article 59

The approach to recruitment of new governors (in those instances where the appointment is within the governing body's direct power to decide) is based on candidates' mix of skills and interests, and the matching of these to the academy governing body's needs.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The term of office for any governor is 4 years, save that this time limit does not apply to the Headteacher. Subject to remaining eligible for the category concerned, any governor may be reappointed or re-elected. The governors who served during all or any part of the reporting period are listed on page 1.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new Governors will depend on their existing experience.

Where necessary induction will include training on educational, legal and financial matters. All new Governors will be given the opportunity of a tour of the academy, have the chance to meet with staff and students and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Governors.

ORGANISATIONAL STRUCTURE

The new academy was set up with a management structure to support its objects. The academy's organisational structure consists of three levels: the Governors; the headteacher and Senior Leadership Team; and other staff undertaking leadership roles in the academy.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy, approving major items of expenditure and making senior staff appointments.

Details of the organisation of the governing body, its committee structure and discharge of its responsibilities are included in the Governance Statement on pages 14-20.

The Governors have approved a scheme of financial delegation which clearly sets out the level of financial authority delegated to the Headteacher and members of his Senior Leadership Team.

The Senior Leadership Team (SLT) control the Academy on a daily basis, implement the policies laid down by the Governors and report back to them. For the year ending 31 August 2015, the Senior Leadership Team consisted of: the Headteacher, two Deputy Headteachers, three Assistant Headteachers, three associate members and the Business Manager. This team defines the direction of the school, quality assures to ensure intelligent accountability and develops and implements plans to meet the school's targets and aspirations. From 1 September 2014, the SLT is headed by the Headteacher and Accounting Officer, Mr Stephen Brownlow.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The academy is an associate member of the ContinU Trust, a wider organisation encompassing the 2 Hagley secondary schools and 4 other Wyre Forest secondary schools, alongside Kidderminster College. A number of students from the school attend courses in these establishments to enhance their education in specialist areas under normal business arrangements. The school also enjoys close working relationships with its 5 cluster primary schools.

In addition the academy currently purchases the majority of its services from Worcestershire County Council under normal business arrangements.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

RISK MANAGEMENT

The academy has a Strategic Risk Register. This seeks to identify the likelihood of a risk occurring, its impact and actions that are being taken to mitigate the risk. Risks included on the register are varied but include educational risks such as: the academy not achieving its key performance indicators (eg Ofsted grading, exam results, quality of teaching, attendance, persistent absenteeism, number of fixed term exclusions etc); a decrease in the number of students on roll; and loss of parental and wider community support.

In addition the register records the risks associated with major incidents, ICT system failures and several financial and operational risks, including budgetary risks and health and safety and safeguarding of student risks. Some significant financial risks such as public and employee liability are covered by Insurance. The academy operates systems of internal financial control and checks, and these have been examined on a quarterly basis by an unpaid trustee with relevant professional qualifications and experience, reporting to the governors' Finance Committee (whose remit includes the function of an audit committee under the requirements of the Academies Financial Handbook).

During the period to 31 August 2015 the governors are satisfied that the major risks to which the academy has been exposed have been reviewed, and that systems or procedures have been established to manage those risks.

GOVERNORS' INDEMNITIES

Subject to the provisions of the Companies Act 2006, every governor or other officer or auditor of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Objectives and Activities

OBJECTS AND AIMS

The academy works to achieve the best outcomes possible for all students thereby ensuring the best life chances for everybody in its care. The academy's main objective is set out in its Articles of Association and referred to on page 3. In summary it is to establish, maintain, manage and develop a school offering a broad curriculum. It seeks to deliver this object through King Charles I School which was originally 3 schools, before becoming a community school in 1977 and thereafter a voluntary controlled school. With effect from 1 April 2012 it became an academy occupying premises partly leased from Worcestershire County Council and partly under licence from the King Charles the First's School Foundation.

In accordance with the Articles of Association the academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis and requirements for admission of students, and that the curriculum should comply with the substance of the National Curriculum.

It also has the objective to provide recreation and leisure time facilities for inhabitants of the surrounding area. It seeks to deliver this objective through the opening of its leisure facilities after the academy closes in the afternoon.

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TRUSTEES' REPORT (continued)
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OBJECTIVES, STRATEGIES AND ACTIVITIES

The academy's mission statement "Raising Achievement Through Engagement" means it is passionate about ensuring all students play an active role in their education whilst achieving the highest standards. The academy believes that the student should be at the centre of everything that it does and that its core purpose is to raise their aspirations and ensure that all our students have the best educational experience possible which provides them with the outcomes they need to progress in the direction of their choosing.

The Academy's Action Plan and School Evaluation Form (SEF) are reviewed annually by Governors, and more frequently by the Standards Committee. During 2014/15 the overall priority in the action plan was to raise attainment and achievement across the school by closing the gaps between the disadvantaged students and their peers. This was achieved using the following strategies:

Priority 1: Improve the quality of leadership and management by:

- supporting the governing body to develop strategies to hold the headteacher to account for the performance of middle leaders and students' attainment and achievement;
- improving the quality of improvement planning and implementation;
- ensuring that all senior and middle leaders can recognise, share and model good practice in teaching and learning;
- ensuring that all staff with posts of responsibility consistently teach good lessons; and
- improving the effectiveness of all middle leaders to performance manage their departments to improve the quality of lesson planning, teaching and learning, the marking of books, quality of homework and the use of data to monitor students' progress and provide appropriate intervention.

Priority 2: Improve the quality of teaching and learning by:

- ensuring all staff plan lessons which include clear and measurable learning objectives and mini/full plenaries that review ongoing learning and measure the progress made during the lesson; and
- ensuring all staff use the agreed whole school policy for marking, provide written feedback that identifies the next stage of learning and enter into a dialogue with students about their learning.

Priority 3: Improve behaviour and safety across the school by:

- improving the attendance and persistent absenteeism in Years 7-11 for the disadvantaged students; and
- reducing the number of exclusions for boys, SEND students with a statement and for physical assaults against other students.

PUBLIC BENEFIT

In setting the academy's objectives and planning its activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit. The academy believes that the activities undertaken and achievements reached have allowed its objectives to be met during the period. This has benefited those students within the area which the school serves.

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TRUSTEES' REPORT (continued)
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STRATEGIC REPORT

GOING CONCERN

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

ACHIEVEMENTS AND PERFORMANCE

ACHIEVEMENTS

During 2014/15 there were significant improvements in the outcomes at GCSE. The major issue that needs to be addressed is the percentage of students achieving the EBacc. We have adapted the Year 9 options process and from September 2016 all students will be entered for the EBacc

Criterion	2012	2013	2014	2015	Comparator or Source
% 5+A*-C including English and Maths (all students)	50	58	54	66	RAISEonline 2012 National average=58 2013 National average=60 2014 National average=55 2015 National average=56
Capped APS	338.1	338.4	301.8	321.1	RAISEonline 2012 National average=339.5 2013 National average=338.3 2014 National average=306.9 2015 National average=308.6
% Ebacc	14	23	12	14	RAISEonline 2012 National average=16 2013 National average=22 2014 National average=24 2015 National average=24
English: % A*-C	60	70	71	78	RAISEonline 2012 National average=66 2013 National average=67 2014 National average=67 2015 National average=69
English: % of students making expected progress	73	78	79	83	RAISEonline 2012 National average=67 2013 National average=69 2014 National average=70 2015 National average=69
English APS	39.1	38.8	40.5	41.0	RAISEonline 2012 National average=38.5 2013 National average=38.8 2014 National average=38.7 2015 National average=38.7

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Maths: % A*-C	62	65	60	77	RAISEonline 2012 National average=68 2013 National average=70 2014 National average=67 2015 National average=67
Maths: % of students making expected progress	64	66	55	75	RAISEonline 2012 National average=68 2013 National average=70 2014 National average=65 2015 National average=66
Maths APS	37.6	37.2	36.5	40.0	RAISEonline 2012 National average=38.6 2013 National average=38.8 2014 National average=38.0 2015 National average=38.3

During 2014/15 there were also significant improvements in the attendance, persistent absenteeism and number of fixed term exclusions.

