

REGISTERED COMPANY NUMBER: 07664284 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO
31 AUGUST 2012
FOR
WEDMORE FIRST SCHOOL ACADEMY**

WEDMORE FIRST SCHOOL ACADEMY

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FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

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WEDMORE FIRST SCHOOL ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Governors (Trustees)

| | |
|------------------------------------|---------------------|
| Mrs V L Becker-Hughes | - appointed 6.2.12 |
| P N Benjamin | - appointed 1.7.11 |
| M R Bewick | - appointed 1.7.11 |
| P B D Bird | - appointed 1.12.11 |
| G M Cardale | - appointed 1.7.11 |
| D R Eames | - appointed 1.1.12 |
| S H Ham (Staff Governor) | - appointed 1.7.11 |
| Ms J Hipwell (Responsible Officer) | - appointed 9.6.11 |
| M G Johnson | - appointed 9.6.11 |
| Mrs V A Jones (Staff Governor) | - appointed 1.7.11 |
| T R Moreman | - appointed 1.1.12 |
| Miss S J F Moss | - appointed 1.7.11 |
| L E Olliff | - appointed 1.12.11 |
| A N Reeson (Chairman) | - appointed 1.7.11 |
| Mrs S Thomas | - appointed 1.1.12 |
| J P Baker | - appointed 1.7.11 |
| | - resigned 1.7.12 |
| Mrs A M Purvis | - appointed 1.7.11 |
| | - resigned 1.7.12 |
| A Whitehead | - appointed 9.6.11 |
| | - resigned 15.11.11 |

Registered office

Wedmore First School Academy
Blackford Road
Wedmore
Somerset
BS28 4BS

Registered Company number

07664284 (England and Wales)

Independent Auditors

four fifty partnership Limited
Chartered Accountants
& Registered Auditors
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

Bankers

Lloyds TSB Bank PLC
Bath Street
Cheddar
Somerset
BS27 3AB

WEDMORE FIRST SCHOOL ACADEMY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

Solicitors

Veale Wasbrough Visards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Incorporation

The charitable company was incorporated on 9 June 2011 and commenced trading on 1 July 2011.

WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2012.

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 governors act as the trustees for the charitable activities of Wedmore First School Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Wedmore First School Academy.

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

Members' Liability

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

Governors' Indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, the insurance provides cover up to £1,000,000 on any one claim.

Principal Activities

The academy's main activity is encompassed by its vision and mission statements.

Vision

'An innovative learning community where all are valued, cared for and encouraged to achieve in every way.'

Mission

At Wedmore First School we are committed to working together, valuing each child as a whole and developing our children's curiosity and enthusiasm for learning through an exciting and innovative curriculum. We strive to encourage every pupil to develop their confidence and potential. Our wish is for children to take with them happy memories of their early years with us, giving them a firm foundation in preparation for life's challenges.

WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

In support of our vision and mission the principal activities of the academy are:

- To ensure the school is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community
- To maintain and continue to develop a school offering a broad and balanced curriculum
- To promote for the benefit of local inhabitants and with the intention of improving their health and fitness, opportunities for recreational activities
- To improve educational facilities and services to pupils of all ages
- To use the financial resources in an efficient and effective way for all pupils and the wider community
- To raise the standard of achievement of all pupils
- To provide training opportunities for the staff of the academy
- To comply with all appropriate statutory and curriculum requirements

Method of Recruitment and Appointment or Election of governors

The members of the Academy Trust are:

- The three signatories to the memorandum
- One person appointed by the Secretary of State if there is a need
- The Chair of Governors
- Any person appointed under Article 16

The members may agree unanimously in writing to appoint additional members. Any member may resign provided that there are always three members.

The number of governors is specified in the Articles of Association of Wedmore First School Academy in Articles 45 – 49. Future governors should be appointed or elected under the terms of the articles. In summary:

- The number of governors should not be less than three but can be any number greater than three
- The members may appoint up to seven governors
- The members have agreed that staff governors are appointed by secret ballot
- Parent governors are elected, by secret ballot, by parents of registered pupils at the academy
- Parents who wish to become a governor are self nominated but have a named seconder, they prepare an election statement which is circulated to all parents prior to the election.
- The governing body can appoint a parent governor, in the situation where insufficient parents stand for election. The person appointed should be a parent of a registered child at the academy or the parent of a child of compulsory school age
- The governing body can appoint up to three co – opted governors
- Governors serve for a period of four years, any governor may be re – appointed or re -elected. This time limit does not apply to the head teacher.
- The governing body have a succession plan which determines the skills needed when they are appointing a governor

Policies and Procedures Adopted for the Induction and Training of governors

Governors have access to training provided by Somerset Governors' Services and held in neighbouring schools. New governors attend approved induction courses which provides initial training on roles and responsibilities. Other training depends upon the governor's existing experience. All new governors are given a tour of the academy, introduced to staff and meet with pupils.

