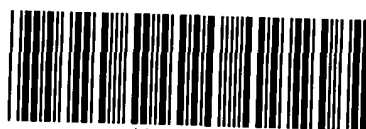

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

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KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Members and Trustees

K Babington²
D Helfgott, Vice Chair of Governors²
G Lewis, Headteacher and Accounting Officer^{1,2}
I Stephens (resigned 8 December 2014)
K Speed (resigned 9 October 2014)¹
M Hutchings¹
S Meredith (resigned 28 June 2015)
R Inskipp, Staff Governor
A Westlake¹
L McGuigan, Staff Governor (resigned 19 October 2015)
G Shephard, Staff Governor¹
F Stickley, Chair of Governors^{1,2}
M Morant^{1,2}
S Wood¹
A Hicks
S Setterfield¹
H Young (appointed 15 September 2014)
C Carpentier¹
G Craggs¹
K Beeharry (appointed 15 September 2014)

¹ member of the Resources and General Purposes Committee

² member of the Audit Committee

Company registered number

08271760

Principal and registered office

Kings Langley School
Love Lane
Kings Langley
Hertfordshire
WD4 9HN

Company secretary

Mrs D Bell

Senior leadership team

Mr G Lewis, Headteacher
Mrs F Winfield, Principal Deputy Headteacher
Mrs R Jennings (nee Digby), Deputy Headteacher
Mrs H Pocklington, Principal Assistant Headteacher
Mr J Shaw, Assistant Headteacher
Ms I Small, Assistant Headteacher
Mrs J Harrison, Temporary Assistant Headteacher
Mrs D Bell, School Manager

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Administrative details (continued)

Independent auditor Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Bankers Barclays Bank Plc
62/64 High Street
Watford
Hertfordshire
WD17 2BT

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

KINGS LANGLEY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and directors' report under company law.

The trust operates an academy for students aged 11-18 serving a catchment area in Kings Langley and the surrounding area. The student capacity is 1,180 and had a roll of 1,083 in the school census on 2 October 2014.

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 of the academy trust.

The trustees of Kings Langley School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Kings Langley School.

Details of the trustees 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 maybe required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

In accordance with the normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5 million.

Method of Recruitment and Appointment or Election of Trustees
Appointment of Members

The governors of the local authority school, Kings Langley School, at the time of converting to an academy were re-appointed as governors of the academy school.

The Governing Body (Board of Trustees/Board of Directors) shall not consist of less than three Governors, being the Headteacher and two parent governors as set out in the Articles of Association. The Governing Body agreed at its inaugural meeting that its membership should consist of twenty governors when complete, but the number of governors employed by the Academy trust (including the Headteacher must not exceed one third of the total number of governors including:

- The Headteacher of Kings Langley School, who is ex officio a member of the school's Governing Body.
- Three staff governors elected by school staff as individuals. Any paid members of school staff are eligible for staff governorship.
- Seven parent governors elected by the parents/carers of registered pupils at the school. Any parent/carer of a pupil registered at the school is eligible for parent governorship.
- Ten community governors, appointed by the members of the Governing Body.

All governors serve a term of four years after which they can be eligible for re-election or re-appointment as above. The governors who were in office in the period under review are listed on page 3.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend upon their existing experience. This will include specific training courses for new governors so they gain a sound understanding of the role and responsibilities of being a school governor. All new governors are invited to tour the school and meet with the Headteacher and they are expected to take advantage of the Induction Course for new governors run by the governor support unit of Hertfordshire County Council.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Organisational Structure

The governors provide strategic leadership and act as a critical friend to the Senior Leadership Team (SLT). The governing body meet at least once a term to discuss and transact its business.

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

The SLT comprises the Headteacher, one Principal Deputy Headteacher, one Deputy Headteacher, one Principal Assistant Headteacher, three Assistant Headteachers and the School Manager.

The Headteacher leads the SLT and is responsible for all day to day matters within the policy and financial framework (acting as the Accounting Officer) set by the Governing Body. The SLT control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. Any routine queries concerning the operation of the school from a Governor would normally be handled by the Headteacher (or another member of the SLT). The Chair of Governors is the Line Manager for the Headteacher and any issues that Governors may have about the Headteacher should be raised initially with the Chair or Vice Chair of Governors.