	2012-13	2013-14	2014-15
School: % attendance	94.3 Year 7 = 94.5 Year 8 = 94.9 Year 9 = 94.8 Year 10 = 94.2 Year 11 = 94.6	95.4 Year 7 = 96.5 Year 8 = 94.9 Year 9 = 95.1 Year 10 = 95.7 Year 11 = 95.2	95.9 Year 7 = 95.7 Year 8 = 96.5 Year 9 = 95.5 Year 10 = 95.8 Year 11 = 96.1
FSM: % attendance	92.5 (gap = -2.5)	93.9 (gap = -2.2)	94.7 (gap = -1.6)
National Average: % attendance	94.1 Year 7 = 95.3 Year 8 = 94.5 Year 9 = 94.0 Year 10 = 93.7 Year 11 = 93.3	94.9 Year 7 = 96.1 Year 8 = 95.3 Year 9 = 94.8 Year 10 = 94.4 Year 11 = 94.1	94.8 Year 7 = 95.9 Year 8 = 95.1 Year 9 = 94.6 Year 10 = 94.2 Year 11 = 94.1
School: % PA-Absent for 15% or more sessions	6.8 Year 7 = 7.2 Year 8 = 4.5 Year 9 = 3.4 Year 10 = 6.2 Year 11 = 4.1	4.9 Year 7 = 1.5 Year 8 = 5.2 Year 9 = 3.1 Year 10 = 2.9 Year 11 = 2.9	2.7 Year 7 = 3.8 Year 8 = 3.1 Year 9 = 2.7 Year 10 = 2.1 Year 11 = 2.0
National Average: % PA-Absent for 15% or more sessions	6.6 Year 7 = 7.2 Year 8 = 4.5 Year 9 = 3.4 Year 10 = 6.2 Year 11 = 4.1	5.8 Year 7 = 3.9 Year 8 = 4.6 Year 9 = 5.8 Year 10 = 7.1 Year 11 = 8.3	5.5 Year 7 = 3.2 Year 8 = 4.5 Year 9 = 5.7 Year 10 = 6.9 Year 11 = 7.7
No of permanent exclusions	0	0	0

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No of fixed term exclusions	All = 67 Year 7 = 5 Year 8 = 16 Year 9 = 16 Year 10 = 19 Year 11 = 11	All = 69 Year 7 = 13 Year 8 = 15 Year 9 = 6 Year 10 = 15 Year 11 = 20	All = 30 Year 7 = 5 Year 8 = 7 Year 9 = 8 Year 10 = 5 Year 11 = 5
Fixed term exclusions: no of repeat offenders	All = 14 Year 7 = 1 Year 8 = 4 Year 9 = 4 Year 10 = 4 Year 11 = 1	All = 15 Year 7 = 3 Year 8 = 4 Year 9 = 1 Year 10 = 4 Year 11 = 3	All = 5 Year 7 = 1 Year 8 = 0 Year 9 = 2 Year 10 = 0 Year 11 = 2

KEY PERFORMANCE INDICATORS

The following table shows the progress made against the key performance indicators in our 2014/15 action plan.

Success criteria and outcomes	2014/15
Key Stage 4 attainment and achievement: GCSE 2015: at least 75% of students will achieve 5+A*-C including English and maths.	66%
Key Stage 4 attainment and achievement: GCSE 2015: There is no difference in the percentage of disadvantaged students and their peers making at least satisfactory progress in English and maths and all their other subjects.	English=84% (Gap=+2%) Maths=68% (Gap=-9%)
AS Level attainment and achievement: 100% A-E	%A-E=90.1
2015 A Level attainment and achievement. 100% A*-E	%A-E=97.1
Portfolio of teaching: 90% teach lessons that are consistently good or better; and	87%
Behaviour and safety: Attendance for each year group is at least 96% and there is no difference in the attendance of the disadvantaged and non-disadvantaged students.	All students=95.9 Year 7=95.7 Year 8=96.5 Year 9=95.5 Year 10=95.8 Year 11=96.1 FSM students=94.7% (Gap=-1.6%)
Behaviour and safety: The persistent absenteeism for each year group is 6% and there is no difference in the persistent absenteeism of the FSM and non-FSM students.	All students=2.7 Year 7=3.8 Year 8=3.1 Year 9=2.7 Year 10=2.1 Year 11=2.0 FSM students=4.8% (Gap=+2.2%)
Behaviour and safety: There are fewer than 40 fixed term exclusions across all year groups, no repeat offenders and no difference in the number of exclusions for boys and girls.	30 (27 for boys and 3 for girls) Repeat offenders=5

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The academy continues to monitor its financial information against similar organisations using the DfE benchmarking data and it was identified that it was spending too much on support staff. During 2014/15 there was a natural reduction in the number of support staff to bring it in line with similar organisations. However, there is still work to do.

Financial review

These financial statements reflect a full year of operational activity for the academy. During the year the academy received total income of £7.676m (2014: £8.744m) of this sum £6.011m (2014: £6.355m) was received from the Department of Education (DfE) via the Education Funding Agency in respect of the General Annual Grant used for its day to day running costs.

Costs for the year totalled £7.969m (2014: £8.636m) excluding those relating to the academy share of the Local Government Pension Scheme (LGPS). The annual review resulted in an actuarial assessed loss of £135k (2014: £363k) on the LGPS. The academy carried forward total reserves of £5.950m (2014: £6.380m) as at 31 August 2015.

Changes to the national funding formula, increases to pension and National Insurance contributions, the ending of the transitional protection for split site (previously received from the Local Authority) and a new free school in the Kidderminster area will result in the academy anticipating a very challenging position over the medium term to deliver a balanced budget. The academy has robust budget setting and monitoring procedures in order to mitigate these risks.

RESERVES POLICY

The Governing Body reviews the reserve levels of the academy annually at the year-end and as a part of its medium term budget planning. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Governors determine what the level of uncommitted reserves should be and have decided that the level should be equal to one month's operational costs. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As a part of its monitoring of in-year financial performance the Governing Body reviews the forecast impact on reserves and considers this as a part of its medium term financial planning. During its first two years of operation the Governing Body planned to establish a relatively high level of general reserves at the year-end in order to enable it to both manage unforeseen emergencies and also to enable planned use over the medium term to mitigate against anticipated very challenging budget shortfalls. As at 31 August 2015 the academy held total general funds of £495k (2014: £534k) which it plans to use in part as a component of that medium term financial plan.

