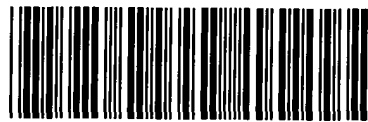


**COPY FOR THE REGISTRAR OF
COMPANIES**

SATURDAY



A3ZAZQ49

A14

17/01/2015

#312

COMPANIES HOUSE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

FOR

**SCHOOL PARTNERSHIP TRUST ACADEMIES
(a company limited by guarantee)**

**COMPANY REGISTERED NUMBER: 07386086
AND AN
EXEMPT CHARITY**

SCHOOL PARTNERSHIP TRUST ACADEMIES
INDEX TO THE FINANCIAL STATEMENTS

	Page
Reference and Administrative Information	3
Report of the Directors and the Strategic Report	8
Governance Statement	29
Statement on Regularity, Propriety and Compliance	32
Statement of Directors Responsibilities	33
Independent Auditor's Report	34
Statement of Financial Activities	36
Balance Sheet	37
Cash Flow Statement	38
Notes to the Financial Statements	39

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

Company Members	Christopher Billington (until 23 September 2014)
	Sir R P Edwards
	Paul Forbes (from 19 September 2014)
	Ian Garforth
	Paul Hirst (from 19 September 2014)
Company Directors	Sir R P Edwards (CEO and Accounting Officer)
	Paul Forbes*^ (Chair from 23 September 2014)
	Christopher Billington^ (Chair until resigned 23 September 2014)
	Sean Cavan*
	Ian Garforth (Appointed 7 October 2014)
	Paul Hirst (Appointed 7 October 2014)
	Nigel Lowther*^ (Resigned 31 July 2014)

*The following directors were also members of the Audit Committee during the year.

^The following directors were also members of the Remuneration Committee during the year.

The School Partnership Trust Academies includes the following academies, all of which have local Education Advisory Bodies.

Principal: David Williams Ash Hill Academy Ash Hill Road Hatfield Doncaster DN7 6JH	Executive Principal: Anne Elliott Head of Academy: Lisa Hillier Crookesbroom Primary Academy Crookesbroom Lane Hatfield Doncaster DN7 6JP
Head of Academy: Trudi Bartle Craven Primary Academy New Bridge Road Hull HU9 2DR	Principal: Gareth Mason De Lacy Academy Middle Lane Knottingley WF11 0BZ
Principal: Gill Pollard De Warenne Academy Gardens Lane Conisbrough Doncaster DN12 3JY	Principal: Karen Squire Don Valley Academy and Performing Arts College Jossey Lane Scawthorpe Doncaster DN5 9DD

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Executive Principal: Tammie Prince East Garforth Primary Academy Aberford Road Garforth Leeds LS25 2HF</p>	<p>Executive Principal: Gillian Wiles Head of Academy: Samantha Thompson England Lane Academy England Lane Knottingley WF11 0JA</p>
<p>Executive Principal: David Waterson Head of Academy: Susan Conway Estcourt Primary Academy Estcourt Street Hull HU9 2RP</p>	<p>Principal: Andrew Woodhouse Garforth Academy Lidgett Lane Garforth Leeds LS25 1LJ</p>
<p>Executive Principal: Vilma Orchard Head of Academy: Louise Chappell Grange Lane Infant Academy Grange Lane Doncaster DN11 0QY</p>	<p>Executive Principal: Tammie Prince Green Lane Primary Academy Ribblesdale Avenue Garforth Leeds LS25 2JX</p>
<p>Principal: Helen Acton Hatfield Woodhouse Primary School Main Street Hatfield Woodhouse Doncaster South Yorkshire DN7 6NH</p>	<p>Principal: Janet Ward Highfields Primary Academy Coppice Road Highfields Doncaster DN6 7JB</p>
<p>Principal: Karen Keaney Hull Trinity House Academy 95 -133 George Street Hull HU1 3BW</p>	<p>Principal: Mark Rushby John Whitgift Academy Crosland Road Grimsby South Humberside DN37 9EH</p>
<p>Principal: Vicki Pearson Kingston Park Academy Long Lane Carlton-in-Lindrick Worksop S81 9AW</p>	<p>Executive Principal: Peter Harden Head of Academy: Emma Hanson Leamington Primary and Nursery Academy Clare Road Sutton in Ashfield NG17 5BB</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Principal: Julie Saunders Macaulay Primary Academy Macaulay Street Grimsby DN31 2ES</p>	<p>Principal: Hayley Clacy Manor Croft Academy Old Bank Road Earlsheaton Dewsbury WF12 7DW</p>
<p>Principal: Zoe Bidmead Melior Community Academy Chandos Road Scunthorpe DN17 1HA</p>	<p>Executive Principal: David Waterson Head of Academy: Melanie Hewitt Mersey Primary Academy Derwent Street Hull HU8 8TX</p>
<p>Principal: Eleanore Pickard Park View Primary Academy Harlech Road Leeds LS11 7DG</p>	<p>Executive Principal: Vilma Orchard Head of Academy: Andrea Nuttall Pheasant Bank Academy West End Lane Doncaster DN11 0PQ</p>
<p>Principal: Michael Smith Queen Elizabeth's Academy 150 Chesterfield Road South Mansfield NG19 7AP</p>	<p>Principal: Jamie Lawler Rossington All Saints Academy Bond Street New Rossington Doncaster DN11 0BZ</p>
<p>Principal: Michelle Benton Rowena Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>	<p>Principal: Christine Edwards Serlby Park Academy Whitehouse Road Bircotes Doncaster DN11 8EF</p>
<p>Executive Principal: Gillian Wiles Head of Academy: Sarah Annible Simpsons Lane Academy Sycamore Avenue Knottingley WF11 0PL</p>	<p>Principal: Jenny Morrell Strand Primary Academy Strand Street Grimsby DN32 7BE</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Executive Principal: Samantha Campbell Head of Academy: Robert Loach The Grove Academy 59 Grove Road Harrogate HG1 5EP</p>	<p>Executive Principal: David Waterson Head of Academy: Mr David Irving The Parks Academy Courtway Road Hull HU6 9TA</p>
<p>Principal: Nicola Williams The Vale Academy Grammar School Road Brigg DN20 8BA</p>	<p>Principals: John Parkin and Linda Maskill Vale Primary Academy Ferrybridge Road Knottingley Wakefield WF11 8JF</p>
<p>Executive Principal: Peter Harden Wainwright Primary Academy Harrop White Road Mansfield NG19 6TF</p>	<p>Principal: Heather Hawkes Weelsby Academy Weelsby Street Grimsby DN32 7PF</p>
<p>Principal: Trish Gavins Whetley Academy Whetley Lane Bradford BD8 9HZ</p>	<p>Principal: Charlotte Raw Willoughby Road Primary Academy Willoughby Road Scunthorpe DN17 2NF</p>
<p>Executive Principal: Julie Saunders Head of Academy: Ruth Beckett Willows Academy Queensway Grimsby DN37 9AT</p>	<p>Principal: Abigail Owen Willow Green Academy Hampden Close Ferrybridge WF11 8PT</p>
<p>Principal: Joanne Milne Worlaby Academy Low Road Worlaby Brigg DN20 0NA</p>	<p>Principal: Carol Walker Wybers Wood Academy Timberley Grimsby DN37 9QZ</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

Head Office:

School Partnership Trust Academies
Unit 2, Carolina Court
Wisconsin Drive
Lakeside
Doncaster
DN4 5RA

Registered Office:

C/o School Partnership Trust
Education House
Fusion Court
Aberford Road
Garforth
Leeds
LS25 2GH

Company Registration Number 7386086 (England and Wales)

Auditors Baker Tilly UK Audit LLP

2 Whitehall Quay

Leeds LS1 4HG

Bankers Royal Bank of Scotland

747 Attercliffe Road

Sheffield S9 3RF

Solicitors Ward Hadaway

1A Tower Square

Wellington Street

Leeds LS1 4DL

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Structure, Governance and Management

Constitution

School Partnership Trust Academies (SPTA) was incorporated on the 23 September 2010. It is a company limited by guarantee with no share capital (registration no. 07386086) and is an exempt charity under the Academies Act 2010. The charitable company's memorandum and articles of association are the primary governing documents of SPTA. Directors of the charitable company are nominated by either the Secretary of State for Education or by the members. SPTA is a single-trust multi-academy sponsor. In that capacity, it acts as one employer across all the academies which it sponsors.

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.

Trustees Indemnities

In accordance with normal commercial practice SPTA has purchased insurance to protect Directors/Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

Governance

The Members are the subscribers to the Trust's Memorandum of Association. They have an overview of the governance arrangements of the Trust and the power to appoint and remove directors. The directors of the charitable company are directors for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The members and directors, who were in office at 31 August 2014 and up to the date of signature of the financial statements and served throughout the year, are listed on page 3.

Board members act collectively and they do not have individual executive authority, with the exception of the Chief Executive Officer (CEO). The Board has delegated to the CEO all responsibility for the day-to-day management of the company. Where a matter is not specifically reserved to the Board, the CEO has authority to act. During the year under review the Board of Directors (BoD) held 4 meetings.

Sub-committees of the BoD consist of an Audit Committee and Remuneration Committee. The Audit Committee comprises of three members which met 4 times within the year. The Remuneration Committee meets annually and comprises of three members. Each committee will present the minutes of its meetings to the BoD as soon as possible after each committee meeting. The committee's will make recommendations to the BoD as they consider appropriate.

Each individual Academy within the group has a local committee, an Education Advisory Body (EAB), which is a sub-committee of the main SPTA Board. The EAB plays a key role in the life of each Academy. Our model of governance delegates almost all procedural and statutory powers in relation to the operation of each academy to its EAB and Academy Principal, through a published handbook and scheme of delegation.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Structure, Governance and Management (continued)

SPTA are currently reviewing governance structures with a view to recruiting additional members and directors. This will help to diversify and strengthen further the BoD by recruiting particular skills sets that have been identified and aim to balance the required skills across full BoD membership. The BoD has agreed the appointment of three additional directors, which will be recruited from the Chairs of SPTA Education Advisory Bodies.

The EAB is responsible for overseeing the broad academy objectives for their own locality – working with the Academy Senior Leadership Team (SLT) to improve the whole life of the academy and its impact on its community.

The EAB at each academy, met as a minimum, at least once each term, with an additional meeting at the start of the academic year.

The training and induction provided to new Directors and EAB members will depend on their existing experience, where necessary induction will provide training on charity, educational, legal and financial matters. All new EAB members will also be given a tour of the Academy and the chance to meet with staff and students. All Directors and EAB members are provided with copies of policies. As there are normally only two or three new EAB members a year, induction tends to be done informally and is tailored specifically to the individual. SPTA also have a Continual Professional Development (CPD) programme which can be accessed by all EAB members.

The structure of the Education Advisory Bodies, are detailed within the SPTA Governance Handbook, of which all academies have a copy. There is also a published guidance framework for EAB assurance activities.

Organisational Structure

School Partnership Trust Academies (SPTA) included 42 academies within the year ending 31 August 2014. These are as follows:

Name	Date joined SPTA	Type
Garforth Academy	1 st November 2010	Secondary
Green Lane Primary Academy	1 st November 2010	Primary
Rossington All Saint Academy	26 th April 2011	Secondary
Ash Hill Academy	1 st September 2011	Secondary
Don Valley Academy and Performing Arts College	1 st September 2011	Secondary
Grange Lane Infant Academy	1 st September 2011	Infant
John Whitgift Academy	1 st September 2011	Secondary
Pheasant Bank Academy	1 st September 2011	Junior
Serlby Park Academy	1 st September 2011	3 - 19
The Vale Academy	1 st September 2011	Secondary
Rowena Academy	1 st November 2011	Infant
De Warenne Academy	1 st December 2011	Secondary
Queen Elizabeth's Academy	1 st January 2012	Secondary
Crookesbroom Primary Academy	1 st April 2012	Primary
De Lacy Academy	1 st April 2012	Secondary
Hatfield Woodhouse Primary School	1 st April 2012	Primary
Highfields Primary Academy	1 st April 2012	Primary
Hull Trinity House Academy	1 st April 2012	Secondary
Vale Primary Academy	1 st July 2012	Primary
Weelsby Academy	1 st July 2012	Primary
Simpsons Lane Academy	1 st August 2012	Primary
Willow Green Academy	1 st August 2012	Primary
Worlaby Academy	1 st August 2012	Primary

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Structure, Governance and Management (continued)

Name	Date joined SPTA	Type
Park View Primary Academy	1 st September 2012	Primary
Wainwright Primary Academy	1 st September 2012	Primary
Strand Primary Academy	1 st October 2012	Primary
Macaulay Primary Academy	1 st November 2012	Primary
Kingston Park Academy	1 st December 2012	Primary
Whetley Academy	1 st December 2012	Primary
Wybers Wood Academy	1 st December 2012	Primary
Melior Community Academy	1 st January 2013	Secondary
Willows Academy	1 st May 2013	Primary
East Garforth Primary Academy	1 st September 2013	Primary
Leamington Primary and Nursery Academy	1 st September 2013	Primary
Manor Croft Academy	1 st September 2013	Secondary
The Grove Academy	1 st September 2013	Alternative Provision
Mersey Primary Academy	1 st October 2013	Primary
Craven Primary Academy	1 st November 2013	Primary
England Lane Academy	1 st December 2013	Primary
The Parks Academy	1 st December 2013	Primary
Estcourt Primary Academy	1 st April 2014	Primary
Willoughby Road Primary Academy	1 st April 2014	Primary

On the 22 August 2014 a new Master Funding Agreement (MFA) was signed and sealed by the Secretary of State for Education, this superseded all previous MFA's. The new MFA included a Deed of Variation and updated Supplementary Funding Agreements (SFA) for every academy.

The Board of Directors (BoD) sets out SPTA group strategy and operational policy in key areas which are then applied within and across all the academies through the organisational framework and schemes of delegation.

The Chief Executive Officer (CEO) is a member of the BoD and is the Accounting Officer for SPTA. The Accounting Officer, on behalf of the BoD, takes personal responsibility for assuring compliance with the Academies Financial Handbook (AFH), the Master Funding Agreement (MFA) and all relevant aspects of company and charitable law. The CEO has responsibility under the BoD guidance, for the overall organisation, management and staffing of the organisation and for its procedures in financial and other matters, including conduct and discipline.

Under the powers delegated to him, the CEO has established the Executive Leadership Team (ELT) and the Core Improvement Team (CIT). The ELT includes the Director of Education and the Director of Finance. The CEO and the ELT provide overall leadership of the CIT.

SPTA supports its academies through the CIT, which has two functions: Academy Improvement and Support Services. Each Academy contributes a proportion of its income to fund these core services. A percentage was set at 3.9% for the period ended 31 August 2014 (2013 - 3.9%) and this will be reviewed annually by the Board of Directors (BoD).

The CIT monitors and supports the work of academies to help ensure consistent practice across the group, especially in the areas of Finance, HR, Facilities and ICT. It also has wide-ranging responsibilities across all group academies for assuring and ensuring educational improvement and for providing key business services as agreed by the BoD.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Structure, Governance and Management (continued)

The CEO or his representative will report to each EAB at appropriate times throughout the academy year. These reports will complement and enhance reports from the CIT and provide information on the progress of the local institution and the actions of the CIT. The school and academy principals will contribute to this reporting process.

All members of the CIT are ultimately accountable to the CEO. The CEO quality assures the work of the CIT, is responsible for the recruitment and ensuring adequate training of CIT members and is accountable for this to the Board of Directors. The CIT will support and inform the production of Academies' Improvement Plans. The CIT Development Plan will reflect the priorities of the group members and be reviewed and adjusted annually against improvement priorities set by the SPTA and the EAB's. The CEO and his representatives actively participate in local governance.

The CIT also includes three Regional Directors of Education. The Regional Directors work across the three clusters of academies and together with other members of the CIT, will support and inform the production of the Academies Improvement Plans.

Core Team members will advise the EAB on Finance, Human Resources Management and Capital Work Provision (including Health and Safety). The advice received from the CIT is provided on behalf of the BoD and is consequently binding. The EAB must consult with CIT before making any decisions that may affect the agreed levels of delegation, and must report to CIT actions taken within the scope of the delegation.

This Scheme of Delegation specifies the level of financial control and delegation between the centre and member academies. SPTA will set out the arrangements for assuring financial compliance through internal and external audit processes.

The SLT at each academy consists: the Principal, Vice Principal and Assistant Principals. These managers control the Academy at a local level implementing the policies laid down by the Board of Directors and the EAB and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to members of the Middle Management Team, but all expenditure is countersigned by SLT or at certain levels the Core Finance Team and SPTA Director of Finance.

Connected Organisations and Related Party Transactions

Mr C Billington one of the directors of SPTA is also a partner within Wrigley's Solicitors LLP. SPTA purchased legal services from Wrigley's Solicitors LLP during the year. Mr N Lowther is a director of SPTA and a director of Nigel Lowther Associates, who provided marketing services to SPTA.

School Partnership Trust is the sponsor to South Leeds Academy Trust, as set out within the Education Brief. SPTA have added additional resources and capacity, including leadership time from within a core team to help deliver a consistent method of operation at South Leeds Academy and to quality assure the work of the Academy and its Strategic Academy Leadership Team.

One of the directors of SPTA is also a director of School Partnership Trust, which is a charitable organisation that fund raises and offers grants to students in the pursuit of excellence at the SPTA group of academies.