WEDMORE FIRST SCHOOL ACADEMY

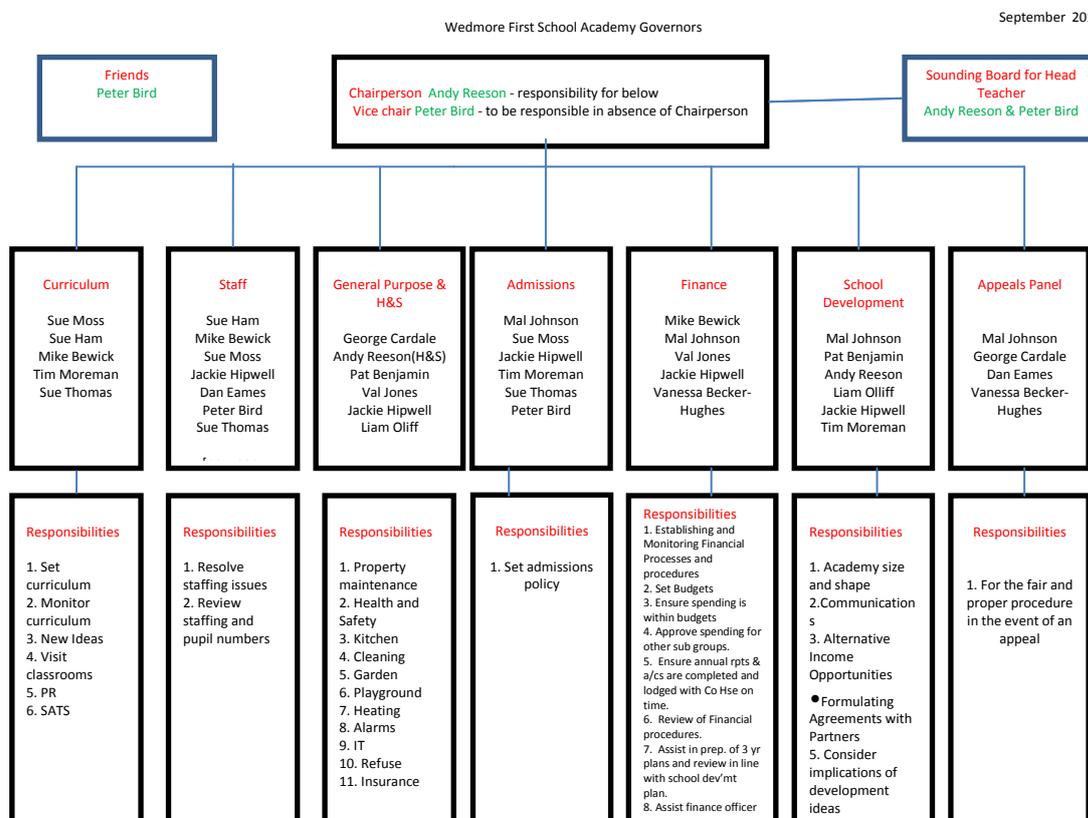
GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

All governors are provided with copies of necessary documents that they will need to undertake their role. All new governors have an experienced governor as a mentor during their induction period. As a benefit to subscribing to Somerset Governor Services we receive a quarterly magazine which details all relevant courses and further useful information and support.

Organisational Structure

The governing body are responsible for setting general policy and the budget. They control the activities of the academy through the use of budgets and controlling capital expenditure. The sub committees hold delegated responsibilities (as in the structure diagram below) and make decisions which are then reported to the main board of governors. Members of the school leadership team (SLT) serve on the sub committees and are the link between the governors and the staff, ensuring that the agreed policies and actions are carried out. The SLT also report back to the governors' sub committees. The head teacher and school business manager have limited spending control to £1,500 on general purchases and no limit on wage costs. For expenditure above this limit, approval has to be sought from the finance subcommittee.

The SLT includes the head teacher, deputy head teacher, and as appropriate the staff who hold Teaching and Learning Responsibility (TLR) posts. These staff members are responsible for the day to day operation of the school, organising the teaching and support staff, the curriculum content, analysis of data and pupil progress and work with the parents, the local and wider community.



WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Risk Management

The current governing body have assessed the major risks to which the academy is exposed. In particular those relating to teaching provision, provision of facilities and other operational areas of the academy together with the financial systems. The governors have implemented a number of systems to assess risks that the school faces, in particular to teaching, health and safety, bullying and school visits as examples. All internal policies are reviewed on a regular basis.

As a governing body we have assessed the risks to pupils, staff and to the successful management of the business and finance. We engage with a firm of chartered accountants providing us with advice on managing these risks and also by appointing a qualified responsible officer. The responsible officer will visit on a quarterly basis and will provide feedback on internal financial systems directly to the financial committee.

As a governing body we are aware that we are responsible for keeping accurate accounting records which record the past, current and future projections of the school which links to the School Development Plan. The finance committee meets regularly to review financial performance and monitor cash flow and financial summaries are discussed at regular full governing body meetings.

The review of pupil numbers is ongoing in a bid to allow us to operate in the most efficient manner.

Our system of internal control sets out the guidelines to manage the risks of teaching, employees and pupils.

Sufficient insurance cover has been purchased to cover buildings and contents, and further cover for employee sickness.

We have also engaged with a HR professional to ensure that the academy trust meets its legal requirements.

Having completed our full conversion to academy status we undertook the Academies Financial Management and Governance Evaluation that ensured that all internal systems and records were operating efficiently, this was confirmed by the Education Funding Agency.

Connected Organisations, including Related Party Relationships

The Wedmore First School Academy has links with the twelve schools who make up the Cheddar Valley Learning Partnership. The schools work closely together to ensure that all students in the Cheddar Valley achieve their potential. In core curriculum areas the twelve schools review pupil progress across the phases and how they can ensure that pupils make maximum progress.

The academy is supported by the Friends of Wedmore First School who are responsible for fund raising and supporting school development projects. The school also has a link to the Blackford Educational Trust, set up to help with educational needs for the student residents of Blackford, a nearby small village. The head teacher is a trustee and holds responsibilities to ensure that the charity supports needy students.

WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Objectives and Activities

Objects and Aims

The Articles of Association of Wedmore First School Academy Trust state that the objects and aims are:

- To manage and develop the school to provide a broad and balanced curriculum
- To promote for the benefit of all the inhabitants of Wedmore facilities for recreational activities
- To manage the finances of the academy, to raise funds, conform to relevant statutory regulations and employ the necessary staff
- To carry out research into the development and application of new techniques in education
- To establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the academy trust

Objectives, Strategies and Activities

The main objectives for the year were:

- To raise standards of achievement for all groups of pupils – tracking data; setting aspirational pupil targets; review assessment methods; regular moderation of work in phase meetings and whole staff
- To embed a creative curriculum throughout the school – development of Forest School programme; review of all schemes of work; creation of a TLR post for Creative Curriculum and Community Cohesion
- To develop the curriculum with a focus on the core areas of literacy, maths and science plus reviewing and amending the curriculum schemes of work for PHSE and science – linked to the creative curriculum actions; develop cross curricular themes; ensure learning is related to local environment; ensure PHSE supports the outstanding behaviour management of the school
- To review the leadership and management structure of the school – review leadership structure; review performance management systems for teachers and support staff
- To complete phase 1 of the building development plan – kitchen extension completed and business fully in operation; rainbow room relocated in the old kitchen

The Friends of Wedmore First School held a number of fund raising events: the biannual ball; winter supper; golf day; Christmas Fair; triathlon raised significant amounts which have supported the school in providing language teaching in KS1, specialist sport coaching and music tuition for the pupils of the academy.

Public Benefit

As a governing body we commit to ensuring the highest standard of education and learning is achieved for local families in the catchment area and surrounding areas, ensuring the academy is inclusive to all. We engage regularly with the local community at local events and feel very much part of the local community. We welcome local groups to utilise the facilities at convenient times.

The school has developed an on site power plant utilising solar technology. From the installation of such equipment the school can enjoy the benefits of generating it's own power and therefore reducing the draw of power from the National Grid. This also reduces the Carbon Footprint of the school. From this initiative we are able to re allocate the funds ear marked for electricity payments directly into the pupils' education.

WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Achievements and Performance

The academy is a popular local school, serving the needs of its pupils and the local community. The school's NOR exceeded 210 (the admissions number determined by the local authority) in the period to 31 August. The performance of children at the end of key stage one exceeds national expectations, a trend that has been maintained for five years. At Key Stage 1 the average point score (APS) in July 2012 for all subjects was 17.6 (national APS 15.5); for reading 17.5 (national 16.0); for writing 17.3 (national 14.7); maths 17.9 (national 15.9). The majority of children achieve the expected level (Level 2b) at the end of key stage 1: for reading 93% L2b+ / 42% L3 (national 76%/27%); writing 93% L2b+ / 33% L3 (national 64% / 14%); maths 91% L2b+ / 38% L3 (national 76% / 22%). The Raiseonline report recognises that these levels of achievement significantly exceed national expectations.

Going Concern

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

In the event of any exceptional matter arising professional advice would be sought.

Key Financial Performance Indicators

Monthly cash flow forecasts are prepared by the business manager and discussed at finance committee meetings. Any issues can be addressed at the earliest possible time to ensure we are following our projections and able to meet our obligations. In our first year as an academy we have chosen to be prudent to ensure we have sufficient funds to meet our obligations. Subsequent surplus funds have been earmarked for future projects closely linked to the SDP. The staffing and pupil levels are monitored closely in line with the Staffing Committee.

Financial Review

Most of the Academy's income is obtained from the DfES in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfES during the year ended 31 August 2012 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfES such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2012, total expenditure of £978,642 was more than covered by recurrent grant funding from the DfES together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserves) were £161,422. At 31 August 2012 the net book value of fixed assets was £2,243,174 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

WEDMORE FIRST SCHOOL ACADEMY

GOVERNORS' REPORT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Financial and Risk Management Objectives and Policies

As we are a deemed a small company there is limited information for this section, however when the school converted to academy status the responsibility of the pension deficit was passed over to the academy. We are taking advice on the best way to manage this and keeping this under regular review.

Principal Risks and Uncertainties

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the opinion that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This is regularly reviewed by the governing body.

Reserves Policy

The governors review 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. The governors have determined that the appropriate level of free cash reserves should be equivalent to 1 months expenditure, approximately £65,000. 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 academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £161,422 which is more than is required.

Investment Policy

The Academy currently does not have an investment portfolio and all income is held in standard bank accounts.

Plans for Future Periods

The academy has three key priorities:

- To ensure that at least 90% of the pupils are making expected progress
- To ensure those children not making progress are targeted through intervention programmes to improve their rate of progress
- To ensure that 90% of all teaching is judged "good" or better according to OFSTED criteria

The School Development Plan for 2012 – 2013 has actions which will support the achievement of the key priorities above.

WEDMORE FIRST SCHOOL ACADEMY

**GOVERNORS' REPORT
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

Auditor

In so far as the governors are aware:

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

The appointment of Four Fifty Partnership Limited was approved by the full governing body and subsequent re-appointments will be reviewed on an annual basis.

Approved by order of the members of the governing body on and signed on its behalf by:

Signed.....

