

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)

Trustees' report and financial statements
for the period ended 31 August 2013

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)

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THE MAPLESDEN NOAKES SCHOOL

(A company limited by guarantee)

Reference and administrative details of the academy, its trustees and advisers for the period ended 31 August 2013

Trustees	S G Harrison ^{1,2} L Jalili-Hodges ^{1,2} J Prideaux ^{1,2} A Hedges (appointed 5 December 2012) ¹ M Burtwell (resigned 1 December 2012) ³ L Hubbard (appointed 5 December 2012, resigned 14 December 2012) E Duckworth ³ D Fenton (appointed 5 December 2012) S Knowles (appointed 5 December 2012) ¹ M Wiles ³ P Holgate (appointed 29 May 2012) A Foster (appointed 5 December 2012, resigned 4 March 2013) J Trumper (appointed 5 February 2013) E Burton (appointed 16 April 2013)
	¹ member of the Finance Monitoring Team ² Member ³ Governor but not a director
Company registered number	07898331
Principal and registered office	Buckland Road Maidstone Kent ME16 0TJ
Senior management team	J Prideaux, Headteacher L Hendry, Deputy Headteacher R Owen, Deputy Headteacher T Hamer, Assistant Headteacher M Watts, Assistant Headteacher S Forghani, Assistant Headteacher T Newcombe, Assistant Headteacher F Garner, Finance Manager H Lishman, Administration Manager
Independent auditors	Williams Giles Limited Chartered Accountants Registered Auditors 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	HSBC Plc 1-5 Week Street Maidstone ME14 1QW
Solicitors	Brachers Ltd Sommerfield House 59 London Road Maidstone Kent ME16 8JH

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)

Trustees' report
for the period ended 31 August 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Maplesden Noakes School (the academy) for the ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association 05/01/12 .

The governors act as the trustees for the charitable activities of Maplesden Noakes School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Maplesden Noakes School.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

c. Method of recruitment and appointment or election of Trustees

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Governors are drawn from the following -

The Members (Up to a maximum of 8 Governors appointed by the Members)

1 Staff Governor (by staff election)

Up to 1 LA appointed Governor

Minimum of 2 parent Governors by parental election

The Headteacher

Up to 3 Co-opted Governors

Any additional Governors by appointment by the Secretary of State for Education

d. Policies and procedures adopted for the induction and training of Trustees

All new Governors are provided with the opportunity to attend locally organised Governor Training provided by the LA. This training is in the first instance in the form of general training regarding the responsibilities of Governors. Further training in specific areas of responsibility can also be provided as and when required.

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Trustees' report (continued)
for the period ended 31 August 2013

e. Organisational structure

The Principal (Headteacher) is the Accounting Officer.

Decisions on the adoption of all policies are reserved for Governors.

Appointment of staff is delegated to the Principal, within agreed numerical limits.

Decisions regarding the spending of funds is delegated to the Principal and Finance Manager up to an individual amount of £10,000. Any decision relating to a sum above this figure must be referred to Governors.

f. Connected organisations, including related party relationships

A relationship has been established with a local primary school in order to assist in the promotion of excellent teaching, especially in Mathematics.

g. Risk management

The Governors have, in conjunction with the Headteacher and Finance Manager, conducted a Risk Analysis. This Risk Analysis identifies areas of risk in the following broad categories –

- Strategic Risk
- Reputational Risk
- Management Information Risk
- Human Resources Risk
- Financial Risk
- Legislative Risk

Each risk has been evaluated and scored. Where risks are significant the Governors have taken steps to monitor and control those risks. The steps taken are as follows -

1. Appointment of professional legal advisors to provide advice and guidance on all personnel and legal issues
2. Appointment of professional auditors to perform not only the audit functions but also the function of Responsible Officer
3. Appointment of a variety of Governor Monitoring Groups who regularly (at least 3 times per year) meet with senior management to monitor and review areas of risk.

h. Trustees' indemnities

Governors benefit from indemnity insurance purchased at The Maplesden Noakes School expense to cover the liability which by virtue of any rule of law would otherwise attach to the school's Governors in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the School. The cover under this insurance will not extend to any claim arising from any act or omission which Governors knew to be a breach of trust or breach of duty or which was committed by them in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity within The Maplesden Noakes School.