Connected Organisations including Related Party Relationships

To act as the lead school for The Dacorum Local Schools Partnership (School Family Worker and DSPL), Kings Langley School in partnership with seventy Dacorum secondary and primary schools are to provide and deploy the School Family Worker resource on behalf of the partnership of schools. The agreement came into effect from 1 September 2013.

Objectives and Activities

Objects and Aims

The principal object of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for students of different abilities, with a strong emphasis on English, Maths, Science and vocational subjects.

The aims of the Academy during the period ended 31 August 2015 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all students.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve 5 A* - C GCSE grades including English and Maths.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Kings Langley School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Objectives, Strategies and Activities

The key priorities for the year are contained in our School Improvement Plan.

The latest SIP has been devised to include recommendations following visits from HMI, Ofsted (December 2014) and other external advisers to help students make better progress. In addition the points emanate from a variety of sources; the various school boards, internal review, Kirkland & Rowell surveys and our own rigorous self-evaluation (SEF)

- Achieve consistently high outcomes of achievement and attainment by reflecting and utilising "best practice".
- Use assessment and feedback to raise attainment.
- Use data and other information to inform planning for learning and progress for all groups of students.
- Improve independence and accepting personal responsibility in order to progress.
- Develop "strong characteristics" to achieve learning excellence.
- Assertive communication and feedback used to ensure that students, teachers and parents understand what is needed to raise standards of attainment further.
- Effective communication to ensure that all understand that consistent routines, structures, policies and procedures enable all students to progress.
- Ensure all individuals are challenged in lessons – they take personal responsibility for active learning as opposed to passive absorption.
- Quality of written work confirms progress in evaluative writing and studying stamina.
- Increased aspiration from students and teachers ensures outcomes at all levels and descriptors place the school in the top 25 percentile of similar schools.

Public Benefit

The Academy Trust's Trustees have shown due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic Report

Achievements and Performance

The school is significantly over subscribed and the local authority (Hertfordshire) increased the intake from 180 to 186 in September 2010, even though there are 750 surplus places in the immediate administrative area of Dacorum. Over the same period, considerable progress in relative academic attainment has seen the school move from the 98th percentile to the 34th percentile when making comparisons with schools nationally. Attainment and progress has improved steadily over several years and in 2015 the school achieved its best ever examination results at both GCSE and A Level undoubtedly placing the school in the top 25 percentile of schools nationally. It was particularly pleasing to note the excellent performance of vulnerable students such as those in the 'pupil premium' category who outperformed similar students nationally by a considerable margin. Similarly, the attainment gap between these students and others was very small and in terms of progress in English, they outperformed the main cohort.

Kings Langley is recognised by the Jubilee Centre in Birmingham University as one of eight leading schools in the country to promote Character and Values Education and as such, has been included in a government sponsored publication highlighting "best practice" for all schools nationally. Although the school places considerable priority in ensuring that all students realise their full academic potential it places a greater priority in developing strong character and personal resilience.

A recent Ofsted Inspection Report from December 2014 describes the school as a good school with outstanding behaviour.

In 2012, the school was chosen by the Department for Education to be part of the government school rebuilding scheme and because of the "excellent management and leadership in evidence" the school was chosen to be the "lead school" out of the first batch of seven schools to be rebuilt and is now working very closely with the Education Funding Agency in the design and development of a new school which can be replicated across other locations in England.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Key Performance Indicators

Our Financial performance is monitored by actuals against budget as well as challenging our spending and ensuring procurement represents value for money by following our Financial Handbook. As a school we are looking into the use of a Balanced Scorecard to support the collation of the various management information/data already in place, and to add to where appropriate. This will help us to take a rounded view of our performance and support the on-going monitoring, review and improvement of our school.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the Going Concern basis in preparing the financial statements. Further details regarding the adoption of the Going Concern basis can be found in the Statement of Accounting Policies.

Financial Review

The majority of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities. The restricted fixed asset balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2015, total expenditure of £6,535,730 was more than covered by recurrent grant funding from the EFA together with other incoming resources. Funds carried forward, excluding restricted fixed assets and pension fund, total £778,897 and are summarised in note 20.

At 31 August 2015 the net book value of fixed assets was £9,950,100 and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves Policy

The Academy's Reserves Policy is to carry forward the maximum amount in case of any unexpected expenditure to meet its aims and objectives as long as this does not affect its current activities.