A Reeson (Chair of Governors)

WEDMORE FIRST SCHOOL ACADEMY

GOVERNANCE STATEMENT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Wedmore First School Academy 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 no absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to Ms J Hipwell, 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 Wedmore First School Academy and Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. The governing body has formally met 8 times during the period. Attendance during the year at meetings of the governing body was as follows:

| Governor | Meetings attended | Out of a possible |
|-----------------------|--------------------------|--------------------------|
| Andy Whitehead | 4 | 4 |
| Mal Johnson | 7 | 8 |
| Mike Bewick | 7 | 8 |
| George Cardale | 3 | 8 |
| Andy Reeson | 7 | 8 |
| Angie Purvis | 5 | 8 |
| John Davies | 0 | 2 |
| Sue Moss | 8 | 8 |
| Jim Baker | 6 | 8 |
| Liz Gardiner | 2 | 2 |
| Pat Benjamin | 4 | 8 |
| Sue Ham | 7 | 8 |
| Jackie Hipwell | 8 | 8 |
| Val Jones | 7 | 8 |
| Peter Bird | 5 | 5 |
| Liam Oliff | 3 | 5 |
| Sue Thomas | 3 | 4 |
| Tim Moreman | 4 | 4 |
| Dan Eames | 4 | 4 |
| Vanessa Becker-Hughes | 3 | 3 |

WEDMORE FIRST SCHOOL ACADEMY

GOVERNANCE STATEMENT FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

The **Finance and General Purposes Committee** is a sub-committee of the main governing body. Its purpose is to control the finance function of the academy and to report to the full board of governors as required. The finance committee drafts budgets and reports to the Department of Education as and when necessary. Attendance at meetings in the year was as follows:

| Governor | Meetings attended | Out of a possible |
|-----------------------|--------------------------|--------------------------|
| Andy Whitehead | 0 | 1 |
| Mal Johnson | 5 | 6 |
| Mike Bewick | 6 | 6 |
| Jackie Hipwell | 6 | 6 |
| Val Jones | 6 | 6 |
| Vanessa Becker-Hughes | 2 | 3 |
| Sue Ham | 1 | 1 |
| Andy Reeson | 1 | 1 |

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Wedmore First School Academy for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2012 and up to the date of approval of the annual report and financial statement. This process is regularly reviewed by the governing body.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- Regular reviews by the Finance and 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.

WEDMORE FIRST SCHOOL ACADEMY

**GOVERNANCE STATEMENT
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

The governing body has considered the need to a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed R J Acreman, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Review of effectiveness

As accounting officer, Ms J Hipwell 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 trust 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 Finance and General Purposes 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 governing body on and signed on its behalf by:

Signed

A Reeson
Chair of Governors

.....

Ms J Hipwell
Accounting officer

WEDMORE FIRST SCHOOL ACADEMY

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

As accounting officer of Wedmore First School Academy I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust 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 trust governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust'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.

Signed.....

Ms J Hipwell (Accounting Officer)

WEDMORE FIRST SCHOOL ACADEMY

**STATEMENT OF GOVERNORS RESPONSIBILITIES
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

The governors (who act as trustees for charitable activities of Wedmore First School Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the governing body on and signed on its behalf by:

Signed.....

A Reeson (Chair of Governors)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEDMORE FIRST SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 11 July 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wedmore First School Academy during the period 9 June 2011 to 31 August 2012 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 Wedmore First School Academy and the EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Wedmore First School Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wedmore First School Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wedmore First School Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wedmore First School Academy's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academies Financial Handbook as published by DfES in 2006, 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 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 9 June 2011 to 31 August 2012 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 2011/12 issue by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The object 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 trust's income and expenditure.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEDMORE FIRST SCHOOL ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 9 June 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

four fifty partnership Limited
Chartered Accountants
& Registered Auditors
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

Date:

Note:

The maintenance and integrity of the Wedmore First School Academy web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEDMORE FIRST SCHOOL ACADEMY

We have audited the financial statements of Wedmore First School Academy for the period ended 31 August 2012 which comprise of 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, Financial Reporting Standard for Smaller Entities (effective April 2008) United Kingdom Generally Accepted Accounting Practice applicable to smaller entities and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

This report is made solely to the academy trust'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 trust'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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the academy trust 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 (APB'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 trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. 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 trust's affairs as at 31 August 2012, 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 Financial Reporting Standard for Smaller Entities (effective April 2008); and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WEDMORE FIRST SCHOOL ACADEMY
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

J R Boswell FCCA ACA (Senior Statutory Auditor)
for and on behalf of four fifty partnership Limited
Chartered Accountants
& Registered Auditors
34 Boulevard
Weston-super-Mare
Somerset
BS23 1NF

Date:

Note:

The maintenance and integrity of the Wedmore First School Academy web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

WEDMORE FIRST SCHOOL ACADEMY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|-------|----------------------------|--------------------------|---------------------|
| INCOMING RESOURCES | | | | |
| Incoming resources from generated funds | | | | |
| Voluntary income | 3 | 27,658 | 15,418 | 43,076 |
| Transfer from Local Authority on conversion | | - | 2,040,660 | 2,040,660 |
| Activities for generating funds | 4 | 82,122 | - | 82,122 |
| Investment income | 5 | - | 187 | 187 |
| Incoming resources from charitable activities | | | | |
| Funding for the academy's educational operations | 6 | - | 934,285 | 934,285 |
| Total incoming resources | | 109,780 | 2,990,550 | 3,100,330 |
| RESOURCES EXPENDED | | | | |
| Charitable activities | | | | |
| Academy's educational operations | 7 | 1,125 | 839,643 | 840,768 |
| Catering | | 52,441 | - | 52,441 |
| Governance costs | 9 | 1,763 | 75,622 | 77,385 |
| Other resources expended | | 8,030 | - | 8,030 |
| Total resources expended | | 63,359 | 915,265 | 978,624 |
| NET INCOMING RESOURCES | | | | |
| Other recognised gains and losses | | | | |
| Actuarial losses on defined benefit pension scheme | | - | (80,000) | (80,000) |
| Net movement in funds | | 46,421 | 1,995,285 | 2,041,706 |
| TOTAL FUNDS CARRIED FORWARD | | 46,421 | 1,995,285 | 2,041,706 |

All of the academy trust's activities derive from acquisitions in the current financial period.