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Trustees' report (continued)
for the period ended 31 August 2013

i. Principal activities

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

Objectives and Activities

a. Objects and aims

A summary of the main aims of the Academy Trust is as follows :

1. To maintain a school offering a broad and balanced curriculum
2. To continue to maintain and develop buildings suitable for the delivery of a balanced curriculum
3. To provide well qualified and suitable staff for the furtherance of the delivery of the curriculum
4. To provide educational services to students of all ages and the wider community for the public benefit

The Academy is continually striving, within the constraints set by the Government of the day, to offer a wide curriculum which maximises opportunities for all learners and provides a suitable challenge for all ability ranges.

The Academy Trust has inherited a set of buildings, which in part, require modernisation and updating. It is the Trusts clear aim to seek funds from appropriate sources to allow this modernisation to occur.

The Academy will continue to ensure that all staff employed are well qualified and have the necessary skills and experience to deliver the curriculum in such a way that all students are able to achieve their potential.

The Trust has developed relationships with local groups and is able to provide facilities and expertise to a large number of students and adults in the wider community.

The Trust strives to improve the quality of education provision within the Academy and to maximise the performance of all students attending the Academy.

b. Objectives, strategies and activities

The main objectives for the year are as follows : -

- Achieve 60% 5+ A*-C including En and Ma GCSE Results.
- Achieve 80% A-C at A Level.
- Improve literacy delivery across the curriculum.
- Develop strong financial bid to DFE for replacement of hutted classrooms.
- Continue to improve the quality of the learning environment by careful use of capital funds.
- Develop the use of new technologies in the teaching of Maths.

c. Public benefit

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

In furtherance of the Academy's purposes for the public benefit, the academy continues to provide a free educational service to all students enrolled at the Academy.

The Academy also continues and has extended the opportunities for external groups and sports clubs to use the facilities that the Academy Trust has control over.

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Trustees' report (continued)
for the period ended 31 August 2013

The Academy provides an education which is balanced and broadly based and promotes the spiritual, moral, cultural, mental and physical development of pupils at the school and of society. The educational provision also prepares pupils for the opportunities, responsibilities and experiences of later life.

Achievements and performance

a. Going concern

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

b. Review of activities

GCSE Results – the school achieved GCSE results in 2013 of 54% of students achieving 5+ A*-C Grades including English and Maths. It is expected that the school will achieve 60% or greater in 2014.

79% of A levels were passed as grades A* - C in 2013

Persistent absence rates have remained at 5%

Attendance rates further increased to 94.2%

Further development of the curriculum in particular to accommodate the 6th Form along with improvements to the facilities available to the sixth form students.

Very high recruitment into the 6th Form achieved with 210 on roll in September 2013

Development of "Literacy and Learning Centre" providing one to one and small group support to under achieving students.

Financial review

a. Financial and risk management objectives and policies

The Governors have reviewed their policies on Finance and Risk Management and will be making no changes to those policies. However a further review of the Risk Register has been instigated in view of the continuing decline in the levels of funding for all schools nationally. The Governors believe that it is very unlikely that significant investment of funds will be likely in the future.

b. Principal risks and uncertainties

The Governors have reviewed the main uncertainties which the school is subject to and concluded that there is no material change to any of these uncertainties. The school continues to recruit into both Year 7 and Year 12 (the latter expanding significantly). The Governors have as part of their review decided to submit a bid to the EFA for capital funding for the replacement of the mobile classrooms which house the Modern Foreign Languages Dept.

c. Reserves policy

The policy regarding reserves is unchanged. Any reserves that are held by the Governors will be held to support emergency spending requirements over the next year.

d. Principal funding

The principal funding for the Company remains the EFA. As such the Governors do not deem this source of funding to be at risk.

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Trustees' report (continued)
for the period ended 31 August 2013

e. Material investments policy

The Academy is able to invest cash sums not immediately required for the furtherance of its Object. Any such investment can only be undertaken following advice from a suitably qualified expert. At present the Academy does not have significant sums available for investment, however it does operate a sweeping account which attracts a relatively favourable interest rate in the current climate.

Plans for the future

a. Future developments

1. Continue to improve the quality of teaching and learning by the use of rigorous monitoring. In particular to improve student progress in both English and Maths.
2. Continue to improve the headline exam results.
3. Improve the overall literacy and numeracy of all students by improving literacy delivery across the curriculum and by the use of selective interventions where appropriate.
4. With a suitable partner, work towards the replacement of the language huts with a new teaching block to house languages and business.
5. Continue to increase the numbers of students in the 6th Form and to improve the quality of the 6th Form block accordingly.
6. Appoint a Lead Practitioner who will assist in supporting staff to increase the % of "Good" and "Outstanding" lessons.
7. Develop a 3 year budget plan to deal with expected reductions in income from the DFE.