Under Accounting Standard FRS17 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for non-teaching staff to a specific restricted reserve. As at 31 August 2015 the deficit on this reserve amounted to £1.933k (2014: £1.753k). It should be noted however that this does not present the academy with a current liquidity problem. Contributions to the pension scheme are being budgeted over the next few years in order to reduce the deficit.

Unrestricted funds show an acceptable surplus of £144k (2014: £119k) which is in line with academy budgets and objectives.

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TRUSTEES' REPORT (continued)
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MATERIAL INVESTMENTS POLICY

The Governing Body has invested cash flow surpluses in immediate access bank accounts until future funding and income / expenditure levels become clear, post academy conversion. In balancing risk against return the academy policy is clearly geared towards avoiding risk rather than to maximising return, but the governors are aware of their wider financial responsibilities and will review this regularly.

FUTURE DEVELOPMENTS

The academy has detailed plans to build upon its current successes and achievements. The school's senior and middle leaders have analysed student outcomes at all key stages, considered priorities and aspirations and quality assurance findings and these drive the priorities outlined in the school's action plan.

The overall priority in the 2015/16 action plan is to raise attainment and achievement across the academy by:

- closing the gaps between the disadvantaged students and their peers and the students eligible for the catch up premium and their peers;
- improving attainment and achievement for the high attaining students in Years 7-11;
- improving attainment and achievement at key stage 3 and especially in English and maths;
- improving attainment and achievement at key stage 4; and
- improving attainment and achievement at key stage 5 and especially in Year 13.

This will be achieved by using the following strategies:

Priority 1: Improve the quality of leadership and management by:

- improving the quality of improvement planning and implementation;
- ensuring that all senior and middle leaders can recognise, share and model good practice in teaching and learning;
- improving the accuracy of the Years 12 and 13 current and predicted grades so that interventions are appropriately targeted;
- ensuring that all staff with posts of responsibility consistently teach good lessons;
- improving the effectiveness of all heads of department to performance manage their departments to improve the quality of lesson planning, teaching and learning, the marking of books, quality of homework and the use of data to monitor students' progress and provide appropriate intervention; and
- improving the effectiveness of all heads of year to provide appropriate intervention to improve attainment and achievement.

Priority 2: Improve the quality of teaching and learning by:

- improving the explanation skills of all teachers;
- ensuring that all teachers plan lessons which take account of student's capabilities and use strategies to challenge all students appropriately (including 'stretch and challenge' activities for Years 12 and 13 classes);
- ensuring that homework is used more effectively, and monitored more strategically, to prepare students for new learning or extend and consolidate key concepts from lessons;
- ensuring that literacy skills are further extended throughout the school by developing classroom learning displays that highlight key subject vocabulary for specific units of work to stimulate a language for learning and provide examples of high quality work;

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- producing frameworks for cross curricular literacy and numeracy and ensuring all staff use them when appropriate; and
- devising a coaching plan to support individual teachers to develop their teaching quality.

Priority 3: Improve behaviour and safety across the school by:

- improving the punctuality in Years 7-11;
- improving the attendance in Years 7-11 for the disadvantaged students and especially the females;
- reducing the number of incidents of bullying in Year 10; and
- reducing the number of exclusions for males and for physical assaults against other students.

The longer term plans in the action plan are to

- Achieve an 'outstanding' judgement from Ofsted.
- Improve the quality of leadership and management at all levels.
- Develop succession planning.
- Improve behaviour for learning and eradicate low level disruption.
- Improve the quality of teaching by focussing on the following: assessment for learning; assessing students' progress; ensuring in all lessons that students of all ability are appropriately challenged; and the more effective use of group work and modelling.
- Improve attainment and achievement at Key Stages 3, 4 and 5 for all students.
- Ensure there are no gaps in the progress of the key groups of students (e.g. boys/girls, disadvantaged/non disadvantaged students, FSM/non FSM, SEND/non SEND etc)
- Improve the number of students going to Russell Group universities.
- Provide an intervention for all students in Years 7 to 13.
- Improve the quality of learning support provided by the school's team of TAs.
- Provide a challenging but flexible curriculum, which provides creative, stimulating and relevant learning.
- Improve tutoring and mentoring across all year groups.
- Improve attendance in all year groups.
- Provide more opportunities for student voice activities.
- Increase the diet of extra-curricular activities available to all students.
- Improve the transition and induction arrangements for students.
- Further develop partnerships with all parents/carers.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The academy does not hold any funds as custodian trustee on behalf of others.

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TRUSTEES' REPORT (continued)
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DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The appointment of auditors is for a period of one year, renewable annually at the discretion of the Governors. A formal competitive tender will be undertaken at least every five years.

This report, incorporating the Strategic report, was approved by order of the Governing Body, as the company directors, on 3 December 2015 and signed on the board's behalf by:

Alan Neal
Chairman of Governors

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

Governors acknowledge they have overall responsibility as trustees for ensuring that King Charles I School Limited has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements assigned to it in the Funding Agreement between the King Charles I School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

In 2014-15 the governing body adopted a structure reduced to 3 regular standing committees (Standards, Finance and Premises, and Staffing). There are also panels for Hearings (pupil- and staff-related), Appeals and Complaints that meet only when needed. All have approved terms of reference and extensive delegated powers, the principle being that decisions should rest where the detailed consideration and discussion have taken place. Decisions are however retained to the full governing body where this is specifically required by the Academy's articles, the Academies Financial Handbook or otherwise where the subject is of central strategic importance – for example the approval of the annual budget plan, approval of the annual report and accounts, and annual adoption of the school development plan.

The allocation of areas of responsibility between the full governing body and its committees is shown in the organisational chart on page 16. Details of membership and attendance are shown below and on pages 17 - 18.

Full Governing Body

Functions: Corporate and strategic governance; school vision and ethos; school self-evaluation; school development plan; approval of school budget; trustees' annual report and accounts; core school policies; safeguarding and 'Prevent' strategy; special needs and disabilities; admissions

The Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr Alan Neal, Chair	6	7
Mrs Frances Oborski, Vice Chair	6	7
Mr Stephen Brownlow, Headteacher & Accounting Officer	7	7
Mr Anthony Mackenzie-Farmer	2	7
Mr David McIntosh	6	7
Mr Alan Brooks	6	7
Mrs Katie Perry	2	2
Miss Beryl Bedford	7	7
Mrs Sharon Hudson	6	7
Mr Dean Banfield	2	3
Mrs Theresa Sharp	7	7
Mr Patrick Yarnold	6	7
Mrs Tracey Guise	2	3
Mr Jonathan Sturgess	1	1
Miss Helen Wratten	4	5

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GOVERNANCE STATEMENT (continued)