Kings Langley School reviews the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. In normal circumstances, the Governors have determined that the appropriate level of free reserves should be equivalent to six week's gross salary expenditure (approximately £450,000). The reason for this 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 school is participating in the Priority Schools Building Programme (PSBP) which will result in new premises, anticipated to be completed in 2016. However, this does not include any new ICT, teaching and administration resources, or furniture. Involvement in the PSBP means that by the time we move into the new premises, funding will need to have been secured to provide new resources (although legacy equipment, where feasible, will be utilised). The sum required to provide additional resources for the building is estimated at between £1m and £1.5m. In the period leading up to the building programme, the Governors agree to extend the school free reserves up to a level of £1.5m.

Investment Policy

Kings Langley School has a policy of investing its cash balances with a view to maximizing returns, but where greater weight is assigned to the safety of the investment. The policy aims to invest cash such that its cash balances and liquid investments at least equal the figure outlined in the reserves policy.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

Principal Risks and Uncertainties

Other principal risks and uncertainties are as follows:

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection – the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing – the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook.

Plans for Future Periods

The Academy is focusing on fundraising to specifically apply for funding relating to the PSBP programme. As mentioned in the Reserves Policy, significant funding will be required to provide ICT, teaching and administration resources and loose furniture. The school community has also started fundraising initiatives and these will continue over the next year to ensure as much new furniture and equipment can be purchased for the new school in 2016.

Funds Held as Custodian Trustee on Behalf of Others

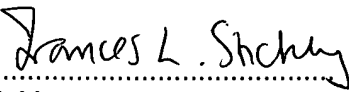
There are no funds held during this period.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- the trustees 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.

Approved by order of the board of trustees on 7/12/15 and signed on its behalf by:


.....
F Stickley
Chair of Governors

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Babington	2	7
D Helfgott, Vice Chair of Governors	5	7
G Lewis, Headteacher and Accounting Officer	7	7
I Stephens	3	3
K Speed	1	1
M Hutchings	6	7
S Meredith	1	6
R Inskipp, Staff Governor	7	7
A Westlake	4	7
L McGuigan, Staff Governor	1	7
G Shephard, Staff Governor	6	7
F Stickley, Chair of Governors	7	7
M Morant	5	7
S Wood	4	7
A Hicks	6	7
S Setterfield	5	7
H Young	4	7
C Carpentier	4	7
G Craggs	6	7
K Beeharry	4	7

In September 2014 there was the need to appoint a Vice Chair of Governors and also as a Member of the Academy Trust, Dawn Helfgott has been voted into this position.

The Chair of Governors continues to encourage Governors to visit school more frequently but acknowledges this is difficult for the majority have professional 'day jobs' and it is a challenge for them to be available during school hours.

The Resources and General Purposes Committees are sub-committees of the main Board of Governors. Its purpose and functions are:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act and EFA guidance issued to academies.

KINGS LANGLEY SCHOOL
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GOVERNANCE STATEMENT (continued)

Attendance at Resources meetings in the year was as follows:

Please note K Speed resigned from the Governing Body on 9 October 2014.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
G Shephard, Staff Governor	6	6
G Lewis, Headteacher and Accounting Officer	6	6
F Stickley, Chair of Governors	6	6
K Speed	0	1
M Morant	4	6
A Westlake	3	6
M Hutchings	5	5
S Wood	4	6
G Craggs	4	6
C Carpentier	0	6
S Setterfield	6	6

General Purposes Committee

- To undertake activities as requested by the full Governing Body which do not fall under the remit of any other Committee.
- To provide guidance to the Governing Body and support to the Headteacher on the above activities.
- To coordinate the production and review of School policies.
- To input into the strategic thinking of the Governing Body and the Senior Leadership Team.
- To review Extended Schools provision.
- To review the annual financial audit report and pose any questions to the Resources committee.