Disclosure of information to auditors

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

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

Auditors

The auditors, Williams Giles Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by order of the board of trustees on 3 December 2013 and signed on its behalf by:

L Jalili-Hodges
Chair of Trustees

J Prideaux
Trustee

THE MAPLESDEN NOAKES SCHOOL
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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Maplesden Noakes 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 The Maplesden Noakes School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
S G Harrison	5	5
L Jalili-Hodges	3	5
J Prideaux	5	5
A Hedges	4	5
M Burtwell	0	1
L Hubbard	2	2
E Duckworth	4	5
D Fenton	5	5
S Knowles	5	5
M Wiles	3	5
P Holgate	1	2
A Foster	3	3
J Trumper	3	3
E Burton	1	2

The **Finance Monitoring Team** is a sub-group of the main governing body. Its purpose is to monitor the financial position of the Academy on a regular basis. The Group also has the function of overseeing the financial arrangements of the school, setting an annual and 3 year budget and monitoring assets including buildings. The Group meets at least 6 times per year. Attendance at meetings in the year was as follows:

Attendance at meetings in the period was as follows:

Trustee	Meetings attended	Out of a possible
L Jalili-Hodges	4	6
S G Harrison	6	6
A Hedges	4	6
S Knowles	5	6
J Prideaux	6	6

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 The Maplesden Noakes School for the period 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

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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 period 1 September 2012 to 31 August 2013 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 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 to appoint Williams Giles as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 3 December 2013 and signed on their behalf, by:

L Jalili-Hodges
Trustee

J Prideaux
Chair of Trustees

THE MAPLESDEN NOAKES SCHOOL
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of The Maplesden Noakes 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 (2012).

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 (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

J Prideaux
Accounting Officer

THE MAPLESDEN NOAKES SCHOOL
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Trustees' responsibilities statement
for the period ended 31 August 2013

The Trustees (who act as governors of The Maplesden Noakes School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 the 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 3 December 2013 and signed on its behalf by:

L Jalili-Hodges
Chair of Trustees

THE MAPLESDEN NOAKES SCHOOL
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Independent auditors' report to the members of The Maplesden Noakes School

We have audited the financial statements of The Maplesden Noakes School for the period ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements. 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 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 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 for the financial period for which the financial statements are prepared is consistent with the financial statements.

THE MAPLESDEN NOAKES SCHOOL
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Independent auditors' report to the members of The Maplesden Noakes 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.

Alastair Crawford (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH
Date:

THE MAPLESDEN NOAKES SCHOOL
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Independent reporting auditors' assurance report on regularity to The Maplesden Noakes School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 13/11/12 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Maplesden Noakes School during the period 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Maplesden Noakes School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Maplesden Noakes School and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Maplesden Noakes School and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Maplesden Noakes School's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of The Maplesden Noakes School's funding agreement with the Secretary of State for Education dated [enter date here], and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant 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.

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**Independent reporting auditors' assurance report on regularity to The Maplesden Noakes School 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 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Williams Giles Limited

Chartered Accountants
Registered Auditors

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)

Statement of financial activities
(incorporating income and expenditure account and statement of recognised gains and losses)
for the period ended 31 August 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Incoming resources						
Incoming resources from generated funds:						
Transfer on conversion	3	-	-	-	-	15,261,991
Activities for generating funds	4	253,079	69,235	-	322,314	196,817
Investment income	5	-	369	-	369	467
Incoming resources from charitable activities	6	-	5,270,137	21,203	5,291,340	3,205,997
Other incoming resources	7	-	-	-	-	300
Total incoming resources		253,079	5,339,741	21,203	5,614,023	18,665,572
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	8	136,382	-	-	136,382	108,188
Charitable activities		-	5,365,386	415,484	5,780,870	3,388,630
Governance costs	9	-	29,491	-	29,491	37,972
Other resources expended	10	-	-	-	-	454,003
Total resources expended	13	136,382	5,394,877	415,484	5,946,743	3,988,793
Net incoming resources / (resources expended) before transfers		116,697	(55,136)	(394,281)	(332,720)	14,676,779