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

WEDMORE FIRST SCHOOL ACADEMY

**BALANCE SHEET
AT 31 AUGUST 2012**

| | Notes | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|-------|----------------------------|--------------------------|---------------------|
| FIXED ASSETS | | | | |
| Tangible assets | 13 | - | 2,243,174 | 2,243,174 |
| CURRENT ASSETS | | | | |
| Stocks | | - | 1,154 | 1,154 |
| Debtors | 14 | - | 23,605 | 23,605 |
| Cash at bank and in hand | | <u>46,421</u> | <u>57,640</u> | <u>104,061</u> |
| | | 46,421 | 76,459 | 128,820 |
| CREDITORS | | | | |
| Amounts falling due within one year | 15 | - | (26,288) | (26,288) |
| | | <u>46,421</u> | <u>56,111</u> | <u>102,532</u> |
| NET CURRENT ASSETS | | | | |
| | | 46,421 | 2,299,285 | 2,345,706 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | |
| PENSION LIABILITY | 20 | - | (304,000) | (304,000) |
| | | <u>46,421</u> | <u>1,995,285</u> | <u>2,041,706</u> |
| NET ASSETS | | | | |
| | | | | |
| FUNDS | 16 | | | |
| Unrestricted funds | | | | 46,421 |
| Restricted funds | | | | <u>1,995,285</u> |
| TOTAL FUNDS | | | | <u>2,041,706</u> |

The financial statements were approved by the governors, and authorised for issue on and are signed on its behalf by:

.....
A Reeson
 Chair

WEDMORE FIRST SCHOOL ACADEMY

**CASH FLOW STATEMENT
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

| | Notes | £ |
|--|-------|----------------|
| Net cash inflow from operating activities | 1 | 2,374,716 |
| Returns on investments and servicing of finance | 2 | 159 |
| Capital expenditure and financial investment | 2 | (2,270,814) |
| | | <hr/> |
| Increase in cash in the period | | <u>104,061</u> |

Reconciliation of net cash flow to movement in net debt

| | | |
|--|---|----------------|
| | 3 | |
| Increase in cash in the period | | <u>104,061</u> |
| Change in net debt resulting from cash flows | | <u>104,061</u> |
| Movement in net debt in the period | | 104,061 |
| Net debt at 9 June | | <hr/> - |
| Net debt at 31 August | | <u>104,061</u> |

All of the cash flows are derived from acquisitions in the current financial period.

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | |
|--|-------------------------|
| | £ |
| Net incoming resources | 2,121,706 |
| Depreciation charges | 27,640 |
| Interest received | (187) |
| Interest paid | 28 |
| Pension deficit on academy transfer | 202,000 |
| Increase in stocks | (1,154) |
| Increase in debtors | (17,661) |
| Increase in creditors | 20,344 |
| Difference between pension charge and cash contributions | <u>22,000</u> |
| Net cash inflow from operating activities | <u>2,374,716</u> |

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

| | |
|--|---------------------------|
| | £ |
| Returns on investments and servicing of finance | |
| Interest received | 187 |
| Interest paid | <u>(28)</u> |
| Net cash inflow for returns on investments and servicing of finance | <u>159</u> |
| Capital expenditure and financial investment | |
| Purchase of tangible fixed assets | <u>(2,270,814)</u> |
| Net cash outflow for capital expenditure and financial investment | <u>(2,270,814)</u> |

3. ANALYSIS OF CHANGES IN NET DEBT

| | At 9.6.11 £ | Cash flow £ | At 31.8.12 £ |
|--------------------------|-------------------|-------------------|-------------------|
| Net cash: | | | |
| Cash at bank and in hand | - | 104,061 | 104,061 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | <u> </u> | <u>104,061</u> | <u>104,061</u> |

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

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

Going concern

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

Conversion to an Academy Trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Wedmore First School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Wedmore First School Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Income resources

All income resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. 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.

- **Donations**

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

- **Other income**

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

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

- **Donated services and gifts in kind**

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust 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 academy trust's policies.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a particular heading 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**

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

- **Charitable activities**

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

- **Governance costs**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £300 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

| | |
|----------------------------------|----------------------|
| Long leasehold buildings | Over 125 years |
| Fixtures, fittings and equipment | 20% reducing balance |
| ICT equipment | 20% straight line |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Leased assets

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

Stock

Catering and curriculum resources stocks are valued at the lower of cost or net realisable value.

Taxation

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension costs 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 20, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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.

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

2. GENERAL ANNUAL GRANT (GAG)

a. Results and carry forward for the year 2012

| | |
|---|------------------|
| GAG allocation for current year | <u>934,285</u> |
| Total GAG available to spend | 934,285 |
| Recurrent expenditure from GAG | (800,003) |
| Fixed assets purchased from GAG | <u>(28,154)</u> |
| GAG carried forward to next year | 106,128 |

Maximum permitted GAG carry forward at end of current year (12% of allocation for current year) (112,114)

GAG to surrender to DfE (5,986)
(12% rule breached if result is positive) no breach

b. Use of GAG brought forward from previous year for recurrent purposes

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any Balance, up to a maximum of 12%, can only be used for capital purposes)

| | |
|--|-------------------------|
| Recurrent expenditure from GAG in current year | 800,003 |
| GAG allocation for current year | (934,285) |
| GAG allocation for previous year x 2% | _____ - |
| GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year | <u>(134,285)</u> |

(2% rule breached if result is positive) no breach

3. VOLUNTARY INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ |
|-----------------|-------------------------------------|-----------------------------------|-----------------------------|
| Other donations | <u>27,658</u> | <u>15,418</u> | <u>43,076</u> |

4. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Hire of facilities | 10,419 | - | 10,419 |
| Catering income | 52,464 | - | 52,464 |
| FIT – electric income | 8,481 | - | 8,481 |
| Fundraising events | <u>10,758</u> | - | <u>10,758</u> |
| | <u>82,122</u> | - | <u>82,122</u> |

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ |
|---------------|-------------------------------------|-----------------------------------|-----------------------------|
| Bank interest | - | 187 | 187 |
| | <hr/> | <hr/> | <hr/> |

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted Funds £ | Restricted Funds £ | Total 2012 £ |
|---------------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| DfE/EFA revenue grants | | | |
| - General annual grant (GAG) (note 2) | - | 854,112 | 854,112 |
| - Start up grants | - | 25,000 | 25,000 |
| - Other DfE/EFA grants | <hr/> | <hr/> | <hr/> |
| | - | 55,173 | 55,173 |
| | <hr/> | <hr/> | <hr/> |
| | - | 934,285 | 934,285 |
| | <hr/> | <hr/> | <hr/> |

7. RESOURCES EXPENDED

| | Staff Costs £ | Non Pay Premises £ | Expenditure Other Costs £ | Total 2012 £ |
|--|------------------------------|-----------------------------------|--|-----------------------------|
| Costs of activities for generating funds Academy's educational operations | | | | |
| - Direct costs | 640,811 | 27,640 | 42,542 | 710,993 |
| - Allocated support costs | 53,027 | 32,535 | 44,213 | 129,775 |
| Catering | <hr/> | <hr/> | <hr/> | <hr/> |
| | 31,006 | - | 21,435 | 52,441 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 724,848 | 60,175 | 108,190 | 893,209 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Governance costs including allocated support costs | 52,954 | - | 24,431 | 66,385 |
| Other resources expended | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | 8,030 | 8,030 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 777,798 | 60,175 | 140,651 | 978,624 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Incoming/outgoing resources for the year include: **2012
£**

Fees payable to auditor - audit 4,000
 - other services 6,504

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

8. CHARITABLE ACTIVITIES – Academy’s educational operations

| | Unrestricted Funds | Restricted Funds | Total 2012 |
|--|-------------------------------|-----------------------------|-----------------------|
| | £ | £ | £ |
| Direct costs | | | |
| Teaching and educational support staff costs | - | 640,811 | 640,811 |
| Depreciation | - | 27,640 | 27,640 |
| Educational supplies | 1,125 | 17,616 | 18,741 |
| Staff development | - | 2,402 | 2,402 |
| Other direct costs | - | 21,399 | 21,399 |
| | 1,125 | 709,868 | 710,993 |
| | 1,125 | 709,868 | 710,993 |
| Allocated support costs | | | |
| Support staff costs | 31,006 | 53,027 | 84,033 |
| Recruitment and support | - | 5,895 | 5,895 |
| Maintenance of premises and equipment | - | 21,153 | 21,153 |
| Cleaning | - | 2,506 | 2,506 |
| Rent & rates | - | 8,876 | 8,876 |
| Insurance | - | 11,902 | 11,902 |
| Catering | 21,435 | 203 | 21,638 |
| Bank interest and charges | - | 28 | 28 |
| Expected return on pension scheme assets | - | (8,000) | (8,000) |
| Interest on pension scheme liabilities | - | 20,000 | 20,000 |
| Other support costs | - | 14,185 | 14,185 |
| | 52,441 | 129,775 | 182,216 |
| | 52,441 | 129,775 | 182,216 |
| | 53,566 | 839,643 | 893,209 |

9. GOVERNANCE COSTS

| | Unrestricted Funds | Restricted Funds | Total 2012 |
|---------------------------------|-------------------------------|-----------------------------|-----------------------|
| | £ | £ | £ |
| Legal and professional fees | 1,763 | 12,164 | 13,927 |
| Auditor’s remuneration | | | |
| - Audit of financial statements | - | 4,000 | 4,000 |
| - Non audit work | - | 6,504 | 6,504 |
| Support staff costs | - | 52,954 | 52,954 |
| | 1,763 | 75,622 | 77,385 |
| | 1,763 | 75,622 | 77,385 |

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

10. STAFF COSTS

| | 2012 £ |
|-------------------------------------|----------------|
| Staff costs during the period were: | |
| Wages and salaries | 609,000 |
| Employer's NI costs | 39,344 |
| Pension costs | <u>124,825</u> |
| | 773,169 |
| Supply teacher costs | <u>4,076</u> |
| | <u>777,245</u> |

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

| | 2012 No. |
|------------------------------|-------------|
| <i>Charitable activities</i> | |
| Teachers | 6 |
| Administration and support | 2 |
| Management | <u>1</u> |
| | 9 |

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

| | 2012 No. |
|-------------------|-------------|
| £60,001 - £70,000 | 1 |
| £70,001 - £80,000 | 0 |

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2012, pension contributions for this staff member amounted to £9,104.

11. GOVERNORS' REMUNERATION AND EXPENSES

Head Teacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors. The value of governors' remuneration was as follows:

| | |
|-----------------------|---------|
| Head Teacher: | £78,294 |
| Other staff Governor: | £48,673 |
| Other staff Governor: | £35,892 |

During the period ended 31 August 2012, no expenses were reimbursed to governors.

Other related party transactions involving the trustees are set out in note 28.

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2012 was £2,394.