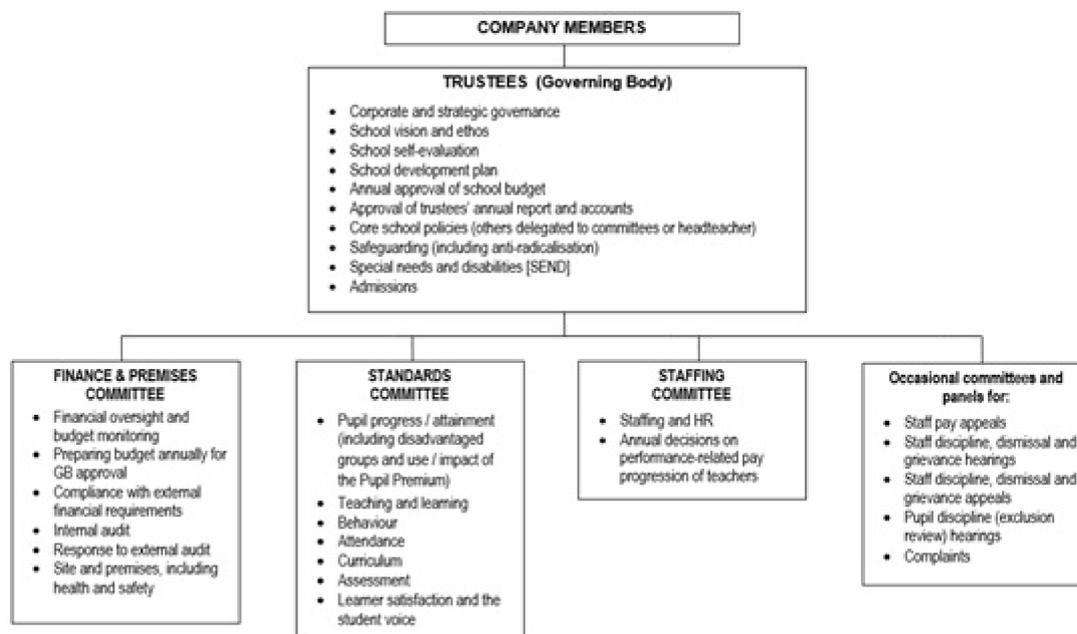
Governance reviews:

An externally-commissioned review of governance was completed in October 2014, together with a governor skills audit. Findings from this, together with the governing body's own self-evaluation and discussion with the new headteacher, led to the following steps being implemented during 2014/15:

- adoption of a streamlined committee structure, with terms of reference more strongly shaped by governors' strategic overview and duties
- developing and extending the use of comprehensive headteacher's reports (twice termly) to monitor and challenge progress on short-, medium and longer-term action plans within the school development plan, and to hold the school to account
- termly governors' reviews, with half-day sessions led by an external improvement partner and focusing on an identified area where school performance needs improvement
- a 'stocktake' of all school policies, leading to clearer delineation between those to be adopted and reviewed by governors and others which are the operational responsibility of the headteacher
- more systematic planning of the governing body's annual work cycle

Impact of these changes is being assessed by the governing body during autumn 2015; discussion during the year indicated that governors felt their understanding of the school's performance, strengths and weaknesses has grown considerably, with their strategic focus improved accordingly. During 2015/16 we will be making further modifications to the committee structure – e.g. the 'Finance and Premises' committee will be renamed as 'Finance and Resources' with new terms of reference.

KING CHARLES I SCHOOL ACADEMY TRUST – GOVERNANCE STRUCTURE 2014-2015



Standards Committee

Functions: Oversight of pupil progress and attainment (including disadvantaged students and use/impact of the Pupil Premium); curriculum; quality of teaching and learning; detailed monitoring of school development plan; behaviour and attendance (including for students in disadvantaged groups); monitoring exclusion trends; relevant school policies

KING CHARLES I SCHOOL
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GOVERNANCE STATEMENT (continued)

Membership and Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Alan Brooks (Chair)	3	5
Dean Banfield	0	3
Sharon Hudson	3	3
Alan Neal	4	5
Fran Oborski	5	5
Katie Perry	0	1
Theresa Sharp	2	3
Helen Wratten	3	3

Finance and Premises Committee

Functions: Preparation of the annual budget (revenue and capital) for approval by the Governing Body; monitoring income and expenditure on a regular basis; medium- and longer-term financial planning; development of, and works on, the school sites and buildings; health and safety and accessibility on the school sites; implementation of external audit recommendations; acting as the internal 'Audit Committee' (as defined in the EFA's Academies Financial Handbook); annual review of the academy's finance policies for Governing Body approval, and monitoring compliance therewith; risk management; other relevant school policies.

Membership and Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
David McIntosh (Chair)	7	7
Beryl Bedford	6	7
Alan Brooks	5	7
Anthony Mackenzie-Farmer	2	3
Sharon Hudson	6	7
Alan Neal	7	7
Patrick Yarnold	3	4

Staffing Committee

Functions: Review of the school's staffing needs and structure; oversight of the school's performance management arrangements; implementation of the pay policy, including approval of decisions on performance-related pay; review and adoption of HR-related policies.

Membership and attendance at meetings during the year was as follows:

Trustee	Meeting attended	Out of a possible
Fran Oborski	3	3
Tracey Guise	1	1
Sharon Hudson	2	2
David McIntosh	3	3
Anthony Mackenzie-Farmer	2	3

Panel for staff related hearings

Membership and Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Alan Brooks	1	1
David McIntosh	1	1
Fran Oborski	1	1

KING CHARLES I SCHOOL
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GOVERNANCE STATEMENT (continued)

Panels for staff related appeals - No meetings were required during the year.

Panels for pupil exclusion review hearings - no meeting were required during the year.

Panels for complaint hearings - no meetings were required during the year.

REVIEW OF VALUE FOR MONEY

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

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

During the 2014/15 academic year the academy financial position remained consistently good. A balanced budget was set in the summer of 2015 for 2015/2016. The accounting officer for the academy trust has delivered improved value for money during the year in the following ways:

Improving educational outcomes

The academy works to achieve the best outcomes possible for all students thereby ensuring the best life chances for everybody in its care. This is achieved by having a regular focus on improving the quality of leadership at middle and senior leadership and the quality of teaching across all key stages. The progress of the students was regularly reviewed and evaluated so that strategies could be adapted to improve the outcomes. The following demonstrate an improved value for money.

- At key stage 4 the proportion of students obtaining 5+A*-C including English and mathematics significantly improved from 54% in 2014 to 66% in 2015. During 2013/14 the attainment and achievement of the students in mathematics was an issue. During 2014/15 this was addressed by changing the leadership and management of the department. Consequently the percentage of students making at least expected progress in mathematics significantly improved from 55% in 2014 to 75% in 2015. This will be significantly above the national average and demonstrates good value for the money.
- At key stage 4 the proportion of the disadvantaged students obtaining 5+A*-C including English and mathematics significantly increased from 38% in 2014 to 60% in 2015 by adopting a whole school focus on the progress of the disadvantaged students and targeted intervention. This will be significantly above the national average and demonstrates good value for the money re the pupil premium.
- Attendance: there were further significant improvements in attendance during 2014/15. It increased by 0.5 percentage points from 95.4% in 2013/14 to 95.9% in 2014/15 and is now significantly higher than the national average. The attendance for each year group is significantly higher than the national averages. This is due to having a strong emphasis on the importance of coming to school regularly, a range of interventions that are targeted and rigorous monitoring and evaluation. This demonstrates good value for the money. During 2014/15 the gap between the attendance of the FSM students and their peers decreased from 2.2% to 1.6% and the gap between the persistent absenteeism of the FSM students and their peers has significantly decreased from 6.5% to 2.2%. This demonstrates good value for the money re the pupil premium.