The General Purposes Committee did not meet this year as all relevant business was absorbed into either the other Committee Meetings or presented at the Full Governing Body meetings.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

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

- The successful Performance Appraisal Management system is at the core of the school's improvement system, which directly links teacher's pay with national standards and student outcomes. The bespoke data management system (Bluesky) allows senior and middle leaders to effortlessly match training needs and provision with specifically identified areas of weakness. The school believes this integrally linked monitoring and performance management system permits the efficient use of all resources, both human and financial, to ensure that they continue to be targeted at priority areas.
- The school has provided Governors with reports and presentations based around measurable assessment and other objective data. This enables them to map progress of identified areas and measure the impact due to the allocation of resources. A key part of the objective measurement of all activity in the school has been provided through regular benchmarking exercises with other similar schools in the East of England and all local secondary schools.
- The school has reviewed the quality and "best value" provided by its service providers. This has resulted in new contracts being negotiated with external providers. Existing contracts for services from the Local Authority have been renegotiated to ensure higher levels of service, often at reduced cost (for example, the service provided by the attendance support officers).
- Governors have been provided with regular and appropriate inspection reports from externally appointed professional agencies. Detailed reports from commissioned accountants and legal advisers indicate proper adherence to all national standards of financial management, procurements and personnel management.
- All financial arrangements are overseen by the governors' resources committee and the detailed minutes of these meetings continue to highlight the level of information provided by the school, specifically concerning benchmarking of income, expenditure and employee salaries.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Kings Langley School for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

KINGS LANGLEY SCHOOL
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GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Hillier Hopkins LLP, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of bank reconciliations
- Review of tangible fixed assets
- Review of the finance manual
- Review of income i.e. trips, lettings, catering
- Review of VAT
- Testing of purchase systems
- Testing of contracts and tender procedures
- Review of the business continuity plan
- Review of payroll systems
- Review of expenses

On a termly basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The auditor carried out their schedule of planned work and as a result of the autumn and spring term visits no actions were noted. There was one recommendation made in the summer term visit relating to controls surrounding expense claims, although expense claims are authorised following the correct protocol it was noted that not all claims had their corresponding receipts attached. The Resources Committee reviewed all the Responsible Officer reports.

KINGS LANGLEY SCHOOL
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2015 and signed on its behalf, by:


.....
F Stickley
Chair of Governors


.....
G Lewis
Accounting Officer

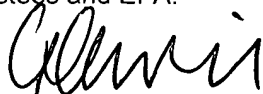
KINGS LANGLEY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Kings Langley School I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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



.....
G Lewis
Accounting Officer

Date: 7th December 2015

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

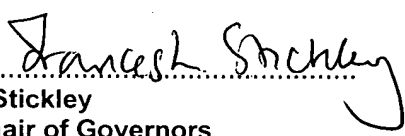
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 7/12/15 and signed on its behalf by:


F Stickley
Chair of Governors

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGS LANGLEY SCHOOL

We have audited the financial statements of Kings Langley 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 Auditor's 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 AUDITOR

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.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGS LANGLEY 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.

Alexander Bottom

Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date:

9th December 2015

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 January 2013 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 Kings Langley 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 Kings Langley School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kings Langley 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 Kings Langley School and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF KINGS LANGLEY SCHOOL'S ACCOUNTING OFFICER AND THE
REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Kings Langley School's funding agreement with the Secretary of State for Education dated 26 October 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.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGS
LANGLEY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities.
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence.
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion

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.

Hillier Hopkins LLP

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: *9th December 2015*

KINGS LANGLEY 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	5,000	-	-	5,000	15,145
Activities for generating funds	3	49,723	-	-	49,723	54,747
Incoming resources from charitable activities	4	532,354	5,649,796	23,007	6,205,157	6,535,614
Other incoming resources	5	64,250	-	-	64,250	11,223
TOTAL INCOMING RESOURCES		651,327	5,649,796	23,007	6,324,130	6,616,729
RESOURCES EXPENDED						
Charitable activities		492,904	5,693,454	331,886	6,518,244	6,613,644
Governance costs	7	-	17,486	-	17,486	12,115
TOTAL RESOURCES EXPENDED	10	492,904	5,710,940	331,886	6,535,730	6,625,759
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		158,423	(61,144)	(308,879)	(211,600)	(9,030)

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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	20	-	(39,570)	39,570	-	-
NET EXPENDITURE FOR THE YEAR		158,423	(100,714)	(269,309)	(211,600)	(9,030)
Actuarial gains and losses on defined benefit pension schemes		-	(29,000)	-	(29,000)	(157,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		158,423	(129,714)	(269,309)	(240,600)	(166,030)
<i>Total funds at 1 September 2014</i>		<i>361,141</i>	<i>(628,953)</i>	<i>10,219,409</i>	<i>9,951,597</i>	<i>10,117,627</i>
TOTAL FUNDS AT 31 AUGUST 2015		519,564	(758,667)	9,950,100	9,710,997	9,951,597

All activities relate to continuing operations.