Objectives and Activities

We consider the following outline of our aims, objectives, strategies and activities as demonstrating our commitment to the provision for public benefit.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Objectives and Activities (continued)

Objects and Aims

The principal object and activity of the charitable company is the operation of School Partnership Trust Academies (SPTA), to advance, for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by, establishing, maintaining, carrying on, managing and developing schools ('the Academies') offering a broad and balanced curriculum.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to each Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on each academy's specialism (where applicable) and their practical applications.

The main objectives of School Partnership Trust Academies during the year ended 31 August 2014 are summarised below. All the academies within SPTA share these objectives;

- Institutions with high expectations both for the individual and where there is a collective responsibility for raising community aspirations.
- Caring academies based upon social responsibility, honesty, equality and consideration for others.
- Highly successful academies where self-help, self-determination and self-improvement is encouraged.
- Innovative learning centres which develop lively and enquiring minds for both students and staff.
- Academies which promote inclusion rather than exclusion, which by working in partnership with local agencies, offer a personalised curriculum for all students. Thus enabling the academies to adapt a zero exclusion policy.
- Academies where courtesy, co-operation, enterprise and initiatives are paramount and where tolerance rather than intolerance is practised.
- At the centre of the community as a resource, in its service to others and in promoting community cohesion.

The Academies main strategy is encompassed within the vision for School Partnership Trust Academies (SPTA):

'this is to provide high quality education and deliver the best outcomes for young people with an ethos based on our four founding principles of Quality, Partnership, Aspiration and Responsibility.'

At its core the SPTA values outstanding educational provision for families, firmly rooted in the context of the local community. We seek to support lifelong learning and provide excellence in teaching through the encouragement of high expectations and adherence to traditional values and standards.

Public benefit

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Academy's aims and objectives and in planning future activities and we consider the outline contained within this report, of our aims, objectives, strategies and activities as demonstrating our commitment to the provision of public benefit.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Objectives and Activities (continued)

Equal opportunities and employment of disabled persons

SPTA is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we will actively combat bigotry. This policy will be resourced, implemented and monitored on a planned basis.

SPTA's Equality and Diversity Policy, including its Race Relations and Transgender Policies, is publicly available.

The academies consider all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the SPTA continues. SPTA's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. An equalities policy is published each year and monitored by CIT managers and EAB members.

Disability statement

The academies seek to achieve the objectives set down in the Equality Act 2010.

- Each academy has appointed a responsible person, who provides information, advice and arranges support where necessary for students with disabilities.
- The admissions policy for all students is described in each academy's supplementary funding agreement. Appeals against a decision not to offer a place are dealt with under the admissions policy and with reference to the national guidelines. The policies are reviewed annually by the EAB.
- SPTA, together with each academy has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- Provision for special education needs is available within each academy.
- Counselling and welfare services are described in each academy's Student Planner, which is issued to students.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

STRATEGIC REPORT

Achievements and Performance

School Partnership Trust Academies (SPTA) opened 10 academies within 2013/14. SPTA continues to support and work with two single trust academies: South Leeds Academy Trust and Knottingley St Botolph's C of E Academy Trust.

The SPTA recognises the important role that Ofsted plays in monitoring standards in the school system. The profile of our academies continues to show improvements against the rigour of the new Ofsted Framework and their focus on achievement.

Primary Academies:

From the inspection of all primary academies to date the following would be key points to note:

- 15 primary academies have been inspected whilst sponsored by SPTA.
- There are now currently 14 academies that are 'good' or better which equates to 52% of all SPTA Primary academies.
- Of the 15 primary academies inspected 2 have sustained their 'Outstanding' judgement (Vale Primary Academy and Rowena Academy), 6 academies have moved from 'Requires Improvement' to 'Good' (Highfields Primary Academy, Macaulay Primary Academy, Park View Primary Academy, Willow Green Academy, Weelsby Academy and Whetley Academy) and 2 have progressed from 'Special measures' to 'Requires Improvement' (Strand Primary Academy and Wybers Wood Academy).
- The above represents a profile where 67% of the primary academies inspected have either sustained their 'Outstanding' Judgement, or improved their Ofsted category whilst sponsored by SPTA, in each case within less than two years.

Regional & National Comparison:

When comparing the trend of 'good' or better academies within SPTA against the regional and national data the following picture emerges:

	Increase in the Proportion of "Good" or Better Schools Inspected by Ofsted (2011 – 2013)
National	+9%
Regional	+7%
SPTA (2011 - 2014)	+40%

Secondary Academies:

From the inspection of all secondary academies to date the following would be key points to note:

- 11 secondary academies within the group have been inspected whilst sponsored by SPTA.
- There are now currently 5 academies that are 'good' or better which equates to 33%.
- Of the 11 secondary academies inspected 1 improved its 'Outstanding' judgement (Garforth Academy) and 3 academies have moved from 'Requires Improvement' to 'Good' (Rossington All Saints Academy, Serlby Park Academy and The Vale Academy).
- The above represents a profile where 36% of the secondary academies inspected have either improved their "Outstanding" judgement, or improved their Ofsted category whilst sponsored by SPTA to "Good".

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Secondary Academies:

Regional & National Comparison:

When comparing the trend of 'good' or better academies within SPTA against the regional and national data the following picture emerges:

	Increase in the Proportion of "Good" or Better Schools Inspected by Ofsted (2011- 2013)
National	+7%
Regional	+7%
SPTA (2011 – 2014)	+27%

Ofsted Section 5 Inspections 2013-14

During the academic year 2013-14 the Ofsted inspected 9 SPTA Primary academies and 4 SPTA Secondary academies. In addition a sponsor inspection was also undertaken. 10 of the academies inspected have been sponsored for less than two years and the outcomes from the inspections were as follows:

- 4 Primary academies moved from "Requires Improvement" to "Good".
- 2 Primary academies moved from "Special Measures" to "Requires Improvement".
- 3 Primary academies maintained their previous judgement, although they did improve the individual judgements in two cases.
- 1 Secondary academy improved its Outstanding judgement to grade 1 in all areas.
- 3 secondary academies maintained their previous judgements.

Given the inherited Ofsted profile on conversion of a number of academies, SPTA acknowledges the need to improve our schools further for young people. When comparing the achievement within SPTA academies to national trends and statistics it confirms the directors belief that SPTA is a highly effective sponsor and that through its Teaching School status, there is recognition that SPTA is making a valued contribution to the overall school.

Results 2013-14

The recommendations adopted from Professor Alison Wolf's Review of vocational education, the introduction of an early entry policy and changes in GCSE examination structure have had an impact on the 2014 Key Stage 4 results. The changes should be taken into account when considering results alongside those of the previous year, as direct comparisons are not possible. The changes to the examination structures in 2014 are as detailed below:

- We were only able to include qualifications meeting the new quality criteria (approximately 3000 qualifications have been removed since 2013).
- We could only count each qualification as no more than one GCSE in size, (those previously counting as, for example, four GCSEs now have had their contribution reduced).
- We could only include a maximum of two approved level 1, 2 and 1/2 qualifications per pupil (5 A – C including English and Maths could previously include more non-GCSEs).
- No level 1 or 2 qualifications smaller than the size of one GCSE were counted,(for example, short course GCSEs are no longer counted).

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Results 2013-14 (continued)

- We could only credit one of a pupil's overlapping qualifications, (discounting is now applied across qualification type to enable a GCSE to discount a non-GCSE and vice versa; previously it was only within qualification type).
- Use only a pupil's first entry to English Baccalaureate subjects (previously the pupil's best result in a subject was counted). □

For 2014, results also reflected the following additional changes in examination structure:

- The move to linear GCSEs, examined at the end of the course (previously some GCSEs used a modular approach).
- Speaking and listening controlled assessments no longer contribute to GCSE English and English language results, but are reported separately.

Pupils who had not taken an eligible qualification in a subject prior to 29 September 2013 only had their first entry counted in performance tables, even if the entries were with different awarding bodies. Pupils who completed an eligible qualification before 29 September 2013, performance tables were still able to record their best result.

The 2014 performance tables, the above rules only applied to the English Baccalaureate subjects. In the 2015 performance tables, the above rules will apply to all qualifications. It is still important to note that these rules only apply to the school's published results; individual pupils will still be able to use their best result to support applications to further and higher education, or for employment.

The tables that follow detail the results at all Primary and Secondary Academies within the SPTA group, showing comparisons between 2014 and 2013 data. The above comments need to be considered when making comparisons.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Achievements and Performance (continued)

The achievements and performance of each academy are shown below:

Primaries

	Green Lane Primary Academy	Grange Lane Infant Academy	Pheasant Bank Academy	Serlby Park Academy (Primary)	Rowena Academy	Crookes-broom Primary Academy	Hatfield Woodhouse Primary School	Highfields Primary Academy	Vale Primary Academy	Weelsby Academy	Simpsons Lane Academy
Date Joined SPTA	1 Nov 2010	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Nov 2011	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Jul 2012	1 Jul 2012	1 Aug 2012
KS1 Results	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)
% Level 2 + Reading	96%(94%)	83%(92%)	N/A	67%(77%)	98.5%(93%)	97%(97%)	87.5%(90%)	73%(80%)	93%(87%)	80%(77%)	87%(80%)
% Level 2 + Writing	88%(90%)	79%(84%)	N/A	79%(79%)	94%(93%)	82%(87%)	84%(90%)	73%(90%)	93%(87%)	80%(77%)	90%(70%)
% Level 2 + Maths	96%(98%)	85%(97%)	N/A	94%(85%)	100%(98%)	94%(93%)	96%(96%)	80%(90%)	97%(90%)	87%(80%)	93%(90%)
KS2 Results											
% Level 4+ Reading, Writing and Maths combined	83%(85%)	N/A	67%(53%)	67%(83%)	N/A	72%(72%)	92%(86%)	93%(81%)	83%(86%)	60%(74%)	76%(79%)
% Level 4+ Reading	90%(88%)	N/A	81%(75%)	88%(87%)	N/A	97%(86%)	96%(90%)	93%(81%)	87%(100%)	68%(77%)	88%(82%)
% Level 4+ Writing	94%(90%)	N/A	76%(65%)	83%(87%)	N/A	76%(76%)	92%(89%)	86%(81%)	90%(92%)	73%(74%)	76%(85%)
% Level 4+ Maths	92%(98%)	N/A	78%(64%)	74%(87%)	N/A	83%(79%)	96%(90%)	93%(100%)	87%(96%)	78%(87%)	100%(88%)
Levels of progress											
At least 2 Levels of progress in Reading	94%(94%)	N/A	81%(73%)	81%(91%)	N/A	97%(86%)	96%(96%)	93%(100%)	83%(100%)	89%(84%)	100%(91%)
At least 2 Levels of progress in Writing	94%(94%)	N/A	90%(80%)	93%(85%)	N/A	97%(89%)	92%(100%)	93%(100%)	90%(100%)	97%(94%)	94%(97%)
At least 2 Levels of progress in Maths	92%(98%)	N/A	81%(57%)	81%(96%)	N/A	93%(79%)	96%(93%)	93%(100%)	90%(96%)	97%(90%)	100%(94%)
Attendance											
Whole School	96.7%(97%)	94%(94%)	96.5%(95%)	94%(94%)	95.7%(94%)	95.3%(95%)	95.2%(96%)	95%(94%)	95.6%(96%)	94.4%(94%)	95.2%(95%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Achievements and Performance (continued)

Primaries (continued)

	Willow Green Academy	Worlaby Academy	Park View Primary Academy	Wainwright Primary Academy	Strand Primary Academy	Macaulay Primary Academy	Kingston Park Academy	Whetley Academy	Wybers Wood Academy	Willows Academy
Date Joined SPTA	1 Aug 2012	1 Aug 2012	1 Sept 2012	1 Sept 2012	1 Oct 2012	1 Nov 2012	1 Dec 2012	1 Dec 2012	1 Dec 2012	1 May 2013
KS1 Results	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)	2014(2013)
% Level 2 + Reading	96%(87%)	100%(83%)	83%(67%)	63%(61%)	78%(66%)	85%(84%)	75%(80%)	72%(68%)	91%(82%)	81%(62%)
% Level 2 + Writing	96%(73%)	86%(83%)	80%(63%)	63%(48%)	65%(40%)	82%(77%)	75%(80%)	76%(68%)	85%(84%)	76%(54%)
% Level 2 + Maths	96%(83%)	86%(83%)	90%(67%)	71%(66%)	78%(73%)	88%(87%)	80%(88%)	71%(72%)	89%(88%)	82%(57%)
KS2 Results										
% Level 4+ Reading, Writing and Maths combined	86%(87.5%)	89%(83%)	67%(77%)	56%(58%)	50%(30%)	76%(71%)	69%(37%)	61%(47%)	71%(72%)	80%(36%)
% Level 4+ Reading	90%(87.5%)	89%(89%)	77%(93%)	85%(70%)	95%(70%)	88%(84%)	81%(58%)	73%(47%)	88%(80%)	88%(64%)
% Level 4+ Writing	93%(94%)	89%(78%)	87%(86%)	74%(65%)	50%(43%)	86%(78%)	75%(58%)	71%(46%)	81%(87%)	88%(42%)
% Level 4+ Maths	90%(94%)	89%(89%)	83%(100%)	65%(72%)	63%(52%)	86%(86%)	88%(53%)	75%(61%)	88%(85%)	88%(64%)
Levels of progress										
At least 2 Levels of progress in Reading	97%(69%)	89%(89%)	80%(97%)	81%(71%)	100%(96%)	90%(91%)	100%(67%)	92%(68%)	91%(81%)	100%(71%)
At least 2 Levels of progress in Writing	100%(100%)	89%(100%)	93%(100%)	84%(78%)	95%(70%)	96%(94%)	100%(89%)	96%(81%)	91%(95%)	96%(79%)
At least 2 Levels of progress in Maths	97%(81%)	89%(78%)	87%(100%)	74%(76%)	95%(78%)	90%(94%)	100%(72%)	97%(80%)	93%(87%)	84%(93%)
Attendance										
Whole School	95%(94%)	97%(94%)	95.9%(95%)	93.6%(92%)	95.2%(95%)	95.2%(95%)	95.1%(93%)	95.5%(96%)	96.5%(95%)	95.9%(95%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Achievements and Performance (continued)

Primaries (continued)

	East Garforth Primary Academy	Leamington Primary and Nursery	Mersey Primary Academy	Craven Primary Academy	England Lane Academy	The Parks Academy	Estcourt Primary Academy	Willoughby Road Primary Academy
Date Joined SPTA	1 Sept 2013	1 Sept 2013	1 Oct 2013	1 Nov 2013	1 Dec 2013	1 Dec 2013	1 April 2014	1 April 2014
KS1 Results	2014	2014	2014	2014	2014	2014	2014	2014
% Level 2 + Reading	94%	85%	83%	83%	68%	77%	86%	69%
% Level 2 + Writing	87%	80%	83%	75%	68%	71%	71%	63%
% Level 2 + Maths	98%	91%	87%	91%	74%	74%	94%	71%
KS2 Results								
% Level 4+ Reading, Writing and Maths combined	69%	66%	79%	95%	55%	71%	78%	45%
% Level 4+ Reading	81%	76%	89%	95%	64%	85%	86%	65%
% Level 4+ Writing	88%	66%	79%	95%	68%	79%	81%	60%
% Level 4+ Maths	75%	76%	95%	100%	77%	74%	83%	53%
Levels of progress								
At least 2 Levels of progress in Reading	81%	67%	89%	95%	86%	97%	89%	75%
At least 2 Levels of progress in Writing	94%	82%	89%	95%	95%	100%	97%	80%
At least 2 Levels of progress in Maths	78%	79%	89%	100%	86%	97%	94%	58%
Attendance								
Whole School	96.8%	95.4%	94.4%	93.8%	95.3%	95%	95%	95.5%

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Achievements and Performance (continued)

Secondaries

	Garforth Academy	Rossington All Saints Academy	Ash Hill Academy	Don Valley Academy	Serlby Park Academy (Secondary)	John Whitgift Academy
Date Joined SPTA	1 Nov 2010	26 Apr 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011
	2014 (2013)	2014 (2013)	2014 (2013)	2014 (2013)	2014 (2013)	2014 (2013)
GCSE Results						
% A* - A Passes	23%(25%)	11%(19%)	9%(10%)	6%(10%)	38%(47%)	9%(16%)
% who gained 5 A* - C GCSEs incl Eng & Maths	72%(75%)	64%(58%)	46%(40%)	45%(47%)	54%(60%)	42%(46%)
% English Baccalaureate	30%(23%)	17%(5%)	8%(8%)	11%(6%)	23%(16%)	6%(7%)
Levels of Progress in Eng & Maths (KS2-4)						
At least 3 Levels of progress in English	71%(78%)	75%(77%)	62%(58%)	53%(62%)	75%(73%)	57%(60%)
At least 3 Levels of progress in Maths	78%(80%)	65%(66%)	54%(49%)	46%(55%)	44%(67%)	49%(44%)
A2 Results						
% A - B Passes	51%(51%)	39%(49%)	11%(18%)	24%(24%)	29%(29%)	N/A
% A* - E Passes	100%(100%)	100%(89%)	100%(95%)	100%(99%)	86%(82%)	N/A
Attendance						
Whole School	96.9%(96%)	95.5%(95%)	93%(92%)	94%(93%)	94.5%(94%)	93.5%(93%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Achievements and Performance (continued)

Secondaries (continued)

	The Vale Academy	De Warenne Academy	Queen Elizabeth's Academy	De Lacy Academy	Hull Trinity House Academy	Melior Community Academy	Manor Croft Academy
Date Joined SPTA	1 Sept 2011	1 Dec 2011	1 Jan 2012	1 Apr 2012	1 Apr 2012	1 January 2013	1 September 2013
	2014 (2013)	2014 (2013)	2014 (2013)	2014 (2013)	2014 (2013)	2014(2013)	2014
GCSE Results							
% A* - A Passes	16%(16%)	5%(5%)	9%(8%)	7%(6%)	10%(20%)	6%(9%)	28%
% who gained 5 A* - C GCSEs incl Eng & Maths	65%(70%)	41%(40%)	39%(34%)	55%(52%)	58%(64%)	30%(44%)	40%
% English Baccalaureate	24%(27%)	1%(0%)	6%(7%)	19%(11%)	22%(7%)	5%(1%)	9%
Levels of Progress In Eng & Maths (KS2-4)							
At least 3 Levels of progress in English	87%(78%)	57%(49%)	64%(40%)	75%(63%)	72%(70%)	50%(57%)	50%
At least 3 Levels of progress in Maths	70%(78%)	56%(57%)	47%(52%)	64%(65%)	58%(74%)	57%(56%)	47%
A2 Results							
% A* - B Passes	31%(34%)	6%(7%)	16%(19%)	N/A	N/A	N/A	N/A
% A* - E Passes	100%(100%)	100%(100%)	100%(83%)	N/A	N/A	N/A	N/A
Attendance							
Whole School	95.8%(95%)	94.5%(94%)	93.1%(92%)	94.2%(93%)	94.8%(93%)	94.9%(94%)	93.9%

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Other Achievements

SPTA have also been given further opportunities to enhance the work around existing projects and given the opportunity to undertake new projects. SPTA would like to highlight the following areas of success in the year to 31 August 2014.