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

13. TANGIBLE FIXED ASSETS

| | Land and buildings | Fixtures, fittings and equipment | Totals |
|------------------------|-------------------------|--|-------------------------|
| | £ | £ | £ |
| COST | | | |
| Transfer on conversion | 2,201,548 | 41,112 | 2,242,660 |
| Additions | <u>-</u> | <u>28,154</u> | <u>28,154</u> |
| | 2,201,548 | 69,266 | 2,270,814 |
| DEPRECIATION | | | |
| Charge for year | <u>17,264</u> | <u>10,376</u> | <u>27,640</u> |
| NET BOOK VALUE | | | |
| At 31 August 2012 | <u><u>2,184,284</u></u> | <u><u>58,890</u></u> | <u><u>2,243,174</u></u> |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|----------------------|
| | £ |
| Trade debtors | 877 |
| Taxation and social security | 5,944 |
| Other debtors | <u>16,784</u> |
| | <u><u>23,605</u></u> |

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|-----------------|----------------------|
| | £ |
| Trade creditors | 14,369 |
| Other creditors | <u>11,919</u> |
| | <u><u>26,288</u></u> |

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

16. MOVEMENT IN FUNDS

| | At 9.6.11 £ | Net movement in funds £ | At 31.8.12 £ |
|---------------------------|----------------|----------------------------------|------------------|
| Unrestricted funds | | | |
| Unofficial Funds | - | 46,419 | 46,419 |
| Restricted funds | | | |
| Direct government funding | - | 115,003 | 115,003 |
| Fixed Asset Fund | - | 2,184,284 | 2,184,284 |
| Pension reserve | - | (304,000) | (304,000) |
| | - | 1,995,287 | 1,995,287 |
| TOTAL FUNDS | <u>-</u> | <u>2,041,706</u> | <u>2,041,706</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| Unofficial Funds | 109,778 | (63,359) | - | 46,419 |
| Restricted funds | | | | |
| Direct government funding | 991,004 | (876,001) | - | 115,003 |
| Fixed Asset Fund | 2,201,548 | (17,264) | - | 2,184,284 |
| Pension reserve | (202,000) | (22,000) | (80,000) | (304,000) |
| | 2,990,552 | (915,265) | (80,000) | 1,995,287 |
| TOTAL FUNDS | <u>3,100,330</u> | <u>(978,624)</u> | <u>(80,000)</u> | <u>2,041,706</u> |

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2012 are represented by:

| | Unrestricted Funds | Restricted General Funds | Restricted Fixed Asset Funds | Total Funds |
|--------------------------|-------------------------------|---|---|------------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 58,890 | 2,184,284 | 2,243,174 |
| Current assets | 46,419 | 76,457 | - | - |
| Current liabilities | - | (20,344) | - | (20,344) |
| Pension scheme liability | - | <u>(304,000)</u> | - | <u>(304,000)</u> |
| Total net assets | <u>46,419</u> | <u>115,003</u> | <u>2,184,284</u> | <u>2,041,706</u> |

18. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2012 the academy had annual commitments under non-cancellable Operating leases as follows:

| | £ |
|--|-------|
| <u>Other</u> | |
| Expiring within one year | - |
| Expiring within two and five years inclusive | 2,765 |
| Expiring in over five years | - |

19. MEMBERS' LIABILITY

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

20. PENSION AND SIMILAR OBLIGATIONS

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by [name]. 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 was 31 March 2004 and of the LGPS 31 March 2010.

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

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

20. PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' pension scheme

The Teachers' Pension Scheme ('TPS') is a statutory, contributory, defined scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pension (increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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 (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

WEDMORE FIRST SCHOOL ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)

20. PENSION AND SIMILAR OBLIGATIONS (continued)

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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 and the implications for the academy in terms of the anticipated contribution rates.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £37,000, of which employer's contributions totalled £27,000 and employees' contributions totalled £10,000. The agreed contribution rates for future years are 15.1% for employers and vary between 5.5% and 5.9% for employees.

As described above the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal actuarial assumptions

| | At 31 August 2012 | At 31 August 2011 |
|--|-------------------------|-------------------------|
| Rate of increase in salaries | 4.1% | 5.0% |
| Rate of increase for pensions in payment/inflation | 1.9% | 2.8% |
| Discount rate for scheme liabilities | 3.9% | 5.5% |
| Inflation assumption (CPI) | 1.9% | 2.8% |
| Commutation of pensions to lump sums | 50% | 50% |

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

20. PENSION AND SIMILAR OBLIGATIONS (continued)

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

| | At 31 August 2012 |
|---------------------------------|----------------------------------|
| <u>Retiring today</u> | |
| Males | 20.0 |
| Females | 24.0 |
| <u>Retiring in 20 years</u> | |
| Males | 22.0 |
| Females | 25.9 |

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

| | Expected return at 31 August | Fair value at 31 August 2012 £ | Expected return at 31 August 2011 | Fair value at 31 August 2011 £ |
|--|---|---|--|---|
| Equities | 5.8% | 90,000 | 7.1% | |
| Gilts | 2.8% | 8,000 | 4.3% | |
| Other bonds | 3.9% | 17,000 | 5.5% | |
| Property | 4.8% | 13,000 | 4.9% | |
| Cash | 0.5% | 1,000 | 3.0% | |
| | | 129,000 | | 83,000 |
| Total market value of assets | | | | |
| Present value of scheme liabilities | | | | |
| - Funded | | (433,000) | | (285,000) |
| Surplus/(deficit) in the scheme | | (304,000) | | (295,000) |

The actual return on scheme assets was £9,000.