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

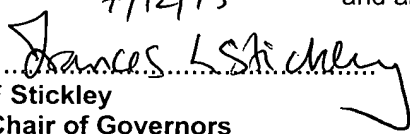
The notes on pages 23 to 42 form part of these financial statements.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08271760

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	17		9,950,100		10,219,409
CURRENT ASSETS					
Debtors	18	177,511		304,849	
Cash at bank and in hand		1,011,122		843,720	
		<u>1,188,633</u>		<u>1,148,569</u>	
CREDITORS: amounts falling due within one year	19	<u>(409,736)</u>		<u>(469,381)</u>	
NET CURRENT ASSETS			<u>778,897</u>		<u>679,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,728,997</u>		<u>10,898,597</u>
Defined benefit pension scheme liability	25		<u>(1,018,000)</u>		<u>(947,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>9,710,997</u></u>		<u><u>9,951,597</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	259,333		318,047	
Restricted fixed asset funds	20	9,950,100		10,219,409	
		<u>10,209,433</u>		<u>10,537,456</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(1,018,000)</u>		<u>(947,000)</u>	
Total restricted funds			<u>9,191,433</u>		<u>9,590,456</u>
Unrestricted funds	20		<u>519,564</u>		<u>361,141</u>
TOTAL FUNDS			<u><u>9,710,997</u></u>		<u><u>9,951,597</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 7/12/15 and are signed on their behalf, by:


 F Stickley
 Chair of Governors

The notes on pages 23 to 42 form part of these financial statements.

KINGS LANGLEY 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	22	225,684	329,190
Returns on investments and servicing of finance	23	4,295	5,104
Capital expenditure and financial investment	23	(62,577)	(55,293)
INCREASE IN CASH IN THE YEAR		167,402	279,001

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

	2015 £	2014 £
Increase in cash in the year	167,402	279,001
MOVEMENT IN NET FUNDS IN THE YEAR	167,402	279,001
Net funds at 1 September 2014	843,720	564,719
NET FUNDS AT 31 AUGUST 2015	1,011,122	843,720

The notes on pages 23 to 42 form part of these financial statements.

KINGS LANGLEY 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.

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

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

1.3 Incoming resources

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

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

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

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

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

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

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

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £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.

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

Long-term leasehold property	-	2% straight line
Long-term leasehold land	-	over 125 years
Plant and machinery	-	33.3% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	33.3% straight line
Computer equipment	-	33.3% straight line

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, 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.

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Agency arrangements

The academy acts as an agent in distributing funds from Hertfordshire County Council. Payments from Hertfordshire County Council and subsequent disbursements to partnership schools are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. A 20% uplift is included in the funding to support the management role and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 29.

The academy also acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	5,000	-	5,000	15,145

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	49,723	-	49,723	54,747
	49,723	-	49,723	54,747

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational activities	-	5,672,348	5,672,348	6,129,262
Other income	81,557	455	82,012	47,298
Trip income	204,826	-	204,826	139,824
Music income	36,483	-	36,483	37,009
Catering income	209,488	-	209,488	182,221
	<u>532,354</u>	<u>5,672,803</u>	<u>6,205,157</u>	<u>6,535,614</u>

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 (GAG)	-	5,300,385	5,300,385	5,415,127
Other DfE Grants	-	21,182	21,182	90,312
EFA Capital Grants	-	23,007	23,007	22,141
Other Government Grants	-	-	-	212
Pupil Premium	-	188,179	188,179	150,531
	<u>-</u>	<u>5,532,753</u>	<u>5,532,753</u>	<u>5,678,323</u>
Other government grants				
Local Authority Income	-	83,755	83,755	404,687
Insurance grant	-	19,136	19,136	21,760
Rates relief	-	25,059	25,059	24,492
SEN funding	-	11,645	11,645	-
	<u>-</u>	<u>139,595</u>	<u>139,595</u>	<u>450,939</u>
	<u>-</u>	<u>5,672,348</u>	<u>5,672,348</u>	<u>6,129,262</u>

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other income	59,955	-	59,955	6,119
Bank interest	4,295	-	4,295	5,104
	<u>64,250</u>	<u>-</u>	<u>64,250</u>	<u>11,223</u>