KING CHARLES I SCHOOL
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GOVERNANCE STATEMENT (continued)

- The school has had a very clear and firm policy with regard to the use of fixed term exclusions but it has still been consistently below the national average. During 2013/14 we had 69 exclusions (all fixed term exclusions) and 15 repeat offenders. The majority of the exclusions during 2013/14 were for boys-57 were for boys and only 12 were for girls; and 12 of the repeat offenders were boys. During 2014/15 there was a significant decrease in the number of exclusions-there were 30 exclusions (all fixed term) and 5 repeat offenders. The majority of the exclusions during 2014/15 have been for boys-27 for boys and 3 for girls; and all the repeat offenders have been boys. This demonstrates good value for the money.

During 2015/16 we will be looking to improve the progress of the students eligible for the catch-up premium and the outcomes at AS and A Level.

Financial governance and oversight

The 'Finance and Premises Committee' is a sub-committee of the full Governing Body and has the following main responsibilities: preparation of the annual budget (revenue and capital) for approval by the governing body; monitoring income and expenditure on a regular basis; medium- and longer-term financial planning; development of, and works on, the school sites and buildings; to receive the auditor's reports (both internal from the Responsible Officer and external); implementation of the internal and external auditor's recommendations; internal audit functions of the 'Audit Committee' (as defined in the EFA's Academies Financial Handbook); annual review of the academy's finance policy for Governing Body approval, and monitoring compliance therewith; and risk management. The committee meets at least twice a term and as required to fulfil its terms of reference. During 2014/15 it consisted of 7 governors, the accounting officer (headteacher) and the company secretary. The committee has a strong background in financial management

Internal financial controls are in place at the academy and are achieved by:

- Detailed budgeting and monitoring systems which are reviewed and agreed by the governing body
- Formalised policies with regard to financial control (including procurement, financial systems and practices)
- Clear statements of delegation of authority and segregation of duties.
- Assessment of risk by the completion of a risk register on an annual basis.
- Ensuring that all directors, governors and staff complete a register of pecuniary interests form annually. New declarations are also requested as a standing item at the start of each 'Finance and Premises Committee' meeting and full governing body meeting. Any new declarations are recorded within the minutes and should a declaration arise which may impact on a purchasing decision, that member/governor will be asked to leave the meeting whilst a decision is made.

Better purchasing

- Fitness for purpose: The academy takes a prudent approach to expenditure. A significant proportion of the academy's budget is spent on staffing. The staffing structure is therefore reviewed annually to ensure it is fit for purpose and can adapt and respond to support the academy in meeting its objectives.
- Benchmarking: The academy continues to monitor its financial information against similar organisations using the DfE benchmarking data. Membership of professional bodies for example the National Association of School Business Managers and Worcestershire Association of School Business Managers enables the sharing of information between schools to ensure better purchasing decisions can be made.
- Options appraisal: The governors and senior leadership team have continued to apply the principles of best value before purchasing goods and services. For example:
 - Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to help ensure the terms achieved are competitive
 - Identifying 'best value' quotes which are not necessarily the cheapest
 - The use of reliable suppliers

KING CHARLES I SCHOOL
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GOVERNANCE STATEMENT (continued)

- Economies of scale: Collaborative working with schools in The ContinU Trust has been developed further this year on an 'Expense Reduction Analysis' initiative. The aim is look at three areas of significant spend within the school, benchmark with other schools taking part in the initiative and then collectively go to the market place inviting suppliers to tender for goods and services. It was felt that the schools together could make significant savings.

Maximising income generation

The academy has a 'Lettings Policy' in place and explores opportunities to generate income through the hire of the site. A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation. For example, the local community has benefitted by being able to hire the swimming pool, sports hall, science theatre and astro turf.

Reviewing controls and managing risks

The academy has a thorough set of Financial Procedures which are annually reviewed. These detail the academy's powers of delegation, expenditure limits for attracting written quotations/tenders and procedures to ensure a full and clear division of duty and audit trails for all expenditure.

The governors' 'Finance and Premises Committee' annually review the academy's risk register to ensure that all the key risks are managed and appropriately mitigated.

Insurance levels and cover are reviewed annually and set at appropriate levels to ensure risk is managed effectively.

All budget holders, senior leadership team and the governors' 'Finance and Premises Committee' receive regular management reports which are scrutinised to ensure the most effective use of resources to meet the academy's objectives.

The academy has begun to invest a small amount of its cash surpluses in low risk, fixed term accounts to maximise earning potential.

The governors' 'Finance and Premises Committee' review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams and the strategic requirements of the academy. The aim is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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 the 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 at King Charles I School for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

The Academy is committed to ongoing review and development of its control framework through an action plan agreed and monitored by the Finance and Premises Committee.

KING CHARLES I SCHOOL
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been or are being implemented to mitigate those risks.

The Governing Body is of the view that the process for identifying, evaluating and managing the Academy's significant risks that have been in place for the year ending 31 August 2015 has been satisfactory.

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 as appropriate, by the Governing Body;
- Regular reviews of reports which indicate financial performance against budgets and of major purchase plans, capital works and expenditure programmes;
- Regular review of medium term financial projections and the development of budget plans;
- Setting targets to measure financial and other performance;
- A scheme of financial delegations which includes the need for major spending decisions to be considered and approved by the Governing Body before commitments are made;
- Internal staff delegations of authority and separation of duties;
- Clearly defined purchasing guidelines..

The Governing Body recognises the requirement to have in place a process for independent checking of financial controls, systems, transactions and risks. There is a reciprocal arrangement between the Business Manager of the school (Mrs A Salsano) and the Business Manager of South Bromsgrove High School (Mrs F Anderson) who have acted as Responsible Officers for each other's schools during the year ending 31 August 2015. Reports have been submitted to the Finance and Premises Committee which performs the internal audit committee function

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 Senior Leadership Team within the academy who have responsibility for the development and maintenance of the internal control framework.

These processes are being reviewed by the Finance and Premises Committee which monitors progress of delivery against planned actions.

Approved by order of the members of the Governing Body on 3 December 2015 and signed on its behalf, by:

Alan Neal
Chairman of Governors

Stephen Brownlow
Headteacher and Accounting Officer

KING CHARLES I SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Stephen Brownlow
Head Teacher and Accounting
Officer

Date: 3 December 2015

KING CHARLES I SCHOOL
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Academy and of its incoming resources and application of resources, including its income and expenditure, of the Academy for the year. In preparing these financial statements, the Governors are required to:

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

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 3 December 2015 and signed on its behalf by:

Mr Alan Neal
Chairman of Governors

KING CHARLES I SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING CHARLES I SCHOOL

We have audited the financial statements of King Charles I School for the year ended 31 August 2015 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 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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 2014 to 2015 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.

KING CHARLES I SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KING CHARLES I SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Robert Stokes (Senior statutory auditor)

for and on behalf of

Randall & Payne

Accountants & Auditors

Chargrove Business Centre
Shurdington
Gloucestershire
GL51 4GA
Date:

KING CHARLES I SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO KING CHARLES I SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 July 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by King Charles I School during the year 1 September 2014 to 31 August 2015 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 King Charles I School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to King Charles I 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 King Charles I School and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF KING CHARLES I SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of King Charles I School's funding agreement with the Secretary of State for Education dated 1 April 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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.

Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;

KING CHARLES I SCHOOL
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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO KING CHARLES I SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne

Accountants & Auditors

Chargrove Business Centre
Shurdington
Gloucestershire
GL51 4GA

Date:

KING CHARLES I 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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	20,300	617,063	40,381	677,744	578,277
Activities for generating funds	3,4	118,573	165,171	-	283,744	564,284
Investment income	5	1,320	-	-	1,320	1,226
Incoming resources from charitable activities						
	6	-	6,661,291	10,090	6,671,381	7,560,657
Other incoming resources	7	-	41,019	-	41,019	39,374
TOTAL INCOMING RESOURCES		140,193	7,484,544	50,471	7,675,208	8,743,818
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	-	198,816	-	198,816	425,565
Charitable activities		114,211	7,273,238	369,959	7,757,408	8,174,019
Governance costs	9	-	13,400	-	13,400	36,726
TOTAL RESOURCES EXPENDED	12	114,211	7,485,454	369,959	7,969,624	8,636,310
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		25,982	(910)	(319,488)	(294,416)	107,508

KING CHARLES I SCHOOL
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STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	22	-	(82,192)	82,192	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		25,982	(83,102)	(237,296)	(294,416)	107,508
Actuarial gains and losses on defined benefit pension schemes		-	(135,000)	-	(135,000)	(363,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		25,982	(218,102)	(237,296)	(429,416)	(255,492)
<i>Total funds at 1 September 2014</i>		<i>118,741</i>	<i>(1,219,482)</i>	<i>7,481,110</i>	<i>6,380,369</i>	<i>6,635,861</i>
TOTAL FUNDS AT 31 AUGUST 2015		144,723	(1,437,584)	7,243,814	5,950,953	6,380,369

All activities relate to continuing operations.

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

The notes on pages 31 to 52 form part of these financial statements.

KING CHARLES I SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07969062

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	19		7,243,813		7,481,109
CURRENT ASSETS					
Debtors	20	196,766		503,108	
Cash at bank and in hand		847,828		536,285	
		<u>1,044,594</u>		<u>1,039,393</u>	
CREDITORS: amounts falling due within one year	21	<u>(404,454)</u>		<u>(387,133)</u>	
NET CURRENT ASSETS			<u>640,140</u>		<u>652,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,883,953</u>		<u>8,133,369</u>
Defined benefit pension scheme liability	27		<u>(1,933,000)</u>		<u>(1,753,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>5,950,953</u>		<u>6,380,369</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	22	495,416		533,518	
Restricted fixed asset funds	22	7,243,814		7,481,110	
		<u>7,739,230</u>		<u>8,014,628</u>	
Restricted funds excluding pension liability				8,014,628	
Pension reserve		<u>(1,933,000)</u>		<u>(1,753,000)</u>	
Total restricted funds			<u>5,806,230</u>		<u>6,261,628</u>
Unrestricted funds	22		<u>144,723</u>		<u>118,741</u>
TOTAL FUNDS			<u>5,950,953</u>		<u>6,380,369</u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2015 and are signed on their behalf, by:

Mr Alan Neal
Chair of Trustees

Mr Stephen Brownlow
Head teacher & Accounting Officer

The notes on pages 31 to 52 form part of these financial statements.

KING CHARLES I SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	24	392,416	(138,471)
Returns on investments and servicing of finance	25	1,320	1,226
Capital expenditure and financial investment	25	(82,193)	(161,469)
INCREASE/(DECREASE) IN CASH IN THE YEAR		311,543	(298,714)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase/(Decrease) in cash in the year	311,543	(298,714)
MOVEMENT IN NET FUNDS IN THE YEAR	311,543	(298,714)
Net funds at 1 September 2014	536,285	834,999
NET FUNDS AT 31 AUGUST 2015	847,828	536,285

The notes on pages 31 to 52 form part of these financial statements.

KING CHARLES I SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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 2014 to 2015 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

1.3 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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

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

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

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

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.

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 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.

KING CHARLES I SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 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.

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

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:

Freehold property	-	2 - 6.7% straight line
Long-term leasehold property	-	2 - 6.7% straight line
Motor vehicles	-	20% straight line
Plant, furniture and fittings	-	20% straight line
Computer equipment	-	33.3% straight line

1.7 Operating leases

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

1.8 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.

KING CHARLES I SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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 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 27, 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.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	20,300	132,444	152,744	53,277
Benefit attributable to operating lease	-	525,000	525,000	525,000
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	20,300	657,444	677,744	<i>578,277</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

KING CHARLES I SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Hire of facilities	118,573	-	118,573	112,789
Music tuition	-	18,432	18,432	9,163
Other AFGF	-	274	274	45,188
School fund income	-	146,465	146,465	384,991
Fee income from services	-	-	-	12,153
	<u>118,573</u>	<u>165,171</u>	<u>283,744</u>	<u>564,284</u>

4. TRADING ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Fundraising trading expenditure				
Fundraising trading expense category 1	-	198,816	198,816	402,723
Fundraising trading expenses - wages and salaries	-	-	-	22,842
	<u>-</u>	<u>198,816</u>	<u>198,816</u>	<u>425,565</u>
Net expenditure from trading activities	<u>-</u>	<u>(198,816)</u>	<u>(198,816)</u>	<u>(425,565)</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Investment income - local cash	1,320	-	1,320	1,226

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Educational Operations Direct	<u>-</u>	<u>6,671,381</u>	<u>6,671,381</u>	<u>7,560,657</u>

KING CHARLES I SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant	-	6,010,856	6,010,856	6,355,124
Other DfE/EFA Grants	-	321,986	321,986	370,840
Other Grants	-	171,374	171,374	212,716
Special Educational Needs	-	157,075	157,075	237,804
Devolved Formula Capital	-	10,090	10,090	24,048
Other Capital Grants	-	-	-	360,125
	<u>-</u>	<u>6,671,381</u>	<u>6,671,381</u>	<u>7,560,657</u>

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other Income	-	41,019	41,019	39,374
	<u>-</u>	<u>41,019</u>	<u>41,019</u>	<u>39,374</u>

8. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational Operations Direct	114,211	7,643,197	7,757,408	8,174,019
	<u>114,211</u>	<u>7,643,197</u>	<u>7,757,408</u>	<u>8,174,019</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations Direct	5,311,661	369,959	2,075,788	7,757,408	8,174,019
	<u>5,311,661</u>	<u>369,959</u>	<u>2,075,788</u>	<u>7,757,408</u>	<u>8,174,019</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Governance Auditors' remuneration	-	8,000	8,000	8,320
Governance Auditors' non audit costs previous auditors	-	-	-	22,346
Governance Auditor's non audit costs current auditors	-	5,400	5,400	4,600
Governor's training	-	-	-	1,460
	<u>-</u>	<u>13,400</u>	<u>13,400</u>	<u>36,726</u>

10. DIRECT COSTS

	Educational Operations Direct £	Total 2015 £	<i>Total 2014 £</i>
Educational Supplies	296,217	296,217	242,158
Examination Fees	188,584	188,584	195,825
Educational Consultancy	497	497	29,601
Wages and salaries	3,684,874	3,684,874	3,793,481
National insurance	249,113	249,113	285,444
Pension cost	488,258	488,258	506,288
	<u>4,907,543</u>	<u>4,907,543</u>	<u>5,052,797</u>

KING CHARLES I SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. SUPPORT COSTS