Schools Direct 2013/14

- All trainees within secondary education successfully completed the training programme with 85% of the cohort achieving an overall Grade 1 (Outstanding) and 15% achieving Grade 2 (Good).
- The Primary Programme saw 65% of the trainees achieving a Grade 1 and 35% achieved a Grade 2.
- Following completion of the Schools Direct Training Programme 55% of all Secondary trainees secured permanent positions within SPTA Academies, 85% all Primary trainees.
- SPTA Teaching School Alliance was selected to submit a case study for the DfE 'Get into Teaching' School Direct recruitment site.

Schools Direct 2014/15

- The Schools Direct programme saw the recruitment of a further 46 salaried and unsalaried trainee teachers who were appointed during the year and commenced their training contracts on 1st September 2014.

SPTA Teaching Schools Alliances

- SPTA now has two Teaching School Alliances, with the second Teaching School gaining its designation in March 2014, both of which are classed as multiple teaching schools.
- Our Teaching School alliances have now successfully appointed 54 Specialist Leaders of Education (SLE). The SLE cohort are being fully deployed across the SPTA group of academies to increase capacity around school improvement support.

NQT Accreditation

- The SPTA was awarded with Appropriate Body Status and currently has 93 Newly Qualified Teachers (NQT's) registered.

Leadership Development Programme

- SPTA recognises the need to develop leaders from within its academies and is now delivering a number of Leadership Training Programmes:
 - Emerging Leaders – 21 Participants;
 - Advanced Leaders – 10 Participants;
 - National Professional Qualification for Middle Leaders (NPQML) – 2 Courses currently running with 21 Participants.
- Intermediate Leadership Programme to be launched in 2014/15

Free Schools

- During 2013/14 we worked towards the successful opening of four free schools on the 1 September 2014. These were Ingleby Manor Free School and 6th Form and three alternative provision free schools, Dawes Lane Academy, The Elland Academy and St Wilfrid's Academy.
- SPTA entered into a temporary lease to enable Ingleby Manor to open on time. All three Alternative Provision academies are also currently operating from temporary accommodation due to delays outside of SPTA's control. Properties have been purchased/sourced for The Elland Academy and St Wilfrid's Academy, and these are currently being refurbished. The DfE are still however searching for a suitable property for Dawes Lane Academy.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Achievements (continued)

Cultural Education

- SPTA were successful in a bid in 2013 for £50,000 from the DfE to promote Cultural Education within schools. This is being used to produce CPD resources on cultural education for use within schools and to work with the Arts Council England's Bridge network to develop guidance for schools and providers to deliver effective cultural education to children and young people.

Capital Projects

- We are currently working with the DfE on a number of capital projects which were originally granted under the Priority Schools Building Project. This will see new builds at Don Valley Academy, Leamington Primary and Nursery Academy, Serlby Park Academy, The Vale Academy and Wainwright Primary Academy.
 - *Don Valley Academy* – Contractors have been appointed. The application for planning permission was submitted in October 2014. New building expected to open September 2016.
 - *Leamington Primary and Nursery Academy* – Contractors have been appointed. New building expected to open Easter 2016.
 - *Serlby Park Academy* – Contractors have been appointed and planning application submitted on 15 August 2014. New building expected to open Easter 2016.
 - *The Vale Academy* - Contractors have been appointed. New building expected to open September 2016.
 - *Wainwright Primary Academy* – Contractors have been appointed, however, the six week design engagement period has been delayed and is now to commence in October 2014, whereupon the programme will be confirmed.
- During 2013/14 bids were submitted under the Priority Schools Building Programme 2, for projects at Ash Hill Academy, Willows Academy, De Lacy Academy, England Lane Academy and Strand Primary Academy. All successful bids will be notified to us by January 2015.
- In addition to the above SPTA participated in a pilot scheme run by the DfE and was awarded £1,346,762 of capital funding in April 2013. This was to be utilised across our academies on property maintenance by 31 March 2014. Due to the successful nature of this pilot we were allocated a further £2,727,085 of capital funding in April 2014 to be utilised across our academies by March 2015.
- The projects that were completed during the period 1 September 2013 to 31 August 2014 were as follows:
 - Ash Hill Academy – Asbestos removal £94,875;
 - Crookesbroom Primary Academy – Toilet refurbishment £15,362;
 - De Lacy Academy – Boiler £20,000;
 - De Warenne Academy – Sports changing rooms refurbishment £18,675;
 - Don Valley Academy – Roofing £67,066;
 - East Garforth Primary Academy – Reception, fencing and gateways, kitchens £194,257;
 - England Lane Academy – Classroom refurbishment £71,478;
 - Garforth Academy – Roofing £94,680, Classroom refurbishment £30,909;
 - Hull Trinity House Academy – Outdoor equipment £ 13,700;
 - Kingston Park Academy – Kitchen £7,105;
 - Macaulay Primary Academy – Kitchen £20,646;
 - Park View Primary Academy – Roofing £81,302;
 - Rossington All Saints Academy – Heating and fire cables £90,000;
 - Simpsons Lane Academy – Entrance and fire doors £15,840;

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Achievements (continued)

Capital Projects

- Strand Primary Academy – Roofing - £26,500, Kitchen £23,405;
- The Grove Academy – Fire alarms £8,375;
- Wainwright Primary Academy – Kitchen and fencing £32,424;
- Whetley Academy – Toilet refurbishment £34,759
- Willow Green Academy – Drainage £3,197;
- Willows Academy – Asbestos removal £60,657
- Worlaby Academy – Classroom - £60,000;
- Wybers Wood Academy – Kitchen £13,409.

The remainder of monies are being spent on projects that will be completed between 1 September 2014 and 31 March 2015.

- Due to an expected increase in pupil numbers within the Grimsby area, SPTA are working with the council to extend Weelsby Academy. This work should be complete by Easter 2015. This will allow the Pupil Admission Number (PAN) to increase from 45 to 60 per year group.
- Green Lane Primary Academy are also currently extending the academy to enable the PAN at the academy to be increased from 50 to 60 per year group.

Financial objectives

School Partnership Trust Academies' financial objectives were:

- to achieve an annual operating surplus
- to pursue alternative sources of funding, on a selective basis, consistent with each academy's core competencies, and the need for a financial contribution to each academy's overall finances
- to generate sufficient levels of income to support the asset base of the academy
- to further improve each Academy's shorter term liquidity
- to fund continued capital investment.

These objectives were achieved in the year ending 31 August 2014.

Finance Review

Financial report for the year

Most of the academies income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Finance Review

Financial report for the year (continued)

During the year ended 31 August 2014, total expenditure of £116,073K (2013: £115,227K) was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £2,883K (2013: £2,441K). This includes the deduction of costs related to the inherited pension fund liability of £2,875K (2013: £3,844K). If this was excluded the income would have been in excess of expenditure by £5,758K (2013: £6,285K).

At 31 August 2014 the net book value of fixed assets was £151,528K (2013: £127,835K) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Under Accounting Standard FRS17, it is necessary to charge projected deficits or surpluses on the Local Government Pension scheme, which are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £27,651 (2013: £21,919K), of which £2,875K (2013: £3,844K) was brought forward from the predecessor schools.

Reserves policy and financial position

Reserves policy

School Partnership Trust Academies (SPTA) has established a reserves policy to protect its activities and to make sufficient provision for future cash flow requirements and capital procurement. This policy is reviewed annually and encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will help to mitigate the impact of any risk upon the continuing operations of SPTA.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, as well as having a due regard for the nature of activities under taken by SPTA for its beneficiaries.

Unrestricted Reserves

The Unrestricted Fund is derived from either SPTA or the academy's activities for generating funds, investment income and other donations. A cumulative target range for Unrestricted Funds has been established by SPTA at between 5% and 8% of total expenditure for the relevant financial year. 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.

Restricted Reserves

The Restricted Fund is represented by the main income for the academy which is the General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose.

Restricted Fixed Asset Reserve

The Restricted Fixed Asset Fund is specifically held for capital purposes and equates to the Net Book Value of the assets held by SPTA, plus any unspent Capital grants that have been accounted for in year.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Pension Reserve

The pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to SPTA.

The presence of a pension surplus or deficit will generally result in a cash flow effect for SPTA in the form of an increase or decrease in employers' pension contributions over a period of years. SPTA is confident that it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities.

SPTA continues to calculate its reserves without setting aside a Designated Reserve to cover the pension liability.

Management of Reserves

Reserves held in excess of the target percentages for Unrestricted Fund and Restricted Fund will be reviewed by SPTA on a regular basis and an appropriate range of options will be considered. This may include releasing the funds into the revenue budget in furtherance of SPTA's objectives, assigning funds to appropriate designated reserves as may be determined by SPTA, or investing the funds to generate further income to allow expansion of SPTA's work.

The movement of funds from restricted to unrestricted must be subject to obtaining appropriate consent from the original donor of the funds.

The directors have determined that the appropriate level of unrestricted reserves based on the above policy should be between £5,804K and £9,286K (2013: Between £5,761K and £9,218K). The Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £7,901K (2013: £4,960K) which is within the suggested limits. SPTA however intends to continue building up unrestricted funds to the higher level needed.

Financial position

SPTA held fund balances at 31 August 2014 of £149,760K (2013: £121,663K) comprising £169,510K (2013: £138,622K) of restricted funds and £7,901K (2013: £4,906K) of unrestricted general funds and a pension reserve deficit of £27,651K (2013: £21,919K).

Investment Policy

The academy's current investment policy is to maximise income but from a low risk strategy. All monies are currently held on bank deposit and are attracting interest on a quarterly basis. During the year funds have also been invested in fixed term deposits to maximise any interest receivable. All funds can still be immediately accessed if needed.

Principal Risks and Uncertainties

SPTA has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation.

SPTA have also appointed Baker Tilly as Internal Auditors. Over this financial year Baker Tilly have reviewed and reported to the BoD on the following areas;

- Financial Controls;
- Estates Management;
- Recruitment; and
- Academy Conversion process.

In addition they undertake a follow up audit looking at recommendations from previous years and reporting to the BoD as to whether these have been implemented.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2014

Principal Risks and Uncertainties (continued)

The work undertaken provides independent assurance to the Audit Committee and the Accounting Officer that controls have been adequately designed and complied with.

School Partnership Trust Academies, Core Improvement Team (CIT), undertake a comprehensive review of the risks to which each academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on each academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. The CIT also consider any risks which may arise as a result of a new area of work being undertaken by the Academy.

In addition to the above the CIT meet on a regular basis with the Principals of each academy to review the risks at each school. This forms the basis of a risk register, which is then reviewed and updated at follow up meetings to ensure where possible all risks are mitigated.

Outlined below is a description of the principal risk factors that may affect each academy. Not all the factors are within each academy's control. Other factors besides those listed below may also adversely affect each of them.

1. Government funding

The Trust has considerable reliance on continued government funding through the EFA. In 2013/14 90% (2012/13: 95%) of the Trust's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- By ensuring the Academy is rigorous in delivering high quality education and training and thereby maintaining/increasing student numbers; and
- Considerable focus and investment is placed on maintaining and managing key relationships with the EFA.

2. Maintain adequate funding of pension liabilities

The financial statements report the cumulative share of the pension scheme deficit on the trusts balance sheet in line with the requirements of FRS17.

Plans for Future Periods

The year ahead will continue to be exciting and inspirational as our work as a group contributes to the reshaping of the state education system. SPTA may continue to expand further, but will in the main look to widen and diversify the educational offer, as we rise to meet the challenge of providing the highest quality provision for all children in our group. While we must ensure the highest levels of teaching and performance in our academies we must remember that education is also about the widening of opportunity of experience for all our students, especially the most vulnerable and challenging. With this in mind on 1st September 2014 we opened three Alternative Provision Free Schools (Dawes Lane Academy, The Elland Academy and St Wilfrid's Academy). These 3 Alternative Provisions will be working across the three regions of SPTA group.

Since, the 31 August 2014, SPTA opened Ingleby Manor Free School and 6th Form on 1st September 2014. This academy opened within temporary accommodation with Year 7 intake only. Contractors for the new build have now been procured and 6 week design stage is underway.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2014

Plans for Future Periods (continued)

SPTA now offers access to a wider curriculum model for 6th form students, as our academies within each region work together more closely; this has been strengthened by the appointment of a Director of Post 16 for both the SPTA West and South regions.

SPTA will also continue its efforts to ensure its students get jobs or a place in higher education once they leave.

We continue to recruit SLEs and also are entering the third phase of recruitment to our Schools Direct programme for September 2015 where we are hoping to recruit a further 70 graduates.

Basis of Preparation of Financial Statements and Accounting Policies and Practices

The financial statements have been prepared in accordance with the accounting policies set out on pages 39 to 43 and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

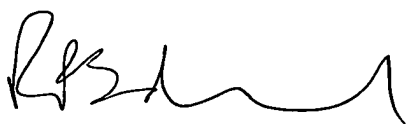
So far as the Accounting Officer and Directors are aware, SPTA has disclosed all relevant information to the financial statement auditors. The Accounting Officer believes he has taken all the steps that he ought to make himself aware of any information relevant to the audit and to establish that the financial statement auditors are aware of that information.

Auditors

The auditors, Baker Tilly UK Audit LLP, are willing to continue in office, a resolution to re-appoint them will be proposed at the annual general meeting.

The report of the directors was approved by on 18 December 2014 and signed on their behalf by:

Sir Paul Edwards



Director and Chief Executive Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2014

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that the School Partnership Trust Academies 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 Directors have delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to 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 School Partnership Trust Academies and the Secretary of State for Education. He is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance here supplements that described within the Directors Report and in the Statement of Directors Responsibilities. The Directors have formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Directors	Meetings attended	Out of a possible
Sir Paul Edwards	4	4
Mr Christopher Billington^ (Resigned 23 September 2014)	4	4
Mr Sean Cavan	3	4
Mr Paul Forbes ^	4	4
Mr Nigel Lowther^ (Resigned 31 July 2014)	3	4

^Remuneration committee members

All Finance matters are discussed at the Audit Committee and then presented to the full Board of Directors, this enables more detailed consideration to be given to financial aspects of SPTA and allows the Directors to fulfil their responsibilities to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

This included review of detailed budgets, 5 year forecasts and management accounts (including variance analysis).

The Audit Committee met 4 times throughout the year. Attendance at these meetings were as follows:

Directors	Meetings attended	Out of a possible
Sir Paul Edwards	4	4
Mr Sean Cavan	1	4
Mr Paul Forbes	4	4
Mr Nigel Lowther	2	4

A Remuneration committee meets annually, all members were in attendance. This committee approves performance awards allocated to Principals and the Executive Leadership Team.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2014

(continued)

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 School Partnership Trust Academies 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 School Partnership Trust Academies for the period ended 31 August 2014 and up to the date of approval of the annual report and accounts.

Capacity to Handle Risk

The Board of Directors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are all of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that have been in place for the year ending 31 August 2014 and up to the date of approval of the annual report and financial statements. The process is reviewed annually.

The Risk and Control Framework

School Partnership Trust Academies' 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 each academy and centrally:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports. Central budgets are reviewed and agreed by the Board of Directors and individual academy budgets are presented by CIT and reviewed and adopted at local Education Advisory Board meetings;
- regular reviews by the Board of Directors and for individual academies, by their Finance Committee, of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks at regular meetings of CIT and academy principals.

The Board of Directors considered the need for a specific internal audit function and decided to appoint an internal auditor. Baker Tilly UK Audit LLP was appointed as internal auditors during the year and they report their findings to the Audit Committee. Baker Tilly report to the Audit Committee on the operation of the systems of control and on the discharge of the director's financial responsibilities, these reports are also presented in summary at Local Education Advisory Board meetings.