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Statement of financial activities (continued)
for the period ended 31 August 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Transfers between Funds	25	(99,095)	(35,678)	134,773	-	-
Net income / (expenditure) for the year		17,602	(90,814)	(259,508)	(332,720)	14,676,779
Actuarial gains and losses on defined benefit pension schemes		-	(34,000)	-	(34,000)	(661,000)
Net movement in funds for the year		17,602	(124,814)	(259,508)	(366,720)	14,015,779
Total funds at 1 September 2012		119,696	(644,186)	14,540,269	14,015,779	-
Total funds at 31 August 2013		137,298	(769,000)	14,280,761	13,649,059	14,015,779

All activities relate to continuing operations.

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

The notes on pages 19 to 39 form part of these financial statements.

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)
Registered number: 07898331

Balance sheet
as at 31 August 2013

		2013		As restated 2012	
	Note	£	£	£	£
Fixed assets					
Tangible assets	20		14,599,506		14,944,689
Current assets					
Debtors	21	103,364		120,695	
Cash at bank and in hand		311,218		352,406	
		<u>414,582</u>		<u>473,101</u>	
Creditors: amounts falling due within one year	22	<u>(363,474)</u>		<u>(398,008)</u>	
Net current assets			<u>51,108</u>		<u>75,093</u>
Total assets less current liabilities			<u>14,650,614</u>		<u>15,019,782</u>
Creditors: amounts falling due after more than one year	23		<u>(232,555)</u>		<u>(318,003)</u>
Net assets excluding pension scheme liabilities			<u>14,418,059</u>		<u>14,701,779</u>
Defined benefit pension scheme liability	31		<u>(769,000)</u>		<u>(686,000)</u>
Net assets including pension scheme liabilities			<u><u>13,649,059</u></u>		<u><u>14,015,779</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds	25	-		41,814	
Restricted fixed asset funds	25	14,280,761		14,540,269	
Restricted funds excluding pension liability		<u>14,280,761</u>		<u>14,582,083</u>	
Pension reserve		<u>(769,000)</u>		<u>(686,000)</u>	
Total restricted funds			<u>13,511,761</u>		<u>13,896,083</u>
Unrestricted funds	25		<u>137,298</u>		<u>119,696</u>
Total funds			<u><u>13,649,059</u></u>		<u><u>14,015,779</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 3 December 2013 and are signed on their behalf, by:

L Jalili-Hodges
Chair of Trustees

J Prideaux

The notes on pages 19 to 39 form part of these financial statements.

THE MAPLESDEN NOAKES SCHOOL
(A company limited by guarantee)

Cash flow statement
for the period ended 31 August 2013

	Note	31 August 2013 £	As restated Period ended 31 August 2012 £
Net cash flow from operating activities	27	118,071	2,231,414
Returns on investments and servicing of finance	28	(3,284)	467
Capital expenditure and financial investment	28	(70,300)	(44,543)
Cash inflow before financing		44,487	2,187,338
Financing	28	(85,675)	404,420
(Decrease)/Increase in cash in the year		(41,188)	2,591,758

Reconciliation of net cash flow to movement in net debt
for the period ended 31 August 2013

	31 August 2013 £	As restated Period ended 31 August 2012 £
(Decrease)/Increase in cash in the year	(41,188)	2,591,758
Cash outflow from decrease in debt and lease financing	85,675	(404,420)
Movement in net debt in the year	44,487	2,187,338
Net debt at 1 September 2012 (as restated)	(52,014)	(2,239,352)
Net debt at 31 August 2013	(7,527)	(52,014)

The notes on pages 19 to 39 form part of these financial statements.

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

1.3 Incoming resources

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

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

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

1. Accounting policies (continued)

1.4 Resources expended

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

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

Charitable activities are costs incurred 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.

The valuation for freehold property is taken from the Drivers Jonas Deloitte desktop valuation completed for the EFA. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land had been included.

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

L/Term Leasehold Property	-	2% Straight Line
Fixtures and fittings	-	25% Straight Line
Computer equipment	-	25% Straight Line

1.7 Operating leases

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

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

1. Accounting policies (continued)

1.8 Taxation

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

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 31, 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.

1.10 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.

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the period ended 31 August 2013.