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational activities	<u>492,904</u>	<u>6,025,340</u>	<u>6,518,244</u>	<u>6,613,644</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Educational activities	<u>4,431,717</u>	<u>331,886</u>	<u>1,754,641</u>	<u>6,518,244</u>	<u>6,613,644</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	7,000	7,000	6,750
Governance Auditors' non audit costs	-	10,486	10,486	5,365
	<u>-</u>	<u>17,486</u>	<u>17,486</u>	<u>12,115</u>

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

8. DIRECT COSTS

	Educational activities £	Total 2015 £	Total 2014 £
Teaching and Educational Supplies	108,343	108,343	127,145
Educational Supplies	52,779	52,779	257,577
Examination Fees	95,633	95,633	83,716
Staff Development	17,464	17,464	29,664
Trip Expenditure	205,387	205,387	131,035
Other Direct Costs	36,590	36,590	14,125
Catering Costs	228,996	228,996	215,225
Technology Costs	80,596	80,596	99,808
Agency supply costs	210,571	210,571	191,118
Music service costs	50,602	50,602	51,101
Wages and salaries	2,961,721	2,961,721	3,010,596
National insurance	241,527	241,527	246,266
Pension cost	409,143	409,143	410,583
	<u>4,699,352</u>	<u>4,699,352</u>	<u>4,867,959</u>

9. SUPPORT COSTS

	Educational activities £	Total 2015 £	Total 2014 £
Pension income	19,000	19,000	25,000
Staff Development	-	-	1,688
Educational Consultancy	57,059	57,059	70,134
Transport and travel	16,469	16,469	13,376
Recruitment	69,550	69,550	47,291
Premises Maintenance Costs	79,797	79,797	86,062
Rent and Rates	63,473	63,473	57,038
Technology Costs	10,276	10,276	10,972
Insurance	51,603	51,603	50,142
Heat and Light	105,019	105,019	94,895
Printing, Postage and Stationery	27,570	27,570	29,657
Cleaning and Caretaking	104,854	104,854	102,044
Professional Fees	48,995	48,995	59,443
Other Support Costs	14,015	14,015	19,992
Wages and salaries	623,083	623,083	605,511
National insurance	33,784	33,784	34,560
Pension cost	162,459	162,459	140,668
Depreciation	331,886	331,886	297,212
	<u>1,818,892</u>	<u>1,818,892</u>	<u>1,745,685</u>

KINGS LANGLEY SCHOOL
(A company limited by guarantee)

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

10. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Direct costs - Educational activities	3,822,962	876,390	4,699,352	4,867,959
Support costs - Educational activities	819,326	999,566	1,818,892	1,745,685
Charitable activities	4,642,288	1,875,956	6,518,244	6,613,644
Governance	-	17,486	17,486	12,115
	4,642,288	1,893,442	6,535,730	6,625,759

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£	£	£	£
Educational activities	4,699,352	1,818,892	6,518,244	6,613,644

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	331,886	297,212
Auditor's remuneration	7,000	6,750
Auditor's remuneration - non-audit	10,486	5,365

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FOR THE YEAR ENDED 31 AUGUST 2015**

13. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,584,804	3,616,107
Social security costs	275,311	280,826
Other pension costs (Note 25)	571,602	551,251
	<u>4,431,717</u>	<u>4,448,184</u>
Supply teacher costs	210,571	191,118
	<u><u>4,642,288</u></u>	<u><u>4,639,302</u></u>

b. Staff numbers

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

	2015 No.	2014 No.
Teaching	69	66
Administration and support	38	37
Management	4	3
	<u>111</u>	<u>106</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	1	0
In the band £121,001 - £130,000	0	1

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015, pension contributions for these staff amounted to £37,681 (2014: £36,237).

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14. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 4 Trustees (2014 - 4) in respect of defined benefit pension schemes.

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2015 £	2014 £
G Lewis, Head Teacher	Remuneration	115,000-120,000	125,000-130,000
	Employer's Pension Contributions	15,000-20,000	15,000-20,000
R Inskipp, Staff Governor	Remuneration	30,000-35,000	25,000-30,000
	Employer's Pension Contributions	5,000-10,000	5,000-10,000
L McGuigan, Staff Governor	Remuneration	30,000-35,000	25,000-30,000
	Employer's Pension Contributions	0-5,000	0-5,000
G Shephard, Staff Governor	Remuneration	25,000-30,000	40,000-45,000
	Employer's Pension Contributions	0-5,000	5,000-10,000

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

15. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £1,184 (2014 - £1,018). The cost of this insurance is included in the total insurance cost.