	Educational Operations Direct	Total 2015	<i>Total 2014</i>
	£	£	£
Pension income	50,000	50,000	52,000
Technology Costs	37,520	37,520	7,331
Premises and Maintenance	185,710	185,710	660,425
Cleaning	8,358	8,358	10,158
Light	155,160	155,160	138,121
Rent and Rates	598,685	598,685	590,721
Insurance	50,827	50,827	66,063
Security & Transport	25,711	25,711	22,483
Catering	55,821	55,821	34,958
Subscriptions	32,934	32,934	49,950
Service Level Agreements & Licences	118,425	118,425	99,391
Other support costs	271,339	271,339	145,407
Wages and salaries	548,285	548,285	517,712
National insurance	28,618	28,618	30,191
Pension cost	312,513	312,513	331,541
Depreciation	369,959	369,959	364,772
	2,849,865	2,849,865	3,121,224

KING CHARLES I SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	-	198,816	198,816	425,565
Costs of generating funds	-	198,816	198,816	425,565
Educational Operations Direct	4,422,245	485,298	4,907,543	5,052,797
Support costs - Educational Operations Direct	889,416	1,960,449	2,849,865	3,069,224
Charitable activities	5,311,661	2,445,747	7,757,408	8,122,021
Governance	-	13,400	13,400	36,726
	5,311,661	2,657,963	7,969,624	8,584,312

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual items above £5,000 Amount £	Reason
Fixed asset losses	12,993	12,993	Disposal of assets due to refurbishment
Unrecoverable debts	490	-	

13. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations Direct	4,907,543	2,849,865	7,757,408	8,174,019

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	<i>2014</i>
	£	<i>£</i>
Depreciation of tangible fixed assets:		
- owned by the charity	369,959	<i>364,772</i>
Auditors' remuneration	8,000	<i>8,320</i>
	377,959	<i>373,092</i>

15. STAFF

a. Staff costs

Staff costs were as follows:

	2015	<i>2014</i>
	£	<i>£</i>
Wages and salaries	4,233,159	<i>4,334,035</i>
Social security costs	277,731	<i>315,635</i>
Other pension costs (Note 27)	800,770	<i>837,829</i>
	5,311,660	<i>5,487,499</i>

b. Staff severance payments

Included in staff re-structuring costs are non-statutory/non-contractual severance payments totalling £4,500 (2014: £2,000).

c. Staff numbers

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

	2015	<i>2014</i>
	No.	<i>No.</i>
Teachers	70	<i>82</i>
Administration	73	<i>84</i>
Management	8	<i>10</i>
	151	<i>176</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

15. STAFF (continued)

d. Higher paid staff

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

	2015	<i>2014</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	2	3
In the band £100,001 - £110,001	1	0
In the band £110,001 - £120,000	0	1
	3	4
	3	4

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £30,597 (2014 : £41,127).

16. TRUSTEES' REMUNERATION AND EXPENSES

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:

	2015	<i>2014</i>
	£'000	<i>£'000</i>
Mr Stephen Brownlow, Headteacher and accounting officer	85-90	
Mr Stephen Brownlow, Pension	10-15	
Mrs Katie Perry (Resigned 18/10/2014)	25-30	<i>35-40</i>
Mrs Katie Perry (Pension)	0-5	<i>0-5</i>
Miss Helen Wratten (Appointed 15/12/2014)	35-40	<i>35-40</i>
Miss Helen Wratten (Pension)	0-5	<i>5-10</i>
Mrs Theresa Sharp (Resigned 15/07/2015)	10-15	<i>10-15</i>
Mrs Theresa Sharp (Pension)	0-5	<i>0-5</i>
Mr T Gulliver (Resigned on 31/08/2014)		<i>100-105</i>
Mr T Gulliver (Pension)		<i>10-15</i>

During the year ended 31 August 2015, expenses totalling £190 (2014 - £125) were reimbursed to 1 Trustee for travel to meetings (2014 - 2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £100 (2014 - £98). The cost of this insurance is included in the total insurance cost.

18. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	58,000	37,000
Interest on pension scheme liabilities	(108,000)	(89,000)
	(50,000)	(52,000)

19. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014	225,138	7,372,927	16,396	263,656	335,238	8,213,355
Additions	-	-	-	112,581	33,415	145,996
Disposals	-	-	-	(16,667)	-	(16,667)
At 31 August 2015	225,138	7,372,927	16,396	359,570	368,653	8,342,684
Depreciation						
At 1 September 2014	7,177	450,292	4,479	91,729	178,569	732,246
Charge for the year	7,177	194,507	3,279	71,847	93,149	369,959
On disposals	-	-	-	(3,334)	-	(3,334)
At 31 August 2015	14,354	644,799	7,758	160,242	271,718	1,098,871
Net book value						
At 31 August 2015	210,784	6,728,128	8,638	199,328	96,935	7,243,813
At 31 August 2014	217,961	6,922,635	11,917	171,927	156,669	7,481,109

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

20. DEBTORS

	2015 £	2014 £
Trade debtors	4,840	4,485
Other debtors	39,445	215,468
Prepayments and accrued income	152,481	283,155
	196,766	503,108

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

	2015 £	2014 £
Trade creditors	(7)	115,537
Other taxation and social security	85,859	93,053
Other creditors	113,976	118,172
Accruals and deferred income	204,626	60,371
	404,454	387,133

Deferred income

£

22. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Astro Turf Sinking Fund	40,600	-	-	20,300	-	60,900
General funds						
Unrestricted funds	78,141	140,193	(114,211)	(20,300)	-	83,823
Total Unrestricted funds	118,741	140,193	(114,211)	-	-	144,723

KING CHARLES I SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22. STATEMENT OF FUNDS (continued)

Restricted funds

General Annual Grant (GAG)	196,390	6,010,857	(5,827,194)	(82,192)	-	297,861
DfE/LA and other grants	-	350,584	(350,584)	-	-	-
Other restricted funds	76,072	847,784	(869,057)	-	-	54,799
Pupil Premium	261,056	275,319	(393,619)	-	-	142,756
Pension reserve	(1,753,000)	-	(45,000)	-	(135,000)	(1,933,000)
	<u>(1,219,482)</u>	<u>7,484,544</u>	<u>(7,485,454)</u>	<u>(82,192)</u>	<u>(135,000)</u>	<u>(1,437,584)</u>

Restricted fixed asset funds

Fixed assets	7,481,110	-	(369,959)	132,663	-	7,243,814
Devolved formula capital	-	10,090	-	(10,090)	-	-
UIFSM Grant	-	40,381	-	(40,381)	-	-
	<u>7,481,110</u>	<u>50,471</u>	<u>(369,959)</u>	<u>82,192</u>	<u>-</u>	<u>7,243,814</u>
Total restricted funds	<u>6,261,628</u>	<u>7,535,015</u>	<u>(7,855,413)</u>	<u>-</u>	<u>(135,000)</u>	<u>5,806,230</u>
Total of funds	<u><u>6,380,369</u></u>	<u><u>7,675,208</u></u>	<u><u>(7,969,624)</u></u>	<u><u>-</u></u>	<u><u>(135,000)</u></u>	<u><u>5,950,953</u></u>

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

Restricted GAG Fund, Other DfE/EFA/LA grants and Pupil Premium - These funds represents grants received for the Academy's operational activities and development.

Other restricted funds include parent contributions for trips etc.

Other capital grants were received from The King Charles I School Foundation to fund the Astro Turf and towards cricket nets.

The Roy Woodward Educational Trust to fund improvements of 6th form and towards the Astro Turf.

The King Charles the First's School Appeal Trust to reimburse educational expenses.