3. Voluntary income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Transfer on conversion	-	-	-	15,261,991
Voluntary income	-	-	-	15,261,991

4. Activities for generating funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Lettings income	83,258	-	83,258	66,936
GTP income	-	30,290	30,290	14,339
School trips	159,291	-	159,291	94,836
Other income	10,530	38,945	49,475	20,706
	253,079	69,235	322,314	196,817

5. Investment income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Short term deposit	-	369	369	467

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

6. Funding for Academy's educational operations

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA grants				
GAG	-	4,873,224	4,873,224	2,917,832
Other DfE/EFA grants	-	88,555	88,555	60,889
Start-up grants	-	-	-	25,000
Pupil premium	-	149,977	149,977	44,648
	-	5,111,756	5,111,756	3,048,369
Other government grants				
Other government income	-	158,381	158,381	118,762
	-	158,381	158,381	118,762
Capital funding				
Devolved capital grant	-	21,203	21,203	38,866
	-	21,203	21,203	38,866
	-	5,291,340	5,291,340	3,205,997

7. Other incoming resources

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Supply teacher insurance	-	-	-	300
	-	-	-	300

8. Costs of generating voluntary income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
School trips	130,199	-	130,199	95,815
Lettings	6,183	-	6,183	12,373
	136,382	-	136,382	108,188

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

9. Governance costs

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Auditors' remuneration	-	11,500	11,500	13,675
Legal and professional	-	17,991	17,991	24,297
	<u>-</u>	<u>29,491</u>	<u>29,491</u>	<u>37,972</u>

10. Other resources expended

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Loan on conversion	-	-	-	454,003
	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,003</u>

11. Direct costs

	Educational operations £	Total 2013 £	Total 2012 £
Educational supplies	122,460	122,460	58,142
Examination fees	99,502	99,502	48,325
Staff development	9,556	9,556	10,170
Educational consultancy	35,138	35,138	23,745
Other direct costs	55,085	55,085	-
Agency support	25,859	25,859	117,294
Compensation payment	22,967	22,967	-
Wages and salaries	3,019,813	3,019,813	1,660,547
National insurance	229,484	229,484	123,706
Pension cost	400,656	400,656	329,331
Depreciation	415,483	415,483	258,460
	<u>4,436,003</u>	<u>4,436,003</u>	<u>2,629,720</u>

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Notes to the financial statements
for the period ended 31 August 2013

12. Support costs

	Educational operations £	Total 2013 £	Total 2012 £
Pension costs	22,000	22,000	15,000
Recruitment and support	8,325	8,325	9,225
Maintenance of premises and equipment	123,778	123,778	108,726
Cleaning	26,580	26,580	13,736
Rent & rates	47,615	47,615	37,067
Light & heat	93,253	93,253	69,258
Insurance	76,534	76,534	60,344
Security & transport	8,531	8,531	3,509
Catering	44,272	44,272	28,738
Bank charges	4,272	4,272	3,074
Computer costs	174,281	174,281	127,280
Printing, postage and stationery	48,680	48,680	24,912
Other support costs	34,372	34,372	35,124
Wages and salaries	481,681	481,681	167,658
National insurance	31,039	31,039	17,359
Pension cost	119,654	119,654	37,899
	<u>1,344,867</u>	<u>1,344,867</u>	<u>758,909</u>

13. Analysis of resources expended by expenditure type

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Costs of generating voluntary income	-	-	136,382	136,382	108,189
Costs of generating funds	<u>-</u>	<u>-</u>	<u>136,382</u>	<u>136,382</u>	<u>108,189</u>
Direct costs	3,649,953	415,483	370,567	4,436,003	2,629,720
Support costs	632,374	-	712,493	1,344,867	758,909
Charitable activities	<u>4,282,327</u>	<u>415,483</u>	<u>1,083,060</u>	<u>5,780,870</u>	<u>3,388,629</u>
Governance	-	-	29,491	29,491	37,972
Other resources expended	-	-	-	-	454,003
	<u>4,282,327</u>	<u>415,483</u>	<u>1,248,933</u>	<u>5,946,743</u>	<u>3,988,793</u>

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

14. Net incoming resources / (resources expended)

This is stated after charging:

	31 August 2013	Period ended 31 August 2012
	£	£
Depreciation of tangible fixed assets: - owned by the charity	415,483	712,463
Auditors' remuneration	11,500	13,675
	=====	=====