16. OTHER FINANCE INCOME

	2015 £	2014 £
Expected return on pension scheme assets	53,000	41,000
Interest on pension scheme liabilities	(72,000)	(66,000)
	<u>(19,000)</u>	<u>(25,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014	10,345,000	29,613	25,000	198,400	127,825	10,725,838
Additions	-	15,905	-	-	46,672	62,577
At 31 August 2015	10,345,000	45,518	25,000	198,400	174,497	10,788,415
Depreciation						
At 1 September 2014	301,630	11,645	10,938	115,561	66,655	506,429
Charge for the year	186,176	15,171	6,250	66,127	58,162	331,886
At 31 August 2015	487,806	26,816	17,188	181,688	124,817	838,315
Net book value						
At 31 August 2015	9,857,194	18,702	7,812	16,712	49,680	9,950,100
At 31 August 2014	10,043,370	17,968	14,062	82,839	61,170	10,219,409

18. DEBTORS

	2015 £	2014 £
Trade debtors	34,337	123,832
Other debtors	44,688	47,242
Prepayments and accrued income	98,486	133,775
	<u>177,511</u>	<u>304,849</u>

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

	2015 £	2014 £
Trade creditors	83,510	39,948
Other taxation and social security	81,837	83,716
Other creditors	76,949	75,800
Accruals and deferred income	167,440	269,917
	<u>409,736</u>	<u>469,381</u>

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19. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	221,664
Resources deferred during the year	102,887
Amounts released from previous years	(221,664)
	<u>102,887</u>
Deferred income at 31 August 2015	<u>102,887</u>

At the balance sheet date the academy trust was holding funds received in advance for funding relating to the 2015/16 school year.

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	347,081	590,475	(455,564)	-	-	481,992
Fund Account	14,060	60,852	(37,340)	-	-	37,572
	<u>361,141</u>	<u>651,327</u>	<u>(492,904)</u>	<u>-</u>	<u>-</u>	<u>519,564</u>
Restricted funds						
General Annual Grant (GAG)	214,186	5,277,307	(5,237,537)	(39,570)	-	214,386
Pupil Premium	-	188,179	(188,179)	-	-	-
Other EFA Funding	-	21,182	(21,182)	-	-	-
Other Government funding	103,861	139,595	(198,509)	-	-	44,947
Other income	-	23,533	(23,533)	-	-	-
Pension reserve	(947,000)	-	(42,000)	-	(29,000)	(1,018,000)
	<u>(628,953)</u>	<u>5,649,796</u>	<u>(5,710,940)</u>	<u>(39,570)</u>	<u>(29,000)</u>	<u>(758,667)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	10,219,409	23,007	(331,886)	39,570	-	9,950,100
Total restricted funds	<u>9,590,456</u>	<u>5,672,803</u>	<u>(6,042,826)</u>	<u>-</u>	<u>(29,000)</u>	<u>9,191,433</u>
Total of funds	<u>9,951,597</u>	<u>6,324,130</u>	<u>(6,535,730)</u>	<u>-</u>	<u>(29,000)</u>	<u>9,710,997</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The Pupil Premium fund is for allocation of funding to schools with pupils that come from low income families and are known to be eligible for free school meals.

The Other EFA fund is for allocation of funding to schools from the EFA that is separate from the General Annual Grant (GAG) funding.

The pension reserve represents the net deficit on the Local Government Pension Scheme (LGPS) defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited on conversion and through which all the pension scheme movements are recognised.

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.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	361,141	651,327	(492,904)	-	-	519,564
Restricted funds	(628,953)	5,649,796	(5,710,940)	(39,570)	(29,000)	(758,667)
Restricted fixed asset funds	10,219,409	23,007	(331,886)	39,570	-	9,950,100
	<u>9,951,597</u>	<u>6,324,130</u>	<u>(6,535,730)</u>	<u>-</u>	<u>(29,000)</u>	<u>9,710,997</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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	-	-	9,950,100	9,950,100	10,219,409
Current assets	519,564	669,069	-	1,188,633	1,148,570
Creditors due within one year	-	(409,736)	-	(409,736)	(469,382)
Provisions for liabilities and charges	-	(1,018,000)	-	(1,018,000)	(947,000)
	<u>519,564</u>	<u>(758,667)</u>	<u>9,950,100</u>	<u>9,710,997</u>	<u>9,951,597</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(211,600)	(9,030)
Returns on investments and servicing of finance	(4,295)	(5,104)
Depreciation of tangible fixed assets	331,886	297,212
Decrease/(increase) in debtors	127,338	(12,661)
(Decrease)/increase in creditors	(59,645)	6,773
FRS 17 adjustments	42,000	52,000
Net cash inflow from operations	<u>225,684</u>	<u>329,190</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>4,295</u>	<u>5,104</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(62,577)</u>	<u>(55,293)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	843,720	167,402	-	1,011,122
Net funds	843,720	167,402	-	1,011,122