SPTA employ a Chief Compliance Officer (CCO) to ensure that the Trust is compliant with the relevant legislation and guidelines from the DFE/EFA. The CCO also ensures the implementation of recommendations made by the Internal Auditors and reports accordingly to the Audit Committee.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2014

(continued)

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within School Partnership Trust Academies 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 Internal Auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved on behalf of the directors of School Partnership Trust Academies on 18 December 2014 and signed on its behalf by:

Mr Paul Forbes
Chair of the Board of Directors



Sir Paul Edwards
CEO and Accounting Officer



**SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
For the Year Ended 31 August 2014**

As Accounting Officer of School Partnership Trust Academies, I have considered my responsibility to notify the Trust Board of Directors 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Financial Handbook.

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

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



Sir Paul Edwards
CEO and Accounting Officer

18 December 2014

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT OF DIRECTORS RESPONSIBILITIES
For the Year Ended 31 August 2014

The Board of Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Directors Report (including the Strategic Report) and 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 and the Academies Accounts Direction 2014 issued by the Education Funding Agency.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 financial statements giving a true and fair view, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and 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 operation.

The directors 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 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 directors 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 responsible for ensuring grants received from the EFA/DFE have been applied for the purposes intended.

The directors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Directors on 18 December 2014 and signed on its behalf by:


Sir Paul Edwards

Director and Chief Executive Officer

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
SCHOOL PARTNERSHIP TRUST ACADEMIES**

YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of School Partnership Trust Academies for the year ended 31 August 2014 on pages 36 to 77. 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 to 2014 issued by the Education Funding Agency.

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

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 33, the Directors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

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

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
SCHOOL PARTNERSHIP TRUST ACADEMIES (continued)**

YEAR ENDED 31 AUGUST 2014

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:

- the charity has not kept adequate accounting records, 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Baker Tilly UK Audit LLP

ALAN DUNWELL (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Date: 19.12.14

SCHOOL PARTNERSHIP TRUST ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2014

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2014	Total 2013 (restated)
	Note	£000	£000	£000	£000	£000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
. Voluntary income	2	2	627	-	629	544
. Voluntary income - transfer from Local Authority on Conversion	2, 32	975	-	30,034	31,009	41,306
. Activities for generating funds	3	746	1,453	-	2,199	3,986
. Investment income	4	133	-	-	133	87
<i>Incoming resources from charitable activities:</i>						
. Funding for the Trust's educational operations	6	1,320	104,616	5,729	111,665	90,339
Other incoming resources	5	15	126	-	141	-
Total incoming resources		3,191	106,822	35,763	145,776	136,262
Resources expended						
<i>Cost of generating funds:</i>						
<i>Charitable activities:</i>						
. Trust's educational operations	8	250	99,753	6,531	106,534	88,081
. Adjustment to tangible fixed assets	7, 14	-	-	3,624	3,624	19,863
. Transfer from Local Authority on conversion	7, 32	-	2,896	-	2,896	3,858
<i>Governance costs</i>	9	-	1,768	-	1,768	2,461
Pension Service costs		-	1,251	-	1,251	964
Total resources expended	7	250	105,668	10,155	116,073	115,227
Net incoming (outgoing) resources before transfers		2,941	1,154	25,608	29,703	21,035
Transfers						
Gross transfers between funds	19	-	(1,212)	1,212	-	-
Net incoming resources before other recognised gains and losses		2,941	(58)	26,820	29,703	21,035
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	19, 30	-	(1,606)	-	(1,606)	68
Net movement in funds		2,941	(1,664)	26,820	28,097	21,103
Reconciliation of funds						
Total funds brought forward at 1 September 2013	19	4,960	(11,132)	127,835	121,663	100,560
Total funds carried forward at 31 August 2014		7,901	(12,796)	154,655	149,760	121,663

All activities derive from continuing operations.

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

The notes on pages 39 to 77 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES
(COMPANY REGISTRATION NUMBER 07386086)

BALANCE SHEET
at 31 August 2014

	Notes	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	14		151,528		127,835
Total fixed assets			<u>151,528</u>		<u>127,835</u>
Current assets					
Stock	15	56		83	
Debtors	16	7,394		4,310	
Current asset investments		2,450		1,900	
Cash at bank and in hand		<u>24,740</u>		<u>19,205</u>	
Total current assets		34,640		25,498	
Liabilities:					
Creditors: Amounts falling due within one year	17	<u>(8,565)</u>		<u>(9,481)</u>	
Net current assets			26,075		16,017
Total assets less current liabilities			177,603		143,852
Creditors: Amounts falling due after more than one year	18		<u>(192)</u>		<u>(270)</u>
Net assets excluding pension liability			177,411		143,582
Pension scheme liability	30		<u>(27,651)</u>		<u>(21,919)</u>
Net assets including pension liability			<u>149,760</u>		<u>121,663</u>
Funds of the academy:					
Restricted funds					
. Fixed asset fund(s)	19		154,655		127,835
. General fund(s)	19		14,855		10,787
. Pension reserve	19		<u>(27,651)</u>		<u>(21,919)</u>
Total restricted funds			<u>141,859</u>		<u>116,703</u>
Unrestricted funds					
. General fund(s)	19		<u>7,901</u>		<u>4,960</u>
Total unrestricted funds			<u>7,901</u>		<u>4,960</u>
Total Funds			<u>149,760</u>		<u>121,663</u>

The financial statements on pages 36 to 77 were approved and authorised for issue by the Directors on 18/12/2014 and signed on their behalf by:

Sir Paul Edwards
CEO and Director



The notes on pages 39 to 77 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES

CASH FLOW STATEMENT
For the year ended 31 August 2014

		2014 Total £000	2013 Total £000
Net cash inflow from operating activities	23	2,625	8,523
Returns on investments and servicing of finance	24	133	87
Financing	24	(64)	(56)
Capital expenditure	25	1,692	(844)
Management of liquid resources	26	550	1,900
Cash transferred on conversion to academy trust		1,149	398
Increase in cash in the year	27	<u><u>6,085</u></u>	<u><u>10,008</u></u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

1 Statement of Accounting Policies

Format of financial statements

The standard format for the financial statements as required by the Companies Act 2006 has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 ('Charities SORP 2005') and reflects the activities of the Academy.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Account Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by 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.

Income included within activities for generating funds have been reclassified and included within income from educational activities this year. The comparatives have also been restated.

Going concern

The Directors 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 School Partnership Trust Academies (SPTA) to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

At 31 August 2014, SPTA had net current assets of £26,075K including £24,740K of cash at bank and in hand and a further £2,450K of fixed term cash deposits. Net assets at 31 August 2014 totalled £177,411 before the pension scheme liability and £149,760 after the pension scheme liability. The Trustees have considered the current and anticipated financial position of SPTA and are confident that the Trust has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

Incoming resources

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.

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

Sponsorship income provided to SPTA 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.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

Statement of Accounting Policies (continued)

Income from Generating Activities

Income which arises from generating activities is recognised in the period it is receivable and to the extent the goods have been provided or the completion of the service.

Donated services and gifts in kind

The value of donated services and gifts in kind provided to SPTA are recognised in the statement of financial activities as incoming resources and resources expended at their open market value in the period in which they are receivable, and where the benefit is both quantifiable and material.

Donated assets

Donated assets are recognised in incoming resources at their fair (open market) value in the period in which they are receivable. An equivalent amount is recognised in the appropriate fixed asset category and depreciated over the expected useful economic life, consistent with the depreciation policy for that category.

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.

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Academies' charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. 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

Charitable Activities are costs incurred on the Academy Trust's educational operations.

Governance costs

Governance costs include the costs attributable to the Academies' compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

Statement of Accounting Policies (continued)

Fund accounting

Unrestricted funds represent those resources which may be used towards meeting any of the objects of SPTA at the discretion of the Directors.

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

Restricted general funds comprise all other restricted funds received and include grants from the EFA / DfE and other donors which are to be used for specific purposes as explained in note 19.

Tangible fixed assets

Fixtures and Fittings and Computer Equipment

Tangible fixed assets acquired since SPTA was established are included in the accounts 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). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Where assets are gifted or donated, the initial carrying amount is the fair (open market) value at the date of receipt.

Assets costing less than £500 are written off in the year of acquisition. All other assets are capitalised.

Depreciation

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

The principal annual rates used for assets are:

Fixtures and fittings	10% reducing balance
IT equipment	33% reducing balance

Freehold and Long Leasehold Property

Freehold and long leasehold property are capitalised where the organisation will have full use of the asset over its useful economic life.

Freehold and long leasehold property transferred from the predecessor authorities are recognised at their fair value. Depreciation on transferred buildings is charged on a straight line basis over the lower of the useful economic life or the term of any related lease. Depreciation is charged from the date of conversion.

Freehold - Over the range 20 to 21 years (useful economic life).

Leasehold - Over the range 3 to 50 years (useful economic life).

Stock

Unused uniform and catering stocks are valued at the lower of cost or net realisable value.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

Statement of Accounting Policies (continued)

Current Asset Investments

Current asset investments are recognised at their historic cost.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Taxation

The company 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 company 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 and 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 and the assets are held separately from those of the academy trust.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company 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 30, the TPS is a multi-employer scheme and the company 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.

Local Government Pension Scheme

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

Statement of Accounting Policies (continued)

Conversion to Academy Trust

The conversions from state maintained schools to academies involved the transfer of identifiable assets and liabilities and the operations of the schools for £nil consideration. This has been accounted for under the acquisition accounting method.

The assets and liabilities on conversion from schools to School Partnership Trust Academies have been valued at their fair value being a reasonable estimate of the current market value that the Directors 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 School Partnership Trust Academies. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income and resources expended in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Fixed assets transferred on conversion are split between freehold and leasehold. Further details of the transactions are set out in note 32.

Consolidation Exemption

The accounting of the subsidiary, School Partnership Services, does not justify consolidation as the related results, assets, liabilities and cashflows are not deemed to be material to the organisation as a whole. Therefore the charity has applied the exemptions permitted in SORP paragraph 383 and not consolidated the results of the subsidiary.

These financial statements therefore present information about SPTA as an individual entity.

During the year SPTA became the sole member of Manchester Collegiate Education Trust (MCET). SPTA ceased to be members from 31 August 2014. Due to the temporary nature of the relationship it has been decided that MCET would not be consolidated.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

2 Voluntary Income	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total (restated)
	£000	£000	£000	£000
Transfer from Local Authority on conversion	975	174	1,149	398
Donated Assets	-	29,860	29,860	40,908
Other Grants	-	284	284	227
Other Donations	-	343	343	317
Gift Aid from subsidiary	2	-	2	3
Other Gift Aid	-	-	-	12
	<u>977</u>	<u>30,661</u>	<u>31,638</u>	<u>41,865</u>
3 Activities for Generating Funds	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total (restated)
	£000	£000	£000	£000
Lettings	321	-	321	359
Educational programme delivery	-	207	207	346
Training activities	-	36	36	54
Management Charges	-	288	288	271
Sports Coaching and Co-ordination	-	299	299	49
Nursery fees	-	18	18	5
Staff Secondments	-	197	197	427
Other income	425	408	833	623
	<u>746</u>	<u>1,453</u>	<u>2,199</u>	<u>2,134</u>
4 Investment Income	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£000	£000	£000	£000
Bank interest	133	-	133	87
	<u>133</u>	<u>-</u>	<u>133</u>	<u>87</u>
5 Other Incoming Resources	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£000	£000	£000	£000
Gain on disposal of assets	15	126	141	-
	<u>15</u>	<u>126</u>	<u>141</u>	<u>-</u>
6 Funding For Educational Operations	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total (restated)
	£000	£000	£000	£000
DfE / EFA and Other Government Grants				
DfE / EFA Capital Grants	-	5,627	5,627	3,066
DfE / EFA Revenue Grants	-	98,257	98,257	82,772
Other Government Revenue Grants	-	5,405	5,405	4,501
Other Government Capital Grants	-	102	102	-
	<u>-</u>	<u>109,391</u>	<u>109,391</u>	<u>90,339</u>
Other Income				
School Trips	-	788	788	631
Catering Income	1,121	-	1,121	1,009
Music Lessons	-	93	93	81
Insurance Income	123	-	123	46
Other grants	-	73	73	-
Uniform Sales	76	-	76	70
	<u>1,320</u>	<u>954</u>	<u>2,274</u>	<u>1,837</u>
	<u>1,320</u>	<u>110,345</u>	<u>111,665</u>	<u>92,176</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

6 Funding for Educational Operations (continued)

All funds are restricted

DfE / EFA Capital Grants

	Devolved Formula Capital Allocations £000	Academy Building Grants £000	Environmental Improvement Grant £000	Other £000	Total 2014 £000	Total 2013 £000
School Partnership Trust Academies Admin	-	452	-	3,530	3,982	-
Ash Hill Academy	29	6	-	-	35	304
Craven Primary Academy	6	-	-	-	6	-
Crookesbroom Primary Academy	10	14	-	-	24	89
De Lacy Academy	21	14	-	-	35	296
De Warrene Academy	25	-	-	-	25	14
Don Valley Academy	38	51	-	-	89	42
East Garforth Primary Academy	8	121	-	-	129	-
England Lane Academy	6	58	-	-	64	-
Estcourt Primary Academy	7	-	-	-	7	-
Garforth Academy	59	169	-	-	228	304
Grange Lane Infant Academy	9	5	-	-	14	265
Green Lane Primary Academy	13	4	-	-	17	97
Hatfield Woodhouse Primary School	10	-	-	-	10	228
Highfields Primary Academy	8	-	-	-	8	33
Hull Trinity House Academy	14	16	-	-	30	9
John Whitgift Academy	22	-	-	-	22	654
Kingston Park Academy	10	(6)	-	-	4	40
Leamington Primary and Nursery Academy	8	-	-	-	8	-
Macaulay Primary Academy	15	20	-	-	35	4
Manor Croft Academy	16	5	140	-	161	-
Melior Community Academy	27	-	42	-	69	19
Mersey Primary Academy	6	-	-	-	6	-
Park View Primary Academy	11	85	-	-	96	7
Pheasant Bank Academy	12	-	-	-	12	125
Queen Elizabeths Academy	28	-	-	-	28	19
Rossington All Saints Academy	25	76	-	-	101	15
Rowena Academy	10	(5)	-	-	5	149
Serby Park Academy	30	-	-	-	30	20
Simpsons Lane Academy	11	16	-	-	27	3
Strand Primary Academy	10	28	-	-	38	53
The Grove Academy	4	8	-	-	12	-
The Parks Academy	7	-	-	-	7	-
The Vale Academy	27	-	-	-	27	17
Vale Primary Academy	10	-	-	-	10	3
Wainwright Primary Academy	13	33	-	-	46	3
Weelsby Academy	11	-	-	-	11	123
Whetley Academy	18	-	-	-	18	59
Willoughby Road Primary Academy	8	-	-	-	8	-
Willow Green Academy	10	3	-	-	13	3
Willows Academy	6	4	-	-	10	-
Worlaby Academy	8	97	-	-	105	7
Wybers Wood Academy	13	-	2	-	15	62
	639	1,274	184	3,530	5,627	3,066

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

6 Funding for Educational Operations (continued)

DfE / EFA Revenue Grants

	General Annual Grant £000	Start Up Grants £000	Project Funding Grants £000	Pupil Premium £000	Other DfE / EFA Grants £000	Total 2014 £000	Total 2013 £000
School Partnership Trust Academies Admin	-	-	993	-	21	1,014	595
Ash Hill Academy	4,925	109	-	321	114	5,469	5,838
Craven Primary Academy	678	42	-	75	83	878	-
Crookesbroom Primary Academy	881	-	-	92	8	981	896
De Lacy Academy	3,494	-	-	200	54	3,748	3,526
De Warenne Academy	4,123	32	-	244	69	4,468	4,674
Don Valley Academy	6,326	-	-	339	94	6,759	6,999
East Garforth Primary Academy	1,114	25	-	52	9	1,200	-
England Lane Academy	627	90	-	61	3	781	-
Estcourt Primary Academy	506	25	-	79	4	614	-
Garforth Academy	9,212	-	-	184	123	9,519	9,598
Grange Lane Infant Academy	702	-	-	86	8	796	789
Green Lane Primary Academy	1,260	-	-	37	10	1,307	1,189
Hatfield Woodhouse Primary School	854	-	-	34	18	906	887
Highfields Primary Academy	577	-	-	67	8	652	702
Hull Trinity House Academy	2,022	-	-	95	20	2,137	2,049
John Whitgift Academy	3,346	-	-	240	35	3,621	3,845
Kingston Park Academy	791	-	-	99	9	899	766
Leamington Primary Academy	1,248	25	-	187	9	1,469	-
Macaulay Primary Academy	1,933	-	-	208	10	2,151	1,771
Manor Croft Academy	4,068	169	40	239	33	4,549	-
Mellor Community Academy	4,248	111	-	299	37	4,695	3,229
Mersey Primary Academy	649	65	-	53	3	770	-
Park View Primary Academy	961	-	-	98	9	1,068	1,032
Pheasant Bank Academy	1,242	-	-	201	10	1,453	1,324
Queen Elizabeths Academy	4,579	166	-	231	102	5,078	5,975
Rossington All Saints Academy	4,352	165	-	208	68	4,793	4,684
Rowena Academy	790	-	-	101	9	900	829
Serby Park Academy	4,772	64	-	328	81	5,245	5,703
Simpsons Lane Academy	1,294	-	-	185	29	1,508	1,254
Strand Primary Academy	1,179	5	-	117	9	1,310	1,211
The Grove Academy	215	30	4	1	-	250	-
The Parks Academy	856	65	-	153	36	1,077	-
The Vale Academy	3,851	-	-	126	12	4,013	3,867
Vale Primary Academy	915	-	-	45	9	972	940
Wainwright Primary Academy	1,541	-	-	159	9	1,709	1,725
Weelsby Academy	1,492	-	-	202	9	1,703	1,556
Whetley Academy	3,090	-	-	283	19	3,392	2,396
Willoughby Road Primary Academy	537	70	-	96	4	707	-
Willow Green Academy	881	-	-	49	9	939	958
Willows Academy	644	60	-	52	9	765	277
Worlaby Academy	378	-	-	24	8	410	379
Wybers Wood Academy	1,499	17	-	56	10	1,582	1,309
	88,652	1,335	1,037	6,006	1,227	98,257	82,772