15. Auditors' remuneration

	31 August 2013	Period ended 31 August 2012
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	8,000	9,000
Fees payable to the academy's auditor and its associates in respect of:		
Internal audit services	1,500	1,500
All other non-audit services not included above	1,500	2,675
	=====	=====
	31 August 2013	Period ended 31 August 2012
	£	£
Fees payable to the academy's auditor and its associates in connection with the academy's pension scheme(s) in respect of:		
The auditing of accounts of the scheme(s)	500	500
	=====	=====

THE MAPLESDEN NOAKES SCHOOL
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**Notes to the financial statements
for the period ended 31 August 2013**

16. Staff costs

Staff costs were as follows:

	31 August 2013 £	Period ended 31 August 2012 £
Wages and salaries	3,501,494	1,828,205
Social security costs	260,523	141,064
Other pension costs (Note 31)	520,310	367,230
	<hr/> 4,282,327	<hr/> 2,336,499
Supply teacher costs	25,859	117,294
Compensation payments	22,967	-
	<hr/> 4,331,153 <hr/>	<hr/> 2,453,793 <hr/>

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

	31 August 2013 No.	Period ended 31 August 2012 No.
Teaching	65	84
Admin	11	14
Support	32	30
	<hr/> 108 <hr/>	<hr/> 128 <hr/>

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

	31 August 2013 No.	Period ended 31 August 2012 No.
In the band £60,001 - £70,000	4	3
In the band £100,001 - £110,000	1	1
	<hr/> 5 <hr/>	<hr/> 4 <hr/>

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

17. Trustees' remuneration and expenses

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

	31 August 2013 £	Period ended 31 August 2012 £
J Prideaux	115,000-120,000	105,000-110,000
E Burton	45,000-50,000	

During the period, no Trustees received any reimbursement of expenses (2012 - £NIL).

18. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2013 was Included within the general insurance policy (2012 - £864).

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

19. Other finance income

	31 August 2013 £	Period ended 31 August 2012 £
Expected return on pension scheme assets	22,000	8,000
Interest on pension scheme liabilities	(44,000)	(23,000)
	<u>(22,000)</u>	<u>(15,000)</u>

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

20. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
Cost					
At 1 September 2012 (as previously stated)	12,419,536	329,114	215,148	-	12,963,798
Prior year adjustment	2,216,908	-	-	-	2,216,908
At 1 September 2012 (as restated)	14,636,444	329,114	215,148	-	15,180,706
Additions	5,170	28,153	11,336	25,641	70,300
At 31 August 2013	14,641,614	357,267	226,484	25,641	15,251,006
Depreciation					
At 1 September 2012 (as previously stated)	169,049	47,996	41,416	-	258,461
Prior year adjustment	(22,444)	-	-	-	(22,444)
At 1 September 2012 (as restated)	146,605	47,996	41,416	-	236,017
Charge for the period	251,426	89,317	74,740	-	415,483
At 31 August 2013	398,031	137,313	116,156	-	651,500
Net book value					
At 31 August 2013	14,243,583	219,954	110,328	25,641	14,599,506
At 31 August 2012 (as restated)	14,489,839	281,118	173,732	-	14,944,689

21. Debtors

	2013 £	2012 £
Trade debtors	5,780	6,055
Other debtors	25,405	34,990
Prepayments and accrued income	72,179	79,650
	103,364	120,695

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

22. Creditors:
Amounts falling due within one year

	2013	2012
	£	£
Other loans	86,190	86,417
Trade creditors	118,766	142,003
Other taxation and social security	81,621	96,084
Other creditors	16,110	-
Accruals and deferred income	60,787	73,504
	363,474	398,008

Deferred income

Deferred income at 1 September 2012		12,482
Resources deferred during the year		48,782
Amounts released from previous years		(12,482)
		48,782

23. Creditors:
Amounts falling due after more than one year

	2013	2012
	£	£
Other loans	232,555	318,003
	232,555	318,003

24. Prior year adjustment

During the year, it was identified that a prior year adjustment was required in respect of Leasehold Land and Buildings.

In the 2012 accounts, only Buildings were capitalised on conversion as the land, at that time appeared to be held under a Leasehold. During the year, it was identified that the Freehold of the land was actually held by the Academy.

As such, Freehold Land has now been included in these financial statements, at a value of £2,239,352 and the prior year has been updated accordingly.