Amounts recognised in the statement of financial activities

| | 2012 £ |
|--|-------------------|
| Current service cost (net of employee contributions) | 37,000 |
| Past service cost | - |
| Total operating charge | 37,000 |

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

20. PENSION AND SIMILAR OBLIGATIONS (continued)

| | 2012 £ |
|---|-------------------------|
| Analysis of pension finance income/(costs) | |
| Expected return on pension scheme assets | (8,000) |
| Interest on pension liabilities | <u>20,000</u> |
| Pension finance income/(costs) | <u><u>12,000</u></u> |

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £80,000 loss.

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

| | 2012 £ |
|---------------------------|-------------------------|
| At 1 July | |
| Transfer of LGPS balances | (285,000) |
| Current service cost | (37,000) |
| Interest cost | (20,000) |
| Employee contributions | (10,000) |
| Actuarial gain/(loss) | <u>(81,000)</u> |
| At 31 August | <u>(433,000)</u> |

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

| | 2012 £ |
|---------------------------|-------------------------|
| At 1 July | |
| Transfer of LGPS balances | 83,000 |
| Expected return on assets | 8,800 |
| Actuarial gain/(loss) | 1,000 |
| Employer contributions | 27,000 |
| Employee contributions | <u>10,000</u> |
| At 31 August | <u><u>129,000</u></u> |

The estimated value of employer contributions for the year ended 31 August 2013 is £23,000.

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

20. PENSION AND SIMILAR OBLIGATIONS (continued)

The five-year history of experience adjustments is as follows:

| | 2012 | 2011 |
|---|-------------|-------------|
| | £ | £ |
| Present value of defined benefit obligations | (433,000) | (285,000) |
| Fair value of share of scheme assets | 129,000 | 83,000 |
| | <hr/> | <hr/> |
| Deficit in the scheme | (304,000) | (202,000) |
| | <hr/> | <hr/> |
| Experience adjustments on share of scheme assets | | |
| Amount | 1,000 | - |
| Experience adjustments on scheme Liabilities: | | |
| Amount | - | - |

21. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operation and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of governors 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.

During the period under review the charity paid £1,250 to Benjamin & Beauchamp Architects Ltd, a company in which the governor P Benjamin is a director. This was paid for the preparation of architectural drawings and was on an arm's length basis, after obtaining 3 competitive quotes.

During the period under review the charity engaged M1 Marketing, a business in which the governor L Olliff is a director, to provide to provide the new prospectus and related material. These services were provided at cost and no adjustment has been made to the accounts to reflect the discount received.

WEDMORE FIRST SCHOOL ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012 (continued)**

22. CONVERSION TO AN ACADEMY TRUST

On 1 July 2011 the Wedmore First School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wedmore First School Academy from the Somerset County Council Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

| | Unrestricted Funds £ | Restricted General Fund £ | Restricted Fixed Asset Funds £ | Total £ |
|---|----------------------------|------------------------------------|---|--------------------|
| Tangible fixed assets | | | | |
| - Freehold/leasehold land and buildings | - | - | 2,201,548 | 2,201,548 |
| - Other tangible fixed assets | - | 41,112 | - | 41,112 |
| LGPS pension surplus/(deficit) | - | (202,000) | - | (202,000) |
| Net assets/(liabilities) | - | (160,888) | 2,201,548 | 2,040,660 |

WEDMORE FIRST SCHOOL ACADEMY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

£

INCOMING RESOURCES

Voluntary income

| | |
|---------------|------------------|
| Gifts in kind | 2,531,112 |
| Donations | <u>(158,923)</u> |
| | 2,372,189 |

Activities for generating funds

| | |
|-----------------------|---------------|
| Fundraising events | 10,758 |
| FIT - electric income | 8,481 |
| Hire of facilities | 7,452 |
| Catering income | <u>48,771</u> |
| | 75,462 |

Investment income

| | |
|--------------------------|------------|
| Rents received | 1,902 |
| Deposit account interest | <u>187</u> |
| | 2,089 |

Incoming resources from charitable activities

| | |
|----------------------------|----------------|
| General Annual Grant (GAG) | 854,112 |
| Start Up Grants | 25,000 |
| Other DfE/EFA grants | <u>57,479</u> |
| | <u>936,591</u> |

| | |
|---------------------------------|------------------|
| Total incoming resources | 3,386,331 |
|---------------------------------|------------------|

RESOURCES EXPENDED

Charitable activities

| | |
|--|---------|
| Teaching and educational support staff costs | 640,811 |
| Support staff costs | 84,033 |
| Rates and water | 8,876 |
| Insurance | 11,902 |
| Light and heat | 14,185 |
| Educational supplies | 17,204 |
| Staff development | 2,289 |
| Other direct costs | 20,930 |
| Carried forward | 800,230 |

WEDMORE FIRST SCHOOL ACADEMY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 9 JUNE 2011 TO 31 AUGUST 2012**

£

Charitable activities

| | |
|--|---------|
| Brought forward | 800,230 |
| Recruitment and support | 5,895 |
| Maintenance of premises and equipment | 20,663 |
| Cleaning | 2,506 |
| Catering | 21,435 |
| Depreciation of tangible fixed assets | 33,616 |
| Bank interest and charges | 28 |
| Expected return on pension scheme assets | (8,000) |
| Interest on pension scheme liabilities | 20,000 |

896,373

Governance costs

| | |
|---|--------|
| Wages | 52,954 |
| Legal fees | 13,927 |
| Auditors' remuneration | 4,000 |
| Auditors' remuneration for non-audit work | 6,504 |

77,385

Other resources expended

| | |
|--------------|-------|
| School trips | 7,615 |
| Entertainers | 415 |

8,030

Total resources expended

981,788

Net income before gains and losses

2,404,543

Realised recognised gains and losses

| | |
|--|----------|
| Realised gains/(losses) on programme related investments | (80,000) |
|--|----------|

Net income

2,324,543