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

6 Funding for Educational Operations (continued)

Other Government Grants

	Other Government Revenue Income £000	Other Government Capital Income £000	Total 2014 £000	Total 2013 £000
School Partnership Trust Academies Admin	-	-	-	-
Ash Hill Academy	56	-	56	157
Craven Primary Academy	71	-	71	-
Crookesbroom Primary Academy	95	-	95	92
De Lacy Academy	30	-	30	167
De Warenne Academy	63	-	63	301
Don Valley Academy	83	-	83	108
East Garforth Primary Academy	75	-	75	-
England Lane Academy	67	-	67	-
Estcourt Primary Academy	64	-	64	-
Garforth Academy	281	-	281	416
Grange Lane Infant Academy	105	-	105	114
Green Lane Primary Academy	130	102	232	222
Hatfield Woodhouse Primary School	84	-	84	63
Highfields Primary Academy	58	-	58	60
Hull Trinity House Academy	245	-	245	88
John Whitgift Academy	5	-	5	61
Kingston Park Academy	122	-	122	46
Leamington Primary and Nursery Academy	140	-	140	-
Macaulay Primary Academy	141	-	141	112
Manor Croft Academy	15	-	15	-
Mellor Community Academy	29	-	29	72
Mersey Primary Academy	75	-	75	-
Park View Primary Academy	149	-	149	150
Pheasant Bank Academy	34	-	34	30
Queen Elizabeths Academy	78	-	78	51
Rossington All Saints Academy	224	-	224	490
Rowena Academy	173	-	173	187
Serlby Park Academy	360	-	360	294
Simpsons Lane Academy	159	-	159	249
Strand Primary Academy	83	-	83	96
The Grove Academy	1,196	-	1,196	-
The Parks Academy	128	-	128	-
The Vale Academy	47	-	47	162
Vale Primary Academy	119	-	119	150
Wainwright Primary Academy	176	-	176	147
Weelsby Academy	107	-	107	88
Whetley Academy	157	-	157	156
Willoughby Road Primary Academy	38	-	38	-
Willow Green Academy	59	-	59	94
Willows Academy	52	-	52	15
Worlaby Academy	2	-	2	13
Wybers Wood Academy	30	-	30	50
	5,405	102	5,507	4,501

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

7 Resources Expended

	Staff Costs £000	Non Pay Expenditure Depreciation £000	Other Costs £000	Total 2014 £000	Total 2013 £000
Educational operations					
. Direct costs (note 8)	51,499	6,531	7,397	65,427	55,021
. Allocated support costs (note 8)	26,567	-	14,540	41,107	32,431
. Implementation costs	-	-	-	-	629
	<u>78,066</u>	<u>6,531</u>	<u>21,937</u>	<u>106,534</u>	<u>88,081</u>
Governance costs including allocated support costs	606	-	1,162	1,768	2,461
Fixed asset adjustment (note 14)	-	-	3,624	3,624	19,863
Transfer from Local Authority					
. Loans on conversion	-	-	21	21	14
. Inherited defined pension liability	-	-	2,875	2,875	3,844
Pension service costs	-	-	1,251	1,251	964
	<u>78,672</u>	<u>6,531</u>	<u>30,870</u>	<u>116,073</u>	<u>115,227</u>

Net Incoming/outgoing resources for the year include:

	2014 £000	2013 £000
Operating leases		
- land and buildings	242	240
- plant, machinery and equipment	360	325
- other leases	46	39
Fees payable to auditor - audit	124	66
- other services	31	27
Depreciation	6,531	4,928
Profit / (loss) on disposal of fixed assets	141	2
Governors' liability insurance	30	25

Included within resources expended are unrecoverable debts amounting to £3,013.

8 Charitable Activities - Educational Operations

	Total 2014 £000	Total 2013 £000
Direct costs		
Teaching staff costs	51,499	43,620
Depreciation	6,531	4,928
Educational supplies	1,768	1,546
Examination fees	952	1,067
Vehicle Costs	551	603
School uniform	213	144
Educational visits	883	702
Educational consultancy	581	437
Music services	259	229
External provision of educational resources	1,097	731
Hire of equipment	35	70
Furniture and equipment (non capital)	278	236
Other educational services	327	367
Other direct costs	453	341
	<u>65,427</u>	<u>55,021</u>
Allocated support costs		
Support staff costs	26,567	20,845
Recruitment and support	180	155
Maintenance of premises and equipment	2,070	1,742
Cleaning	1,332	1,150
Health and safety	114	88
Rent & rates	1,013	934
Insurance	996	960
Utilities	1,968	1,900
Security	117	109
Telephone	276	255
Catering	2,600	2,070
Marketing and advertising	125	104
HR, payroll, legal fees and other professional services	361	246
Printing, postage and stationery	1,166	1,002
Licences and subscriptions	118	97
Training	516	308
Travel and subsistence	271	245
Technology	1,482	1,147
Bank interest and charges	20	12
Other support costs	770	678
Grants payable	-	180
Allocated to governance	(957)	(1,813)
VAT irrecoverable	2	17
	<u>41,107</u>	<u>32,431</u>
Implementation costs	-	629
	<u>106,534</u>	<u>88,081</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

9 Governance Costs

	Total 2014 £000	Total 2013 £000
Staff costs	606	527
Legal and professional fees	50	28
Auditors' remuneration		
. Audit of financial statements	124	66
. Internal audit	31	27
Support costs	957	1,813
	<u>1,768</u>	<u>2,461</u>

10 Staff Costs

a) Staff cost

Staff costs during the year were:

	Total 2014 £000	Total 2013 £000
Wages and salaries	62,362	52,146
Social security costs	4,437	3,797
Other pension costs	9,326	7,528
	<u>76,125</u>	<u>63,471</u>
Supply staff costs	2,158	1,591
Staff restructuring costs	389	474
	<u>78,672</u>	<u>65,536</u>

b) Staff severance payments

Included within the staff restructuring costs non-statutory/non-contractual severance payments totalling £137,369. These included amounts over £5,000 of;

£21,000, £17,000, £16,313, £15,981, £15,715, £11,100, £9,780, £8,650, £7,664

c) Staff numbers

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

	2014 No.	2013 No.
Charitable Activities		
Teachers	1,161	1,007
Admin and support	1,187	1,068
Management and central team	56	53
	<u>2,404</u>	<u>2,128</u>

d) Higher paid staff

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

	2014 No.	2013 No.
£60,001 - £70,000	19	15
£70,001 - £80,000	12	6
£80,001 - £90,000	7	8
£90,001 - £100,000	4	4
£100,001 - £110,000	5	5
£110,001 - £120,000	3	0
£120,001 - £130,000	1	1
£140,001 - £150,000	0	1
£180,001 - £190,000	1	1

Forty seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £548,976 (2013: £434,933). The other five employees participated in the Local Government Pension Scheme, pension contributions amounted to £51,099 (2013: £42,812).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2014

11 Remuneration and Expenses

Directors: Only one director receives remuneration in respect of services they provide undertaking the role of the Chief Executive Officer and not in respect of their services as a director. Other directors did not receive any payments, other than expenses in respect of their roles. Expenses amounting to £1,717 (2013: £2,361) were paid during the year.

Sir Paul Edwards £185,000 - £190,000 (2013: £185,000 - £190,000)

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2014 pension contributions amounted to £26,649 (2013: £26,649).

Related party transactions are set out in note 31.

12 Governors' and Officers Insurance

In accordance with normal commercial practice the trust has purchased insurance to protect directors, education advisory board members and officers from claims arising from negligent acts, errors or omissions whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the costs for the year ended 31 August 2014 were £29,887 (2013: £25,315). The cost of this insurance is included in the total insurance cost.

13 Central Services

The academy trust has provided the following central services to its academies during the year:

- School improvement
- Financial management
- HR and legal advice
- ICT strategy
- Facilities management
- Curriculum design
- Staff deployment
- Recruitment
- Audit services (internal and external)
- Post 16 leadership
- Data and SIMS support
- Business services

The trust charges for these services based on a percentage of GAG income excluding grants received towards rates and insurance. In 2014 this was 3.9% (2013: 3.9%). In addition where academies have received additional growth funding / place funding from local authorities a further 3.9% has been charged (2013: 3.9%).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

13 Central Services (continued)

The amounts charged during the year were as follows:

	2014 £'000	2013 £'000
Ash Hill Academy	189	204
Craven Primary Academy	26	-
Crookesbroom Primary Academy	32	32
De Lacy Academy	135	127
De Warrene Academy	159	170
Don Valley Academy	243	255
East Garforth Primary Academy	43	-
England Lane Academy	24	-
Estcourt Primary Academy	20	-
Garforth Academy	353	360
Grange Lane Infant Academy	27	28
Green Lane Primary Academy	48	45
Hatfield Woodhouse Primary School	33	33
Highfields Primary Academy	22	25
Hull Trinity House Academy	85	76
John Whitgift Academy	128	139
Kingston Park Academy	30	25
Leamington Primary and Nursery Academy	48	-
Macauley Primary Academy	74	62
Manor Croft Academy	157	-
Melior Community Academy	162	108
Mersey Primary Academy	25	-
Park View Primary Academy	37	46
Pheasant Bank Academy	48	36
Queen Elizabeths Academy	176	210
Rossington All Saints Academy	162	163
Rowena Academy	30	29
Serlby Park Academy	184	206
Simpsons Lane Academy	50	44
Strand Primary Academy	45	42
The Grove Academy	14	-
The Parks Academy	33	-
The Vale Academy	148	145
Vale Primary Academy	35	35
Wainwright Primary Academy	59	59
Weelsby Academy	58	53
Whetley Academy	119	85
Willoughby Road Primary Academy	21	-
Willow Green Academy	34	34
Willows Academy	25	8
Worlaby Academy	14	14
Wybers Wood Academy	58	46
	<u>3,413</u>	<u>2,944</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

14 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	Computer Equipment	Total
	£000	£000	£000	£000	£000
Cost or Valuation					
At 1 September 2013	25,804	107,304	1,536	1,658	136,302
Additions	940	1,528	533	1,036	4,037
Transfers on conversion	2,344	15,156	-	-	17,500
Other transfers during the year	-	11,981	-	379	12,360
Disposals	(56)	-	-	-	(56)
Adjustment to fixed assets	-	(3,687)	-	-	(3,687)
At 31 August 2014	29,032	132,282	2,069	3,073	166,456
Depreciation					
At 1 September 2013	2,235	5,290	209	733	8,467
Charged in year	1,262	4,310	184	775	6,531
Disposals	(7)	-	-	-	(7)
Adjustment to fixed assets	-	(63)	-	-	(63)
At 31 August 2014	3,490	9,537	393	1,508	14,928
Net book values					
At 31 August 2014	25,542	122,745	1,676	1,565	151,528
At 31 August 2013	23,569	102,014	1,327	925	127,835

All assets held at the year end were for the provision of education.

Included within gross assets of £166,442,000 is £29,032,000 of freehold land and buildings. This includes £3,299,000 of non depreciable assets.

The trust's transactions relating to freehold land and buildings include:

- the acquisition of the freehold property for The Elland Academy for £600,000, purchased by the DfE on behalf of the trust. The Elland Academy is a free school that is due to open on 1 September 2014.
- the disposal of the freehold property, the caretaker's bungalow, on the land of Green Lane Primary Academy by the trust at a value of £175,250.

The trust's transactions relating to leasehold land and buildings and shown as other transfers during the year of £11,981,000 include:

- the transfer of leasehold land and buildings at Hull Trinity House Academy amounting to £10,481,000.
- the transfer of leasehold land and buildings at St Wilfrid's Academy amounting to £1,500,000. St Wilfrid's is a free school that is due to open on 1 September 2014.

Adjustment to fixed assets

In the year an adjustment has been made to the carrying value of leasehold land and buildings. This adjustment represents an adjustment to the accounting estimate used in determining the fair value of assets gifted on conversion to the organisation. The adjustment is not considered to represent fundamental changes in accounting estimate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

14 Tangible Fixed Assets (continued)**Basis of fair value**

During the year the Directors' received a desktop review for EFA reporting purposes of properties held within the organisations books. Where the basis of fair value recognised in the prior period was based on LEA documentation or an internal valuation the Directors' have considered that the desktop review obtained in the year represents a more appropriate basis of fair value. As such the carrying value of tangible fixed assets has been reduced by £3,687,000 to reflect this change in accounting estimate.

Included within the fair value of assets transferred to the organisation in the year is £19,324,000 of assets where the fair value has been based on LEA documentation or an internal valuation.

15 Stock

	2014	2013
	£000	£000
Uniform	47	72
Catering	9	11
	<u>56</u>	<u>83</u>

16 Debtors

	2014	2013
	£000	£000
Trade debtors	292	342
Prepayments and accrued income	6,059	3,129
Other debtors	284	47
VAT recoverable	692	753
Amount due from subsidiary undertaking	67	39
	<u>7,394</u>	<u>4,310</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

17 Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Trade creditors	2,728	3,422
Taxation and social security	1,314	1,210
EFA creditor: abatement of GAG	-	143
Other creditors	1,863	1,742
Loans	68	66
Accruals and deferred income	2,592	2,898
	<u>8,565</u>	<u>9,481</u>

Deferred income

	2014
	£000
Deferred Income at 1 September 2013	1,202
Resources deferred in the year	1,143
Amounts released from previous years	<u>(1,202)</u>
Deferred Income at 31 August 2014	<u>1,143</u>

Deferred income held at 31st August 2014 includes Universal Infant Free School Meals grant £509,000, rates grants £220,000, trips income £151,000, other income £80,000, other LA grant funding £63,000, Teaching Schools grants £59,000, pre-opening grants £41,000 and School Direct £20,000.

18 Creditors: amounts falling due after more than one year

	2014	2013
	£'000	£'000
Trade creditors	-	12
Loans		
Due 1 - 2 years	49	66
Due 2 - 5 years	43	79
Due over 5 years	100	113
	<u>192</u>	<u>270</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

19 Funds

	Balance at 1 September 2013 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2014 £000
Restricted general funds					
General Annual Grant (GAG)	4,442	88,652	(82,771)	(1,179)	9,144
Start Up Grant	3,338	1,336	(1,994)	-	2,680
Other DfE/EFA grants	53	8,272	(8,325)	-	-
Other government income	87	5,405	(5,137)	-	355
Other grants	189	357	(531)	-	15
Other restricted	1,515	2,800	(2,784)	(33)	1,498
Funds from Merger	1,163	-	-	-	1,163
	<u>10,787</u>	<u>106,822</u>	<u>(101,542)</u>	<u>(1,212)</u>	<u>14,855</u>
Pension reserve	<u>(21,919)</u>	<u>-</u>	<u>(4,126)</u>	<u>(1,606)</u>	<u>(27,651)</u>
	<u>(11,132)</u>	<u>106,822</u>	<u>(105,668)</u>	<u>(2,818)</u>	<u>(12,796)</u>
Restricted fixed asset funds					
DfE/EFA capital grants and expenditure from GAG	5,167	5,729	84	1,212	12,192
Other capital grants	393	174	(114)	-	453
Capital from merger	111	-	(24)	-	87
Donated assets	<u>122,164</u>	<u>29,860</u>	<u>(10,101)</u>	<u>-</u>	<u>141,923</u>
	<u>127,835</u>	<u>35,763</u>	<u>(10,155)</u>	<u>1,212</u>	<u>154,655</u>
Total restricted funds	<u>116,703</u>	<u>142,585</u>	<u>(115,823)</u>	<u>(1,606)</u>	<u>141,859</u>
Unrestricted funds					
Transfer from Local Authority on conversion	2,764	975	(65)	-	3,674
Other unrestricted funds	2,143	2,216	(185)	-	4,174
Unrestricted Funds from Merger	53	-	-	-	53
Total unrestricted funds	<u>4,960</u>	<u>3,191</u>	<u>(250)</u>	<u>-</u>	<u>7,901</u>
Total funds	<u>121,663</u>	<u>145,776</u>	<u>(116,073)</u>	<u>(1,606)</u>	<u>149,760</u>

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

Restricted general funds are to be applied for specific purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes. The balance includes the net book value of fixed assets of £151,528,000, Academies Capital Maintenance Fund grant carried forward of £452,000, EFA / DfE Capital Grants for 4 new free schools opening 1 September 2014 of £2,574,000 and LA capital grant carried forward

£1,179,000 was transferred from restricted General Annual Grant and £33,000 from other restricted, to the restricted fixed asset fund to support the purchase of computer equipment and furniture and equipment.