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

25. Statement of funds

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	119,696	253,079	(136,382)	(99,095)	-	137,298
Restricted funds						
General Annual Grant (GAG)	41,814	4,872,445	(4,878,581)	(35,678)	-	-
Other DfE/EFA grants	-	88,555	(88,555)	-	-	-
Pupil premium	-	149,977	(149,977)	-	-	-
Other government grants	-	158,381	(158,381)	-	-	-
Generated income	-	70,383	(70,383)	-	-	-
Pension reserve	(686,000)	-	(49,000)	-	(34,000)	(769,000)
	<u>(644,186)</u>	<u>5,339,741</u>	<u>(5,394,877)</u>	<u>(35,678)</u>	<u>(34,000)</u>	<u>(769,000)</u>
Restricted fixed asset funds						
Assets held for depreciation	14,944,689	-	(415,484)	70,301	-	14,599,506
Loan on conversion	(404,420)	-	-	85,675	-	(318,745)
Capital income	-	21,203	-	(21,203)	-	-
	<u>14,540,269</u>	<u>21,203</u>	<u>(415,484)</u>	<u>134,773</u>	<u>-</u>	<u>14,280,761</u>
Total restricted funds	<u>13,896,083</u>	<u>5,360,944</u>	<u>(5,810,361)</u>	<u>99,095</u>	<u>(34,000)</u>	<u>13,511,761</u>
Total of funds	<u><u>14,015,779</u></u>	<u><u>5,614,023</u></u>	<u><u>(5,946,743)</u></u>	<u><u>-</u></u>	<u><u>(34,000)</u></u>	<u><u>13,649,059</u></u>

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

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 2013.

THE MAPLESDEN NOAKES SCHOOL
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Notes to the financial statements
for the period ended 31 August 2013

Summary of funds

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	119,696	253,079	(136,382)	(99,095)	-	137,298
Restricted funds	(644,186)	5,339,741	(5,394,877)	(35,678)	(34,000)	(769,000)
Restricted fixed asset funds	14,540,269	21,203	(415,484)	134,773	-	14,280,761
	<u>14,015,779</u>	<u>5,614,023</u>	<u>(5,946,743)</u>	<u>-</u>	<u>(34,000)</u>	<u>13,649,059</u>

26. Analysis of net assets between funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	As restated Total funds 2012 £
Tangible fixed assets	-	-	14,599,506	14,599,506	12,705,337
Current assets	137,298	277,284	-	414,582	473,102
Creditors due within one year	-	(277,284)	(86,190)	(363,474)	(398,009)
Creditors due in more than one year	-	-	(232,555)	(232,555)	(318,003)
Provisions for liabilities and charges	-	(769,000)	-	(769,000)	(686,000)
	<u>137,298</u>	<u>(769,000)</u>	<u>14,280,761</u>	<u>13,649,059</u>	<u>14,015,779</u>

27. Net cash flow from operations

	31 August 2013 £	As restated Period ended 31 August 2012 £
Net incoming resources before revaluations	(332,720)	14,676,779
Returns on investments and servicing of finance	3,284	(467)
Exceptional items	-	(12,919,255)
Depreciation of tangible fixed assets	415,483	258,461
Decrease/(increase) in debtors	17,332	(120,695)
(Decrease)/increase in creditors	(34,308)	311,591
FRS 17 adjustments	49,000	25,000
Net cash inflow from operations	<u>118,071</u>	<u>2,231,414</u>

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28. Analysis of cash flows for headings netted in cash flow statement

	31 August 2013	As restated Period ended 31 August 2012
	£	£
Returns on investments and servicing of finance		
Interest received	369	467
Interest paid	(3,653)	-
	<hr/>	<hr/>
Net cash (outflow)/inflow from returns on investments and servicing of finance	(3,284)	467
	<hr/> <hr/>	<hr/> <hr/>
	31 August 2013	As restated Period ended 31 August 2012
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(70,300)	(44,543)
	<hr/> <hr/>	<hr/> <hr/>
	31 August 2013	As restated Period ended 31 August 2012
	£	£
Financing		
Other new loans	-	404,420
Repayment of other loans	(85,675)	-
	<hr/>	<hr/>
Net cash (outflow)/inflow from financing	(85,675)	404,420
	<hr/> <hr/>	<hr/> <hr/>

29. Analysis of changes in net debt

	1 September 2012	Cash flow	Other non-cash changes	31 August 2013
	£	£	£	£
Cash at bank and in hand:	352,406	(41,188)	-	311,218
Debt:				
Finance leases	-	-	-	-
Debts due within one year	(86,417)	-	227	(86,190)
Debts falling due after more than one year	(318,003)	-	85,448	(232,555)
	<hr/>	<hr/>	<hr/>	<hr/>
Net debt	(52,014)	(41,188)	85,675	(7,527)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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30. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the EFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the EFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the EFA.