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 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	40,600	-	-	20,300	-	60,900
General funds	78,141	140,193	(114,211)	(20,300)	-	83,823
	<u>118,741</u>	<u>140,193</u>	<u>(114,211)</u>	<u>-</u>	<u>-</u>	<u>144,723</u>
Restricted funds	(1,219,482)	7,484,544	(7,485,454)	(82,192)	(135,000)	(1,437,584)
Restricted fixed asset funds	7,481,110	50,471	(369,959)	82,192	-	7,243,814
	<u>6,380,369</u>	<u>7,675,208</u>	<u>(7,969,624)</u>	<u>-</u>	<u>(135,000)</u>	<u>5,950,953</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	7,243,814	7,243,814	7,481,110
Current assets	144,723	899,870	-	1,044,593	1,039,310
Creditors due within one year	-	(404,454)	-	(404,454)	(387,133)
Provisions for liabilities and charges	-	(1,933,000)	-	(1,933,000)	(1,753,000)
	<u>144,723</u>	<u>(1,437,584)</u>	<u>7,243,814</u>	<u>5,950,953</u>	<u>6,380,369</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

24. NET CASH FLOW FROM OPERATING ACTIVITIES

	Continuing	Discontinued	2015 Total	2014
	£	£	£	£
Net incoming resources before revaluations	(294,416)	-	(294,416)	107,508
Returns on investments and servicing of finance	(1,320)	-	(1,320)	(1,226)
Depreciation of tangible fixed assets	369,959	-	369,959	364,772
Capital grants	(50,471)	-	(50,471)	(422,785)
Decrease in debtors	132,924	-	132,924	341,708
Increase/(decrease) in creditors	190,740	-	190,740	(573,448)
FRS 17 adjustments	45,000	-	45,000	45,000
Net cash inflow/(outflow) from operations			392,416	(138,471)

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,320	1,226
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(145,997)	(589,845)
Sale of tangible fixed assets	13,333	5,591
Capital grants	50,471	422,785
Net cash outflow capital expenditure	(82,193)	(161,469)

26. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	536,285	311,543	-	847,828
Net funds	536,285	311,543	-	847,828

KING CHARLES I SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. 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 West Midlands Pension Fund. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £75,066 were payable to the scheme at 31 August 2015 (2014 - £78,539) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. PENSION COMMITMENTS (continued)

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 reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £300,000, of which employer's contributions totalled £239,000 and employees' contributions totalled £61,000. The agreed contribution rates for future years are 15% plus Lump-Sum for employers and between 5.5-12.5% for employees.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	<i>Expected return at 31 August 2014 %</i>	<i>Fair value at 31 August 2014 £</i>
Equities	6.50	973,000	7.00	770,000
Bonds	3.60	67,000	3.80	54,000
Cash/Liquidity	0.50	11,000	0.50	10,000
Other	6.50	38,000	-	-
Total market value of assets		<u>1,089,000</u>		<u>834,000</u>
Present value of scheme liabilities		<u>(3,022,000)</u>		<u>(2,587,000)</u>
Deficit in the scheme		<u><u>(1,933,000)</u></u>		<u><u>(1,753,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,022,000)	(2,587,000)
Fair value of scheme assets	1,089,000	834,000
Net liability	<u><u>(1,933,000)</u></u>	<u><u>(1,753,000)</u></u>

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

	2015 £	2014 £
Current service cost	(234,000)	(203,000)
Interest on obligation	(108,000)	(89,000)
Expected return on scheme assets	58,000	37,000
Total	<u><u>(284,000)</u></u>	<u><u>(255,000)</u></u>
Actual return on scheme assets	<u><u>(4,000)</u></u>	<u><u>52,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

27. PENSION COMMITMENTS (continued)

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

	2015	<i>2014</i>
	£	£
Opening defined benefit obligation	2,587,000	<i>1,763,000</i>
Current service cost	234,000	<i>203,000</i>
Interest cost	108,000	<i>89,000</i>
Contributions by scheme participants	61,000	<i>59,000</i>
Actuarial Losses	72,000	<i>416,000</i>
Benefits paid	(40,000)	<i>57,000</i>
	<hr/>	<hr/>
Closing defined benefit obligation	3,022,000	<i>2,587,000</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	<i>2014</i>
	£	£
Opening fair value of scheme assets	834,000	<i>418,000</i>
Expected return on assets	58,000	<i>37,000</i>
Actuarial gains and (losses)	(63,000)	<i>53,000</i>
Contributions by employer	239,000	<i>210,000</i>
Contributions by employees	61,000	<i>59,000</i>
Benefits paid	(40,000)	<i>57,000</i>
	<hr/>	<hr/>
	1,089,000	<i>834,000</i>
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £576,000 Loss (2014 - £(441,000 Loss)).

The academy expects to contribute £243k to its Defined benefit pension scheme in 2016.

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

	2015	<i>2014</i>
Discount rate for scheme liabilities	4.00 %	<i>4.00 %</i>
Rate of increase in salaries	3.80 %	<i>3.70 %</i>
Rate of increase for pensions in payment / inflation	2.30 %	<i>2.20 %</i>
Inflation assumption (CPI)	2.30 %	<i>2.20 %</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

27. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.4	23.3
Females	25.8	25.7
Retiring in 20 years		
Males	25.6	25.5
Females	28.1	28.0

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

Defined benefit pension schemes

	2015	2014	2013	2012
	£	£	£	£
Defined benefit obligation	(3,022,000)	(2,587,000)	(1,763,000)	(1,407,000)
Scheme assets	1,089,000	834,000	418,000	93,000
Deficit	(1,933,000)	(1,753,000)	(1,345,000)	(1,314,000)
Experience adjustments on scheme liabilities	(72,000)	(416,000)	-	-
Experience adjustments on scheme assets	(63,000)	53,000	24,000	(1,000)

28. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	-	-	-	516

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

29. 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, it is inevitable that transactions may take place with organisations in which a member of the board of trustees may have 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.

The following related party transactions have occurred during the year:

King Charles the First's School Foundation

Certain school buildings are subject to a license agreement from the King Charles the First's School Foundation at a peppercorn. The value attributable to this lease is £525,000 per annum.

The King Charles the First's School Foundation also awarded the school a grant amounting to £18,025 (2014: £18,412) £10,000 was towards the Astro turf and £8,025 was towards cricket nets.

One trustee of the King Charles the First's Foundation is also a trustee of the academy (2014: One trustee).

The Roy Woodward Educational Foundation

During the year the Roy Woodward Educational Foundation awarded grants amounting to £60,000 (2014: £22,000) £50,000 was towards the contribution of 6th form improvement and £10,000 towards the Astro turf.

One Trustee of the Roy Woodward Educational Foundation is also a trustee of the academy (2014: One trustee).

King Charles the First's School Appeal Trust

During the year, the King Charles the First's School Appeal Trust donated £9,201 (2014: £1,380) to reimburse educational expenses as claimed by the Academy.

Two trustees of the King Charles the First's School Appeal Trust are also trustees of the academy.

30. Contingent Liability

Following the reduction in availability of lettings time for the Astro Turf, as a result of a Council noise abatement order, Leisure Leagues a former hirer of the facility had disputed the termination of the contract. The school has denied liability and appointed a solicitor to represent them. The liability arose over the year end and the dispute is not yet fully resolved.