A new master funding agreement was signed on 22 August 2014. The new master funding agreement is not subject to limits on the amount of GAG that it could carry forward at 31 August 2014.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

19 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	£000
Ash Hill Academy	1,273
Craven Primary Academy	137
Crookesbroom Primary Academy	332
De Lacy Academy	1,207
De Warenne Academy	1,572
Don Valley Academy	506
East Garforth Primary Academy	125
England Lane Academy	100
Estcourt Primary Academy	199
Garforth Academy	1,740
Grange Lane Infant Academy	240
Green Lane Primary Academy	830
Hatfield Woodhouse Primary School	404
Highfields Primary Academy	287
Hull Trinity House Academy	407
John Whitgift Academy	1,033
Kingston Park Academy	127
Leamington Primary and Nursery Academy	123
Macaulay Primary Academy	332
Manor Croft Academy	423
Mellor Community Academy	637
Mersey Primary Academy	186
Park View Primary Academy	233
Pheasant Bank Academy	367
Queen Elizabeth's Academy	1,748
Rossington All Saints Academy	1,982
Rowena Academy	139
Serlby Park Academy	1,154
Simpsons Lane Academy	397
Strand Primary Academy	289
The Grove Academy	313
The Parks Academy	82
The Vale Academy	766
Vale Primary Academy	221
Wainwright Primary Academy	311
Weelsby Academy	459
Whetley Academy	276
Willoughby Road Primary Academy	128
Willow Green Academy	122
Willows Academy	154
Worlaby Academy	81
Wybers Wood Academy	344
Central services	968
Total before fixed assets and pension reserve	<u>22,756</u>
Restricted fixed asset fund	154,655
Pension reserve	<u>(27,651)</u>
Total	<u>149,760</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

19 Funds (continued)

Analysis of academies by cost

	Teaching Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Depreciation and Impairment	Total 2014
	£000	£000	£000	£000	£000	£000
Ash Hill Academy	2,767	1,317	91	1,327	348	5,850
Craven Primary Academy	315	232	18	228	106	899
Crookesbroom Primary Academy	483	225	29	232	65	1,035
De Lacy Academy	1,720	818	40	1,072	192	3,842
De Warenne Academy	2,622	934	58	1,008	349	4,971
Don Valley Academy	3,915	1,494	128	1,479	497	7,513
East Garforth Primary Academy	622	336	31	304	114	1,407
England Lane Academy	427	210	17	233	49	936
Estcourt Primary Academy	253	207	8	129	73	670
Garforth Academy	6,000	2,093	200	2,063	690	11,046
Grange Lane Infant Academy	373	234	20	204	59	890
Green Lane Primary Academy	566	407	33	283	87	1,376
Hatfield Woodhouse Primary School	431	241	21	245	77	1,015
Highfields Primary Academy	260	183	23	188	35	689
Hull Trinity House Academy	1,232	462	32	676	555	2,957
John Whitgift Academy	1,677	1,095	61	869	227	3,929
Kingston Park Academy	396	307	25	245	66	1,039
Leamington Primary and Nursery Academy	746	480	19	332	80	1,657
Macaulay Primary Academy	949	722	70	488	137	2,366
Manor Croft Academy	2,277	928	43	1,484	16	4,748
Mellor Community Academy	2,450	950	90	1,032	227	4,749
Mersey Primary Academy	299	281	8	194	31	813
Park View Primary Academy	451	387	22	284	74	1,218
Pheasant Bank Academy	632	297	60	361	71	1,421
Queen Elizabeth's Academy	2,724	1,093	87	1,145	229	5,278
Rossington All Saints Academy	2,139	1,774	45	1,234	352	5,544
Rowena Academy	472	322	27	237	64	1,122
Serby Park Academy	2,847	1,348	81	1,222	356	5,854
Simpsons Lane Academy	671	433	38	382	88	1,612
Strand Primary Academy	474	429	18	308	82	1,311
The Grove Academy	845	188	7	197	34	1,271
The Parks Academy	473	444	16	230	49	1,212
The Vale Academy	2,227	708	49	827	231	4,042
Vale Primary Academy	523	291	14	296	65	1,189
Wainwright Primary Academy	874	568	28	381	99	1,950
Weelsby Academy	666	561	39	272	55	1,593
Whetley Academy	1,312	934	103	595	154	3,098
Willoughby Road Primary Academy	264	223	9	128	62	686
Willow Green Academy	501	287	14	308	45	1,155
Willows Academy	361	189	15	198	3,676	4,439
Worlaby Academy	182	106	8	106	45	447
Wybers Wood Academy	635	485	21	383	98	1,622
Central services	1,844	1,551	2	(2,057)	146	1,486
	51,897	26,775	1,768	21,352	10,155	111,947

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

20 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

	Unrestricted General Fund	Restricted General Fund	Restricted Fixed Asset Fund	Total
	£000	£000	£000	2014 £000
Tangible fixed assets	-	-	151,528	151,528
Current assets	7,901	23,612	3,127	34,640
Current liabilities	-	(8,565)	-	(8,565)
Long term liabilities	-	(192)	-	(192)
Pension scheme liability	-	(27,651)	-	(27,651)
Total net assets	7,901	(12,796)	154,655	149,760

21 Capital Commitments

	2014 £000	2013 £000
Contracted for, but not provided in the financial statements	<u>1,763</u>	<u>328</u>

22 Financial Commitments

Operating leases

At 31 August 2014 SPTA had annual commitments under non-cancellable operating leases as follows:

	2014 £000	2013 £000
<u>Land and buildings</u>		
Expiring within one year	-	5
Expiring within two and five years inclusive	143	136
Expiring in over five years	<u>100</u>	<u>100</u>
	<u>243</u>	<u>241</u>
<u>Other</u>		
Expiring within one year	54	152
Expiring within two and five years inclusive	323	268
Expiring in over five years	<u>1</u>	<u>6</u>
	<u>378</u>	<u>426</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

23	Reconciliation of consolidated operating (deficit)/ surplus to net cash inflow from operating activities	2014 Total £000	2013 Total £000		
	Surplus on continuing operations after depreciation of assets at valuation	29,703	21,035		
	Depreciation (note 14)	6,531	4,928		
	Adjustment of fixed assets (note 14)	3,624	19,864		
	Transfer of fixed assets on conversion	(29,860)	(40,908)		
	Profit on disposal of tangible fixed assets	49	2		
	Capital grants from DfE and other capital income	(5,729)	(3,338)		
	Interest receivable (note 4)	(133)	(87)		
	FRS 17 pension adjustment	1,251	964		
	Voluntary income - transferred from Local Authority	(1,149)	(398)		
	Costs transferred from Local Authority	2,875	3,844		
	Decrease / (increase) in stock	27	(83)		
	(Increase) in debtors	(3,084)	(1,477)		
	(Decrease) / increase in creditors	(930)	6,077		
	Acquisition of current asset investments	(550)	(1,900)		
	Net cash inflow from operating activities	2,625	8,523		
24	Returns on investments and servicing of finance				
	Interest received	133	87		
	Net cash inflow from returns on investment and servicing of finance	133	87		
	Financing				
	Loans received	21	14		
	Repaid in period	(85)	(70)		
		(64)	(56)		
25	Capital expenditure and financial investment				
	Purchase of tangible fixed assets	(4,037)	(4,182)		
	Capital grants from DfE/EFA	5,627	3,066		
	Capital funding received from sponsors and others	102	272		
	Net cash outflow from capital expenditure and financial investment	1,692	(844)		
26	Management of liquid resources				
	Acquisition of current asset investments	550	1,900		
27	Analysis of changes in net funds	At 1 September 2013	At 31 August 2014		
		£000	Non - cash £000		
			Cash flows £000		
			Total £000		
	Cash in hand and at bank	21,105	-	6,085	27,190
	Debt	(324)	-	64	(260)
		20,781	-	6,149	26,930

28 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, SPTA is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion or the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, SPTA shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

29 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 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. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2014.

Contributions amounting to £802,929 (2013: £667,215) were payable to the Teachers Pension Scheme at 31 August 2014 and are included within creditors.

Contributions amounting to £410,648 (2013: £342,407) were payable to the Local Government Pension Scheme at 31 August 2014 and are included within creditors.

Amounts owed to School Partnership Trust Academies from the Local Government Pension Scheme at 31 August 2014 amounted to £11,187 and are included within debtors.

Teachers' Pension Scheme

The pension costs are assessed in accordance with the advice of independent qualified actuaries.

The pension cost charged in the financial statements for the scheme for the period ended 31 August 2014 was £5,580K (2013 - £4,727K) which were the contributions for the period.

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

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.

The Department of Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS17) 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 FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Schemes

SPTA is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Separate disclosure has been provided for each scheme - West Yorkshire Pension Fund, South Yorkshire Pension Authority, East Riding Pension Fund, Nottinghamshire County Council Pension Fund and North Yorkshire Pension Fund.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	Pension (liability) / asset b/fwd	Inherited (liability) / asset in year	Net service costs	Actuarial gains / (losses)	Pension (liability) / asset c/fwd
West Yorkshire					
Combined Academies (11)	(4,248)	(900)	(530)	459	(5,219)
	<u>(4,248)</u>	<u>(900)</u>	<u>(530)</u>	<u>459</u>	<u>(5,219)</u>
South Yorkshire					
Ash Hill Academy	(1,751)	-	(48)	279	(1,520)
Crookesbroom Primary Academy	(307)	-	(8)	16	(299)
De Warrene Academy	(55)	-	(45)	42	(58)
Don Valley Academy	(2,165)	-	(58)	139	(2,084)
Grange Lane Infant Academy	(320)	-	(10)	24	(306)
Hatfield Woodhouse Primary School	(285)	-	(7)	53	(239)
Highfields Primary Academy	(175)	-	(9)	83	(101)
Pheasant Bank Academy	(378)	-	(11)	26	(363)
Rossington All Saints Academy	(1,687)	-	(70)	(852)	(2,609)
Rowena Academy	(445)	-	(9)	119	(335)
	<u>(7,568)</u>	<u>-</u>	<u>(275)</u>	<u>(71)</u>	<u>(7,914)</u>
East Riding					
Craven Primary Academy	-	(227)	8	(73)	(292)
Estcourt Primary Academy	-	(295)	2	(48)	(341)
Hull Trinity House Academy	(596)	-	11	(119)	(704)
John Whitgift Academy	(1,041)	-	(17)	(221)	(1,279)
Macaulay Primary Academy	(796)	-	(1)	(167)	(964)
Melior Community Academy	(1,143)	-	3	(360)	(1,500)
Mersey Primary Academy	-	(378)	1	(127)	(504)
The Parks Academy	-	(222)	12	(82)	(292)
Strand Primary Academy	(472)	-	(7)	(104)	(583)
The Vale Academy	(542)	-	(1)	(228)	(771)
Weelsby Academy	(485)	-	11	(133)	(607)
Willoughby Road Primary Academy	-	(370)	1	(74)	(443)
Willows Academy	(142)	-	3	(15)	(154)
Worlaby Academy	(17)	-	(1)	(6)	(24)
Wybers Wood Academy	(475)	-	(2)	(117)	(594)
	<u>(5,709)</u>	<u>(1,492)</u>	<u>23</u>	<u>(1,874)</u>	<u>(9,052)</u>
Nottingham					
Kingston Park Academy	(534)	-	(35)	5	(564)
Leamington Primary & Nursery Academy	-	(413)	(45)	(49)	(507)
Queen Elizabeths Academy	(1,084)	-	(177)	(154)	(1,415)
Serlby Park Academy	(2,265)	-	(174)	163	(2,276)
Wainwright Primary Academy	(511)	-	(32)	(69)	(612)
	<u>(4,394)</u>	<u>(413)</u>	<u>(463)</u>	<u>(104)</u>	<u>(5,374)</u>
North Yorkshire					
The Grove Academy	-	(70)	(6)	(16)	(92)
	<u>-</u>	<u>(70)</u>	<u>(6)</u>	<u>(16)</u>	<u>(92)</u>
Total 2014	<u>(21,919)</u>	<u>(2,875)</u>	<u>(1,251)</u>	<u>(1,606)</u>	<u>(27,651)</u>
Total 2013	<u>(17,179)</u>	<u>(3,844)</u>	<u>(964)</u>	<u>68</u>	<u>(21,919)</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The total contribution made for the period ended 31 August 2014 were:

	2014 £000's			2013 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Combined Academies (11)	857	362	1,219	627	255	882
	857	362	1,219	627	255	882

South Yorkshire Pension Authority (SYPA)

The total contribution made for the period ended 31 August 2014 were:

	2014 £000's			2013 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Ash Hill Academy	199	54	253	145	51	196
Crookesbroom Primary Academy	35	10	45	34	10	44
De Warenne Academy	114	60	174	89	52	141
Don Valley Academy	230	67	297	195	68	263
Grange Lane Infant Academy	40	10	50	33	10	43
Hatfield Woodhouse Primary School	39	10	49	35	10	45
Highfields Primary Academy	25	8	33	21	6	27
Pheasant Bank Academy	43	12	55	47	12	59
Rossington All Saints Academy	231	83	314	198	71	269
Rowena Academy	48	13	61	52	13	65
	1,004	327	1,331	849	303	1,152

East Riding Pension Fund (ERPF)

The total contribution made for the period ended 31 August 2014 were:

	2014 £000's			2013 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Craven Primary Academy	52	9	61	-	-	-
Estcourt Primary Academy	44	9	53	-	-	-
Hull Trinity House Academy	91	14	105	92	14	106
John Whitgift Academy	203	41	244	206	39	245
Macauley Primary Academy	143	26	169	113	18	131
Melior Community Academy	207	37	244	152	25	177
Mersey Primary Academy	48	9	57	-	-	-
The Parks Academy	63	11	74	-	-	-
Strand Primary Academy	83	17	100	73	14	87
The Vale Academy	140	30	170	134	27	161
Weelsby Academy	118	21	139	100	17	117
Willoughby Road Primary Academy	45	9	54	-	-	-
Willows Academy	35	6	41	8	1	9
Worlaby Academy	9	2	11	4	1	5
Wybers Wood Academy	93	17	110	57	11	68
	1,374	258	1,632	939	167	1,106

Nottinghamshire County Council Pension Fund (NCCPF)

The total contribution made for the period ended 31 August 2014 were:

	2014 £000's			2013 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Kingston Park Academy	41	14	55	25	8	33
Queen Elizabeths Academy	128	42	170	108	36	144
Serlby Park Academy	192	63	255	184	61	245
Wainwright Primary Academy	74	24	98	69	23	92
Leamington Primary & Nursery Academy	61	19	80	-	-	-
	496	162	658	386	128	514

North Yorkshire Pension Fund (NYPF)

The total contribution made for the period ended 31 August 2014 were:

	2014 £000's			2013 £000's		
	Ers	Ees	Total	Ers	Ees	Total
The Grove Academy	15	6	21	-	-	-
	15	6	21	-	-	-

The estimated value of employer contributions for the year ended 31 August 2015 is £3,652,000.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The information below relates to the following academies; De Lacy Academy, East Garforth Primary Academy, England Lane Academy, Garforth Academy, Green Lane Primary Academy, Manor Croft Academy, Park View Primary Academy, Simpsons Lane Academy, Vale Primary Academy, Whetley Academy and Willow Green Academy.

All academies were included at the year ended 31 August 2013 except, East Garforth Primary Academy and Manor Croft Academy which are included from 1 September 2013 and England Lane Academy which is included from 1 December 2013.