25. 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 Hertfordshire County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2015.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%));
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for

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25. PENSION COMMITMENTS (continued)

service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

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

The pension costs paid to TPS in the period amounted to £357,680 (2014: £368,209).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy 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 £237,000, of which employer's contributions totalled £190,000 and employees' contributions totalled £47,000. The agreed contribution rates for future years are 26.6% for employers and 5.5 - 7.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,157,000)	(1,810,000)
Fair value of scheme assets	1,139,000	863,000
Net liability	<u>(1,018,000)</u>	<u>(947,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(213,000)	(177,000)
Interest on obligation	(72,000)	(66,000)
Expected return on scheme assets	53,000	41,000
	<u>(232,000)</u>	<u>(202,000)</u>
Total	<u>(232,000)</u>	<u>(202,000)</u>
Actual return on scheme assets	<u>(46,000)</u>	<u>(86,000)</u>

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

	2015 £	2014 £
Opening defined benefit obligation	1,810,000	1,341,000
Current service cost	213,000	177,000
Interest cost	72,000	66,000
Contributions by scheme participants	47,000	42,000
Actuarial Losses	21,000	192,000
Benefits paid	(6,000)	(8,000)
	<u>2,157,000</u>	<u>1,810,000</u>
Closing defined benefit obligation	<u>2,157,000</u>	<u>1,810,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	863,000	603,000
Expected return on assets	53,000	41,000
Actuarial gains and (losses)	(8,000)	35,000
Contributions by employer	190,000	150,000
Contributions by employees	47,000	42,000
Benefits paid	(6,000)	(8,000)
	<u>1,139,000</u>	<u>863,000</u>
	<u>1,139,000</u>	<u>863,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £239,000 (2014 - £210,000).

The academy expects to contribute £187,000 to its Defined benefit pension scheme in 2016.

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25. PENSION COMMITMENTS (continued)

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

	2015	2014
Equities	62.00 %	67.00 %
Bonds	27.00 %	23.00 %
Property	7.00 %	7.00 %
Cash	4.00 %	3.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.40 %
Rate of increase in salaries	4.00 %	3.90 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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	22.3	22.3
Females	24.5	24.5
Retiring in 20 years		
Males	24.3	24.3
Females	26.7	26.7

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015 £
Defined benefit obligation	(2,157,000)
Scheme assets	1,139,000
Deficit	(1,018,000)
Experience adjustments on scheme liabilities	(21,000)
Experience adjustments on scheme assets	(8,000)

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26. 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	-	-	11,553	11,174
Between 2 and 5 years	-	-	18,270	29,822

27. OTHER FINANCIAL COMMITMENTS

At 31 August 2015 the academy had annual commitments under contracts held as follows:

	2015
	£
Other contracts	92,897

28. RELATED PARTY TRANSACTIONS

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

During the year the Academy entered into a transaction with Dallings & Co, a company which provided buffet food for a function and C Carpentier, a Trustee of the Academy, is an owner. The total amount paid during the year was £260. This was approved by the Headteacher and conducted at arm's length.

29. CONTROLLING PARTY

In the opinion of the governors there is no ultimate controlling party.

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

30. AGENCY ARRANGEMENTS

During the year, the academy entered into a Partnership Agreement with Hertfordshire County Council to provide and deploy the School Family Worker resource on behalf of a partnership of schools. During the year ended 31 August 2015 the trust received funding of £144,386 and disbursed £128,156 to local partnership schools. An amount of £16,230 is included as income during the year relating to Kings Langley School's allocation of the income received. At the year end, there were no undistributed funds held in the balance sheet.

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £12,470 and disbursed £6,974 from the fund. An amount of £5,496 is included in other creditors relating to undistributed funds that is repayable to EFA.