31. 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 Kent 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 2004 and of the LGPS 31 March 2010.

Contributions amounting to £16,110 were payable to the scheme at 31 August 2013 (2012 - £15,111) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 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, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary

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31. Pension commitments (continued)

contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

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.

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31. Pension commitments (continued)

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 period ended 31 August 2013 was £191,000, of which employer's contributions totaled £152,000 and employees' contributions totaled £39,000. The agreed contribution rates for future years are 23.1% for employers and var% 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 academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £
Equities	6.60	416,000	5.90	226,000
Gilts	3.50	-	2.80	3,000
Other bonds	4.40	69,000	3.90	42,000
Property	4.60	46,000	3.90	32,000
Cash	0.50	23,000	0.50	10,000
Targeted return portfolio	5.00	23,000	4.40	10,000
Total market value of assets		577,000		323,000
Present value of scheme liabilities		(1,346,000)		(1,009,000)
(Deficit)/surplus in the scheme		(769,000)		(686,000)

The amounts recognised in the Balance sheet are as follows:

	31 August 2013 £	Period ended 31 August 2012 £
Present value of funded obligations	(1,346,000)	(1,009,000)
Fair value of scheme assets	577,000	323,000
Net liability	(769,000)	(686,000)

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31. Pension commitments (continued)

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

	31 August 2013	Period ended 31 August 2012
	£	£
Current service cost	(179,000)	(93,000)
Interest on obligation	(44,000)	(23,000)
Expected return on scheme assets	22,000	8,000
	<hr/>	<hr/>
Total	(201,000)	(108,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	31 August 2013	Period ended 31 August 2012
	£	£
Opening defined benefit obligation	1,009,000	-
Current service cost	179,000	93,000
Interest cost	44,000	23,000
Contributions by scheme participants	39,000	21,000
Actuarial Losses	75,000	872,000
	<hr/>	<hr/>
Closing defined benefit obligation	1,346,000	1,009,000
	<hr/> <hr/>	<hr/> <hr/>

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

	31 August 2013	Period ended 31 August 2012
	£	£
Opening fair value of scheme assets	323,000	-
Expected return on assets	22,000	8,000
Actuarial gains and (losses)	41,000	211,000
Contributions by employer	152,000	83,000
Contributions by employees	39,000	21,000
	<hr/>	<hr/>
	577,000	323,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2013	2012
Equities	72.00 %	70.00 %
Gilts	- %	1.00 %
Other bonds	12.00 %	13.00 %
Property	8.00 %	10.00 %
Cash	4.00 %	3.00 %
Target return portfolio	4.00 %	3.00 %

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31. Pension commitments (continued)

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

	2013	2012
Discount rate for scheme liabilities	4.70 %	3.90 %
Expected return on scheme assets at 31 August	5.90 %	5.20 %
Rate of increase in salaries	3.70 %	4.10 %
Rate of increase for pensions in payment / inflation	2.90 %	1.90 %
Inflation assumption (CPI)	2.90 %	1.90 %
RPI increases	3.70 %	2.70 %

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

	2013	2012
Retiring today		
Males	20.1	20.0
Females	24.1	24.0
Retiring in 20 years		
Males	22.1	22.0
Females	26.0	25.9

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2013	2012
	£	£
Defined benefit obligation	(1,346,000)	(1,009,000)
Scheme assets	577,000	323,000
Deficit	<u>(769,000)</u>	<u>(686,000)</u>
Experience adjustments on scheme liabilities	(75,000)	(872,000)
Experience adjustments on scheme assets	<u>41,000</u>	<u>211,000</u>

32. Operating lease commitments

At 31 August 2013 the academy had annual commitments under non-cancelable operating leases as follows:

	2013	2012
	£	£
Expiry date:		
Within 1 year	34,639	21,840
Between 2 and 5 years	<u>1,915</u>	<u>1,915</u>

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33. Related party transactions

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