Principal Actuarial Assumptions (%)	2014	2013
Rate of increase in salaries	3.6	4.7
Rate of increase for pensions in payment/inflation	2.1	2.8
Discount rate for scheme liabilities	3.7	4.5
Inflation assumption (CPI)	2.1	2.8

Commutation

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

Retiring today:		
Males	22.5	22.1
Females	25.4	24.3
Retiring in 20 years:		
Males	24.7	23.9
Females	27.7	26.2

Rates of Return

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

Long term rate of return expected (%):		
Equities	7.5	7.9
Property	6.8	7.4
Government bonds	2.9	3.4
Corporate bonds	3.3	4.1
Other	7.5	7.9
Cash	1.1	0.9
Asset split (%):		
Equities	75.1	73.0
Property	3.3	3.0
Government bonds	10.3	11.4
Corporate bonds	5.2	5.7
Other	2.2	3.1
Cash	3.9	3.8
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Present value of scheme assets	13,360	8,751
Present value of scheme liabilities	<u>(18,579)</u>	<u>(12,999)</u>
Net pension asset/(liability)	<u>(5,219)</u>	<u>(4,248)</u>

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	1,375	980
Past service cost	18	3
Losses (gains) on curtailments	-	-
Total operating charge	<u>1,393</u>	<u>983</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	2014	2013
Analysis of Pension Finance Income		
Expected return on pension scheme assets	753	375
Interest on pension liabilities	(747)	(409)
Pension finance income/ (costs)	<u>6</u>	<u>(34)</u>
Net movement on assets and liabilities		
B/fwd balance 1 September 2013	(4,248)	(3,747)
Transferred balance	(900)	(284)
Employer contribution	857	627
Current service cost	(1,375)	(980)
Past service cost	(18)	(8)
Interest cost	(747)	(483)
Expected return on assets	753	445
Actuarial gains/(losses)	459	182
Surplus (deficit) at 31 August 2014	<u>(5,219)</u>	<u>(4,248)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2013	12,999	10,037
Transferred balance	2,880	935
Current service cost	1,375	980
Interest cost	747	483
Employee contributions	362	255
Actuarial (gain)/ loss	237	338
Benefits paid	(39)	(37)
Past service cost	18	8
At 31 August 2014	<u>18,579</u>	<u>12,999</u>
Movement in the fair value of academy's share of scheme assets:		
B/fwd balance 1 September 2013	8,751	6,290
Transferred balance	1,980	651
Expected return on assets	753	445
Actuarial gains/ (losses)	696	520
Employer contributions	857	627
Employee contributions	362	255
Benefits paid	(39)	(37)
At 31 August 2014	<u>13,360</u>	<u>8,751</u>
Actual return on assets:	<u>1,449</u>	<u>894</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	13,360	8,751
Present value of liabilities	<u>(18,579)</u>	<u>(12,999)</u>
Surplus/ (deficit)	<u>(5,219)</u>	<u>(4,248)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	696	520
Percentage of assets	5.2%	5.9%
Experience gains and losses on liabilities		
Amount	(929)	-
Percentage of liabilities	(5.0%)	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

South Yorkshire Pension Authority (SYPA)

	Ash Hill Academy		Crookesbroom Primary Academy		De Wrenne Academy		Don Valley Academy		Grange Lane Infant Academy		Hatfield Woodhouse Primary School		Highfields Primary Academy		Pheasant Bank Academy		Rossington All Saints Academy		Rowena Academy		Total	
Principal Actuarial Assumptions (%)	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Rate of increase in salaries	3.95	4.15	3.95	4.15	3.95	4.15	3.95	4.15	3.85	4.15	3.95	4.15	3.95	4.15	3.95	4.15	3.95	4.15	3.95	4.15	3.94	4.2
Rate of increase for pensions in payment/inflation	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.1	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4
Discount rate for scheme liabilities	4.0	4.5	4.0	4.6	4.0	4.5	4.0	4.6	3.9	4.5	4.0	4.5	4.0	4.5	4.0	4.6	4.0	4.6	4.0	4.6	4.0	4.6
Inflation assumption (CPI)	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.1	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.2	2.4
Commutation																						
The current mortality assumptions include sufficient allowance for future improvements in mortality rates.																						
The assumed life expectations on retirement age 65 are:																						
Retiring today:																						
Males	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8	22.9	21.8
Females	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7	25.5	24.7
Retiring in 20 years:																						
Males	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7	25.2	23.7
Females	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6	28.3	26.6
Rates of Return																						
Each academy's share of the assets and liabilities in the scheme and the expected rates of return:																						
Long term rate of return expected (%):																						
Equities	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Property	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.7	6.2	5.9
Government bonds	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	3.4	2.9	2.7
Corporate bonds	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	4.4	3.8	3.6
Other	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Cash	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Asset split (%):																						
Equities	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8	61.2	60.8
Property	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5	10.8	9.5
Government bonds	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8	13.1	13.8
Corporate bonds	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Other	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3	6.5	7.3
Cash	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0	1.8	2.0
Total market value of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Present value of scheme assets	1,869	1,413	298	226	2,655	2,336	2,489	1,913	426	392	267	264	195	97	331	265	1,530	1,547	581	428	10,641	8,681
Present value of scheme liabilities	(3,389)	(3,164)	(597)	(533)	(2,713)	(2,391)	(4,573)	(4,078)	(732)	(712)	(506)	(549)	(296)	(272)	(694)	(643)	(4,139)	(3,234)	(916)	(873)	(18,555)	(16,449)
Net pension asset/(liability)	(1,520)	(1,751)	(299)	(307)	(58)	(55)	(2,084)	(2,165)	(306)	(320)	(239)	(285)	(101)	(175)	(363)	(378)	(2,609)	(1,687)	(335)	(445)	(7,914)	(7,568)
Total Expenditure Recognised in the Statement of Financial Activities																						
Current service cost (net of employee contributions)	190	175	32	34	188	175	215	231	40	37	37	36	28	21	41	44	244	218	44	47	1,059	1,018
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating charge	190	175	32	34	188	175	215	231	40	37	37	36	28	21	41	44	244	218	44	47	1,059	1,018
Analysis of Pension Finance Income																						
Expected return on pension scheme assets	91	65	13	10	142	113	120	89	24	18	17	12	7	4	17	12	99	71	27	20	557	414
Interest on pension liabilities	(148)	(126)	(24)	(23)	(113)	(94)	(193)	(170)	(34)	(28)	(26)	(21)	(13)	(11)	(30)	(27)	(156)	(133)	(40)	(37)	(777)	(670)
Pension finance income/ (costs)	(57)	(61)	(11)	(13)	29	19	(73)	(81)	(10)	(10)	(9)	(9)	(6)	(7)	(13)	(15)	(57)	(62)	(13)	(17)	(220)	(256)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	Ash Hill Academy		Crookesbroom Primary Academy		De Warenne Academy		Don Valley Academy		Grange Lane Infant Academy		Hatfield Woodhouse Primary School		Highfields Primary Academy		Pheasant Bank Academy		Rossington All Saints Academy		Rowena Academy		Total 2014	Total 2013
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net movement on assets and liabilities																						
Bifwd balance 1 September 2013	(1,751)	(1,741)	(307)	(308)	(55)	(127)	(2,165)	(2,159)	(320)	(329)	(285)	(290)	(175)	(174)	(378)	(381)	(1,687)	(1,691)	(445)	(457)	(7,568)	(7,657)
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employer contribution	199	145	35	34	114	89	230	195	40	33	39	35	25	21	43	47	231	198	48	52	1,004	849
Current service cost	(190)	(175)	(32)	(34)	(188)	(175)	(215)	(231)	(40)	(37)	(37)	(36)	(28)	(21)	(41)	(44)	(244)	(218)	(44)	(47)	(1,059)	(1,018)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(148)	(126)	(24)	(23)	(113)	(94)	(193)	(170)	(34)	(28)	(26)	(21)	(13)	(11)	(30)	(27)	(156)	(133)	(40)	(37)	(777)	(670)
Expected return on assets	91	65	13	10	142	113	120	89	24	18	17	12	7	4	17	12	99	71	27	20	557	414
Actuarial gains/(losses)	279	81	16	14	42	139	139	111	24	23	53	15	83	6	26	15	(852)	86	119	24	(71)	514
Surplus (deficit) at 31 August 2014	(1,520)	(1,751)	(299)	(307)	(58)	(55)	(2,084)	(2,165)	(306)	(320)	(239)	(285)	(101)	(175)	(363)	(378)	(2,609)	(1,687)	(335)	(445)	(7,914)	(7,568)
Movement in the present value of defined benefit obligations:																						
Bifwd balance 1 September 2013	3,164	2,821	533	477	2,391	2,087	4,078	3,638	712	641	549	482	272	234	643	570	3,234	2,843	873	779	16,449	14,572
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current service cost	190	175	32	34	188	175	215	231	40	37	37	36	28	21	41	44	244	218	44	47	1,059	1,018
Interest cost	148	126	24	23	113	94	193	170	34	28	26	21	13	11	30	27	156	133	40	37	777	670
Employee contributions	54	51	10	10	60	52	67	68	10	10	10	10	8	6	12	12	83	71	13	13	327	303
Actuarial (gain)/loss	(188)	-	36	-	(32)	-	47	-	(59)	-	(116)	-	(25)	-	(31)	-	439	-	(51)	-	20	-
Benefits paid	21	(9)	(38)	(11)	(7)	(17)	(27)	(29)	(5)	(4)	-	-	-	-	(1)	(10)	(17)	(31)	(3)	(3)	(77)	(114)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2014	3,389	3,164	597	533	2,713	2,391	4,573	4,078	732	712	506	549	296	272	694	643	4,139	3,234	916	873	18,555	16,449
Movement in the fair value of academy's share of scheme assets:																						
Bifwd balance 1 September 2013	1,413	1,080	226	169	2,336	1,960	1,913	1,479	392	312	264	192	97	60	265	189	1,547	1,152	428	322	8,881	6,915
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expected return on assets	91	65	13	10	142	113	120	89	24	18	17	12	7	4	17	12	99	71	27	20	557	414
Actuarial gains/ (losses)	91	81	52	14	10	139	186	111	(35)	23	(63)	15	58	6	(5)	15	(413)	86	68	24	(51)	514
Employer contributions	199	145	35	34	114	89	230	195	40	33	39	35	25	21	43	47	231	198	48	52	1,004	849
Employee contributions	54	51	10	10	60	52	67	68	10	10	10	10	8	6	12	12	83	71	13	13	327	303
Benefits paid	21	(9)	(38)	(11)	(7)	(17)	(27)	(29)	(5)	(4)	-	-	-	-	(1)	(10)	(17)	(31)	(3)	(3)	(77)	(114)
At 31 August 2014	1,869	1,413	298	226	2,655	2,336	2,489	1,913	426	392	267	264	195	97	331	265	1,530	1,547	581	428	10,641	8,881
Actual return on assets:	179	146	26	24	281	252	237	200	48	41	33	27	13	10	34	27	194	157	53	44	1,098	928
History of asset values, present value of liabilities and surplus/ deficit:																						
Fair value of assets	1,869	1,413	298	226	2,655	2,336	2,489	1,913	426	392	267	264	195	97	331	265	1,530	1,547	581	428	10,641	8,881
Present value of liabilities	(3,389)	(3,164)	(597)	(533)	(2,713)	(2,391)	(4,573)	(4,078)	(732)	(712)	(506)	(549)	(296)	(272)	(694)	(643)	(4,139)	(3,234)	(916)	(873)	(18,555)	(16,449)
Surplus/ (deficit)	(1,520)	(1,751)	(299)	(307)	(58)	(55)	(2,084)	(2,165)	(306)	(320)	(239)	(285)	(101)	(175)	(363)	(378)	(2,609)	(1,687)	(335)	(445)	(7,914)	(7,568)
History of experience gains and losses:																						
Experience gains and losses on assets																						
Amount	91	81	52	14	10	139	186	111	(35)	23	(63)	15	58	6	(5)	15	(413)	86	68	24	(51)	514
Percentage of assets	4.9%	5.7%	17.4%	6.2%	0.4%	6.0%	7.5%	5.8%	(8.2%)	5.9%	(23.6%)	5.7%	29.7%	6.2%	(1.5%)	5.7%	(27.0%)	5.6%	11.7%	5.6%	(0.5%)	5.8%
Experience gains and losses on liabilities																						
Amount	331	-	2	-	167	-	261	-	83	-	142	-	38	-	86	-	(150)	-	116	-	1,076	-
Percentage of liabilities	9.8%	-	0.3%	-	6.2%	-	5.7%	-	11.3%	-	28.1%	-	12.6%	-	12.4%	-	(3.6%)	-	12.7%	-	5.8%	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

East Riding Pension Fund (ERPF)

	Craven Primary Academy		Estcourt Primary Academy		Hull Trinity House Academy		John Whitgift Academy		Macaulay Primary Academy		Mellor Community Academy		Morsey Primary Academy		The Parks Academy		Strand Primary Academy		Carried forward	
Principal Actuarial Assumptions (%)	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Rate of increase in salaries	4.0	-	4.0	-	3.9	5.1	4.0	5.1	4.0	5.1	4.0	5.1	4.0	-	4.0	-	4.0	5.1	4.0	5.1
Rate of increase for pensions in payment/inflation	2.7	-	2.7	-	2.6	2.8	2.7	2.8	2.7	2.8	2.7	2.8	2.7	-	2.7	-	2.7	2.8	2.7	2.8
Discount rate for scheme liabilities	3.7	-	3.7	-	3.7	4.6	3.7	4.6	3.7	4.6	3.7	4.6	3.7	-	3.7	-	3.7	4.6	3.7	4.6
Inflation assumption (CPI)	2.7	-	2.7	-	2.7	2.8	2.7	2.8	2.7	2.8	2.7	2.8	2.7	-	2.7	-	2.7	2.8	2.7	2.8
Commutation																				
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:																				
Retiring today:																				
Males	21.9	-	21.9	-	21.9	22.9	21.9	22.9	21.9	22.9	21.9	22.9	21.9	-	21.9	-	21.9	22.9	21.9	22.9
Females	24.1	-	24.1	-	24.1	25.7	24.1	25.7	24.1	25.7	24.1	25.7	24.1	-	24.1	-	24.1	25.7	24.1	25.7
Retiring in 20 years:																				
Males	24.2	-	24.2	-	24.2	24.9	24.2	24.9	24.2	24.9	24.2	24.9	24.2	-	24.2	-	24.2	24.9	24.2	24.9
Females	26.7	-	26.7	-	26.7	27.7	26.7	27.7	26.7	27.7	26.7	27.7	26.7	-	26.7	-	26.7	27.7	26.7	27.7
Rates of Return																				
Each academy's share of the assets and liabilities. In the scheme and the expected rates of return:																				
Long term rate of return expected (%):																				
Equities	6.4	-	6.4	-	6.4	6.7	6.4	6.7	6.4	6.7	6.4	6.7	6.4	-	6.4	-	6.4	6.7	6.4	6.7
Property	4.5	-	4.5	-	4.5	4.7	4.5	4.7	4.5	4.7	4.5	4.7	4.5	-	4.5	-	4.5	4.7	4.5	4.7
Government bonds	3.2	-	3.2	-	3.2	3.8	3.2	3.8	3.2	3.8	3.2	3.8	3.2	-	3.2	-	3.2	3.8	3.2	3.8
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	3.3	-	3.3	-	3.3	3.6	3.3	3.6	3.3	3.6	3.3	3.6	3.3	-	3.3	-	3.3	3.6	3.3	3.6
Asset split (%):																				
Equities	77.0	-	77.0	-	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0	-	77.0	-	77.0	77.0	77.0	77.0
Property	7.0	-	7.0	-	7.0	6.0	7.0	6.0	7.0	6.0	7.0	6.0	7.0	-	7.0	-	7.0	6.0	7.0	6.0
Government bonds	10.0	-	10.0	-	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	-	10.0	-	10.0	10.0	10.0	10.0
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	6.0	-	6.0	-	6.0	7.0	6.0	7.0	6.0	7.0	6.0	7.0	6.0	-	6.0	-	6.0	7.0	6.0	7.0
Total market value of assets	100.0	-	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	-	100.0	100.0	100.0	100.0
Present value of scheme assets																				
	194	-	212	-	471	396	1,020	722	589	338	1,419	1,026	249	-	205	-	318	199	4,677	2,681
Present value of scheme liabilities	(486)	-	(553)	-	(1,175)	(992)	(2,299)	(1,763)	(1,553)	(1,134)	(2,919)	(2,169)	(753)	-	(497)	-	(901)	(671)	(11,136)	(6,729)
Net pension asset/(liability)	(292)	-	(341)	-	(704)	(596)	(1,279)	(1,041)	(964)	(796)	(1,500)	(1,143)	(504)	-	(292)	-	(583)	(472)	(6,459)	(4,048)
Total Expenditure Recognised in the Statement of Financial Activities																				
Current service cost (net of employee contributions)																				
	38	-	38	-	60	54	183	166	114	72	169	101	34	-	45	-	72	47	753	440
Past service cost																				
Losses (gains) on curtailments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating charge	38	-	38	-	60	54	183	166	114	72	169	101	34	-	45	-	72	47	753	440
Analysis of Pension Finance Income																				
Expected return on pension scheme assets																				
	8	-	4	-	26	15	50	26	25	10	69	30	11	-	7	-	15	6	215	87
Interest on pension liabilities	(14)	-	(8)	-	(46)	(37)	(86)	(64)	(55)	(35)	(104)	(56)	(24)	-	(13)	-	(33)	(21)	(383)	(219)
Pension finance income/(costs)	(6)	-	(4)	-	(20)	(22)	(36)	(38)	(30)	(25)	(35)	(26)	(13)	-	(6)	-	(18)	(15)	(168)	(132)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

East Riding Pension Fund (ERPF)

Principal Actuarial Assumptions (%)	Brought forward 2014 2013		The Vale Academy 2014 2013		Weelsby Academy 2014 2013		Willoughby Road Primary Academy 2014 2013		Willows Academy 2014 2013		Woraby Academy 2014 2013		Wybers Wood Academy 2014 2013		Total 2014 2013	
Rate of increase in salaries	4.0	5.1	4.0	5.1	4.0	5.1	4.0	-	4.0	5.1	4.0	5.1	4.0	5.1	4.0	5.1
Rate of increase for pensions in payment/inflation	2.7	2.8	2.7	2.8	2.7	2.8	2.7	-	2.7	2.8	2.7	2.8	2.7	2.8	2.7	2.8
Discount rate for scheme liabilities	3.7	4.6	3.7	4.6	3.7	4.6	3.7	-	3.7	4.6	3.7	4.6	3.7	4.6	3.7	4.6
Inflation assumption (CPI)	2.7	2.8	2.7	2.8	2.7	2.8	2.7	-	2.7	2.8	2.7	2.8	2.7	2.8	2.7	2.8
Commutation																
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:																
Retiring today:																
Males	21.9	22.9	21.9	22.9	21.9	22.9	21.9	-	21.9	22.9	21.9	22.9	21.9	22.9	21.9	22.9
Females	24.1	25.7	24.1	25.7	24.1	25.7	24.1	-	24.1	25.7	24.1	25.7	24.1	25.7	24.1	25.7
Retiring in 20 years:																
Males	24.2	24.9	24.2	24.9	24.2	24.9	24.2	-	24.2	24.9	24.2	24.9	24.2	24.9	24.2	24.9
Females	26.7	27.7	26.7	27.7	26.7	27.7	26.7	-	26.7	27.7	26.7	27.7	26.7	27.7	26.7	27.7
Rates of Return																
Each academy's share of the assets and liabilities in the scheme and the expected rates of return:																
Long term rate of return expected (%):																
Equities	6.4	6.7	6.4	6.7	6.4	6.7	6.4	-	6.4	6.7	6.4	6.7	6.4	6.7	6.4	6.7
Property	4.5	4.7	4.5	4.7	4.5	4.7	4.5	-	4.5	4.7	4.5	4.7	4.5	4.7	4.5	4.7
Government bonds	3.2	3.8	3.2	3.8	3.2	3.8	3.2	-	3.2	3.8	3.2	3.8	3.2	3.8	3.2	3.8
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	3.3	3.6	3.3	3.6	3.3	3.6	3.3	-	3.3	3.6	3.3	3.6	3.3	3.6	3.3	3.6
Asset split (%):																
Equities	77.0	77.0	77.0	77.0	77.0	77.0	77.0	-	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
Property	7.0	6.0	7.0	6.0	7.0	6.0	7.0	-	7.0	6.0	7.0	6.0	7.0	6.0	7.0	6.0
Government bonds	10.0	10.0	10.0	10.0	10.0	10.0	10.0	-	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Corporate bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash	6.0	7.0	6.0	7.0	6.0	7.0	6.0	-	6.0	7.0	6.0	7.0	6.0	7.0	6.0	7.0
Total market value of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Present value of scheme assets	4,677	2,681	858	809	338	204	437	-	92	44	27	17	243	184	6,672	3,939
Present value of scheme liabilities	(11,136)	(6,729)	(1,629)	(1,351)	(945)	(689)	(880)	-	(246)	(186)	(51)	(34)	(837)	(659)	(15,724)	(9,648)
Net pension asset/(liability)	(6,459)	(4,048)	(771)	(542)	(607)	(485)	(443)	-	(154)	(142)	(24)	(17)	(594)	(475)	(9,052)	(5,709)
Total Expenditure Recognised in the Statement of Financial Activities																
Current service cost (net of employee contributions)	753	440	129	108	89	65	41	-	27	7	9	3	77	40	1,125	663
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Losses (gains) on curtailments	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Total operating charge	754	440	129	108	89	65	41	-	27	7	9	3	77	40	1,126	663
Analysis of Pension Finance Income																
Expected return on pension scheme assets	215	87	54	31	16	6	10	-	4	1	1	1	14	5	314	131
Interest on pension liabilities	(383)	(213)	(66)	(49)	(34)	(25)	(13)	-	(9)	(3)	(2)	(1)	(32)	(18)	(539)	(309)
Pension finance income/(costs)	(168)	(126)	(12)	(18)	(18)	(19)	(3)	-	(5)	(2)	(1)	-	(18)	(13)	(225)	(178)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	Craven Primary Academy		Estcourt Primary Academy		Hull Trinity House Academy		John Whitgift Academy		Macaulay Primary Academy		Mellor Community Academy		Mersey Primary Academy		The Parks Academy		Strand Primary Academy		Carried forward	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net movement on assets and liabilities																				
B/fwd balance 1 September 2013	-	-	-	-	(596)	(620)	(1,041)	(1,049)	(796)	-	(1,143)	-	-	-	-	-	(472)	-	(4,048)	(1,669)
Transferred balance	(227)	-	(295)	-	-	-	-	-	(753)	-	(1,078)	-	(378)	-	(222)	-	-	(405)	(1,122)	(2,236)
Employer contribution	52	-	44	-	91	92	203	206	143	113	207	152	48	-	63	-	83	73	934	636
Current service cost	(38)	-	(38)	-	(60)	(54)	(163)	(166)	(114)	(72)	(169)	(101)	(34)	-	(45)	-	(72)	(47)	(753)	(440)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(14)	-	(8)	-	(46)	(37)	(86)	(64)	(55)	(35)	(104)	(56)	(24)	-	(13)	-	(33)	(21)	(383)	(213)
Expected return on assets	8	-	4	-	26	15	50	26	25	10	69	30	11	-	7	-	15	6	215	87
Settlements and curtailments	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-	-	(1)	-
Actuarial gains/(losses)	(73)	-	(48)	-	(119)	8	(221)	6	(167)	(59)	(360)	(90)	(127)	-	(82)	-	(104)	(78)	(1,301)	(213)
Surplus (deficit) at 31 August 2014	(292)	-	(341)	-	(704)	(596)	(1,279)	(1,041)	(964)	(796)	(1,500)	(1,143)	(504)	-	(292)	-	(583)	(472)	(6,459)	(4,048)
Movement in the present value of defined benefit obligations:																				
B/fwd balance 1 September 2013	-	-	-	-	992	867	1,763	1,450	1,134	-	2,169	-	-	-	-	-	671	-	6,729	2,317
Transferred balance	351	-	446	-	-	-	-	-	-	932	-	1,839	-	-	-	-	-	-	-	-
Current service cost	38	-	38	-	60	54	183	166	114	72	169	101	34	-	45	-	500	-	1,691	3,271
Interest cost	14	-	8	-	46	37	86	64	55	35	104	56	24	-	13	-	72	47	753	440
Employee contributions	9	-	9	-	14	14	41	39	26	18	37	25	9	-	11	-	17	14	173	110
Actuarial (gain)/ loss	74	-	52	-	103	20	239	44	227	77	454	148	135	-	85	-	111	89	1,480	378
Benefits paid	-	-	-	-	(40)	-	(14)	-	(3)	-	(14)	-	-	-	-	-	(3)	-	(74)	-
Losses on curtailments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2014	486	-	553	-	1,175	992	2,299	1,763	1,553	1,134	2,919	2,169	753	-	497	-	901	671	11,136	6,729
Movement in the fair value of academy's share of scheme assets:																				
B/fwd balance 1 September 2013	-	-	-	-	396	247	722	401	338	-	1,026	-	-	-	-	-	199	-	2,681	648
Transferred balance	124	-	151	-	-	-	-	-	-	179	-	761	-	-	-	-	-	-	-	-
Expected return on assets	8	-	4	-	26	15	50	26	25	10	69	30	11	-	7	-	15	6	569	1,035
Actuarial gains/ (losses)	1	-	4	-	(16)	28	18	50	60	18	94	58	8	-	3	-	7	11	215	87
Employer contributions	52	-	44	-	91	92	203	206	143	113	207	152	48	-	63	-	83	73	934	636
Employee contributions	9	-	9	-	14	14	41	39	26	18	37	25	9	-	11	-	17	14	173	110
Benefits paid	-	-	-	-	(40)	-	(14)	-	(3)	-	(14)	-	-	-	-	-	(3)	-	(74)	-
At 31 August 2014	194	-	212	-	471	396	1,020	722	589	338	1,419	1,026	249	-	205	-	318	199	4,677	2,681
Actual return on assets:	9	-	8	-	47	43	91	76	46	28	124	88	19	-	11	-	27	17	382	252
History of asset values, present value of liabilities and surplus/ deficit:																				
Fair value of assets	194	-	212	-	471	396	1,020	722	589	338	1,419	1,026	249	-	205	-	318	199	4,677	2,681
Present value of liabilities	(486)	-	(553)	-	(1,175)	(992)	(2,299)	(1,763)	(1,553)	(1,134)	(2,919)	(2,169)	(753)	-	(497)	-	(901)	(671)	(11,136)	(6,729)
Surplus/ (deficit)	(292)	-	(341)	-	(704)	(596)	(1,279)	(1,041)	(964)	(796)	(1,500)	(1,143)	(504)	-	(292)	-	(583)	(472)	(6,459)	(4,048)
History of experience gains and losses:																				
Experience gains and losses on assets																				
Amount	1	-	4	-	(16)	28	18	50	60	18	94	58	8	-	3	-	7	11	179	165
Percentage of assets	0.5%	-	1.9%	-	(3.4%)	7.1%	1.8%	6.9%	10.2%	5.3%	6.6%	5.7%	3.2% #DIV/0!	-	1.5%	-	2.2%	5.5%	-	-
Experience gains and losses on liabilities																				
Amount	-	-	-	-	(14)	-	(27)	-	(83)	-	(195)	-	-	-	-	-	(44)	-	(363)	-
Percentage of liabilities	-	-	-	-	(1.2%)	-	(1.2%)	-	(5.3%)	-	(6.7%)	-	-	-	-	-	(4.9%)	-	-	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	Brought forward		The Vale Academy		Weelsby Academy		Willoughby Road Primary Academy		Willows Academy		Worleby Academy		Wybers Wood Academy		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Net movement on assets and liabilities																
B/fwd balance 1 September 2013	(4,048)	(1,669)	(542)	(578)	(485)	(498)	-	-	(142)	-	(17)	(18)	(475)	-	(5,705)	(2,763)
Transferred balance	(1,122)	(2,236)	-	-	-	-	(370)	-	-	(157)	-	-	-	(437)	(1,432)	(2,830)
Employer contribution	934	636	140	134	118	100	45	-	35	8	9	4	93	57	1,374	839
Current service cost	(753)	(440)	(129)	(108)	(89)	(65)	(41)	-	(27)	(7)	(9)	(3)	(77)	(40)	(1,125)	(663)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(383)	(213)	(66)	(49)	(34)	(25)	(13)	-	(9)	(3)	(2)	(1)	(32)	(18)	(539)	(309)
Expected return on assets	215	87	54	31	16	6	10	-	4	1	1	1	14	5	314	131
Settlements and curtailments	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-
Actuarial gains/(losses)	(1,301)	(213)	(228)	28	(133)	(3)	(74)	-	(15)	16	(6)	-	(117)	(42)	(1,874)	(214)
Surplus (deficit) at 31 August 2014	(6,459)	(4,048)	(771)	(542)	(607)	(485)	(443)	-	(154)	(142)	(24)	(17)	(594)	(475)	(9,052)	(5,705)
Movement in the present value of defined benefit obligations:																
B/fwd balance 1 September 2013	6,729	2,317	1,351	1,135	689	567	-	-	186	-	34	28	659	-	9,548	4,047
Transferred balance	1,691	3,271	-	-	-	-	735	-	-	191	-	-	-	538	2,426	4,000
Current service cost	753	440	129	108	89	65	41	-	27	7	9	3	77	40	1,125	663
Interest cost	383	213	66	49	34	25	13	-	9	3	2	1	32	18	539	309
Employee contributions	173	110	30	27	21	17	9	-	6	1	2	1	17	11	258	167
Actuarial (gain)/loss	1,480	378	60	32	122	15	82	-	18	(16)	4	1	52	52	1,818	462
Benefits paid	(74)	-	(7)	-	(10)	-	-	-	-	-	-	-	-	-	(91)	-
Losses on curtailments	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2014	11,136	6,729	1,629	1,351	945	689	880	-	246	186	51	34	837	659	15,724	9,648
Movement in the fair value of academy's share of scheme assets:																
B/fwd balance 1 September 2013	2,681	648	809	557	204	69	-	-	44	-	17	10	184	-	3,939	1,284
Transferred balance	569	1,035	-	-	-	-	365	-	-	34	-	-	-	101	934	1,170
Expected return on assets	215	87	54	31	16	6	10	-	4	1	1	1	14	5	314	131
Actuarial gains/ (losses)	179	165	(168)	60	(11)	12	8	-	3	-	(2)	1	(65)	10	(56)	248
Employer contributions	934	636	140	134	118	100	45	-	35	8	9	4	93	57	1,374	839
Employee contributions	173	110	30	27	21	17	9	-	6	1	2	1	17	11	258	167
Benefits paid	(74)	-	(7)	-	(10)	-	-	-	-	-	-	-	-	-	(91)	-
At 31 August 2014	4,677	2,681	858	809	338	204	437	-	92	44	27	17	243	184	6,672	3,939
Actual return on assets:	382	252	97	91	29	18	18	-	7	1	2	2	26	15	561	379
History of asset values, present value of liabilities and surplus/ deficit:																
Fair value of assets	4,677	2,681	858	809	338	204	437	-	92	44	27	17	243	184	6,672	3,939
Present value of liabilities	(11,136)	(6,729)	(1,629)	(1,351)	(945)	(689)	(880)	-	(246)	(186)	(51)	(34)	(837)	(659)	(15,724)	(9,648)
Surplus/ (deficit)	(6,459)	(4,048)	(771)	(542)	(607)	(485)	(443)	-	(154)	(142)	(24)	(17)	(594)	(475)	(9,052)	(5,705)
History of experience gains and losses:																
Experience gains and losses on assets																
Amount	179	165	(168)	60	(11)	12	8	-	3	-	(2)	1	(65)	10	(56)	248
Percentage of assets	-	-	(19.6%)	7.4%	(3.3%)	5.9%	1.8%	-	3.3%	-	(7.4%)	5.9%	(26.7%)	5.4%	(0.8%)	6.3%
Experience gains and losses on liabilities																
Amount	(363)	-	78	-	(30)	-	-	-	-	-	-	-	20	-	(295)	-
Percentage of liabilities	-	-	4.8%	-	(3.2%)	-	-	-	-	-	-	-	2.4%	-	(1.9%)	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

Nottinghamshire County Council Pension Fund (NCCPF)

	Kingston Park Academy		Leamington Primary & Nursery Academy		Queen Elizabeths Academy		Serlby Park Academy		Wainwright Primary Academy		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Principal Actuarial Assumptions (%)												
Rate of increase in salaries	4.5	5.1	4.5	-	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1
Rate of increase for pensions in payment/inflation	2.7	2.9	2.7	-	2.7	2.9	2.7	2.9	2.7	2.9	2.7	2.9
Discount rate for scheme liabilities	4.0	4.7	3.9	-	3.9	4.7	4.0	4.7	4.0	4.7	4.0	4.7
Inflation assumption (CPI)	2.7	2.9	2.7	-	2.7	2.9	2.7	2.9	2.7	2.9	2.7	2.9
Commutation												
The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:												
Retiring today:												
Males	22.0	18.7	22.0	-	22.0	18.7	22.0	18.7	22.0	18.7	22.0	18.7
Females	25.1	22.8	25.1	-	25.1	22.8	25.1	22.8	25.1	22.8	25.1	22.8
Retiring in 20 years:												
Males	24.1	20.7	24.1	-	24.1	20.7	24.1	20.7	24.1	20.7	24.1	20.7
Females	27.4	24.6	27.4	-	27.4	24.6	27.4	24.6	27.4	24.6	27.4	24.6
Rates of Return												
Each academy's share of the assets and liabilities in the scheme and the expected rates of return:												
Long term rate of return expected (%):												
Equities	6.5	6.2	6.5	-	6.5	6.2	6.5	6.2	6.5	6.2	6.5	6.2
Property	5.5	5.2	5.5	-	5.5	5.2	5.5	5.2	5.5	5.2	5.5	5.2
Government bonds	3.0	3.5	3.0	-	3.0	3.5	3.0	3.5	3.0	3.5	3.0	3.5
Corporate bonds	3.6	4.4	3.6	-	3.6	4.4	3.6	4.4	3.6	4.4	3.6	4.4
Other	-	6.2	-	-	-	6.2	-	6.2	-	6.2	-	6.2
Cash	2.9	0.5	2.9	-	2.9	0.5	2.9	0.5	2.9	0.5	2.9	0.5
Asset split (%):												
Equities	72.0	71.0	72.0	-	72.0	71.0	72.0	71.0	72.0	71.0	72.0	71.0
Property	11.0	12.0	11.0	-	11.0	12.0	11.0	12.0	11.0	12.0	11.0	12.0
Government bonds	6.0	9.0	6.0	-	6.0	9.0	6.0	9.0	6.0	9.0	6.0	9.0
Corporate bonds	7.0	4.0	7.0	-	7.0	4.0	7.0	4.0	7.0	4.0	7.0	4.0
Other	-	2.0	-	-	-	2.0	-	2.0	-	2.0	-	2.0
Cash	4.0	2.0	4.0	-	4.0	2.0	4.0	2.0	4.0	2.0	4.0	2.0
Total market value of assets	100.0	100.0	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Present value of scheme assets	552	418	447	-	1,319	1,166	2,252	2,072	563	398	5,133	4,054
Present value of scheme liabilities	(1,116)	(952)	(954)	-	(2,734)	(2,250)	(4,528)	(4,337)	(1,175)	(909)	(10,507)	(8,448)
Net pension asset/(liability)	(564)	(534)	(507)	-	(1,415)	(1,084)	(2,276)	(2,265)	(612)	(511)	(5,374)	(4,394)
Total Expenditure Recognised in the Statement of Financial Activities												
Current service cost (net of employee contributions)	55	27	93	-	176	149	278	260	86	65	688	501
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Losses (gains) on curtailments	-	-	-	-	89	-	-	-	-	-	89	-
Total operating charge	55	27	93	-	265	149	278	260	86	65	777	501
Analysis of Pension Finance Income												
Expected return on pension scheme assets	25	13	24	-	69	46	121	83	25	15	264	157
Interest on pension liabilities	(46)	(26)	(37)	-	(109)	(77)	(209)	(147)	(45)	(30)	(446)	(280)
Pension finance income/ (costs)	(21)	(13)	(13)	-	(40)	(31)	(88)	(64)	(20)	(15)	(182)	(123)
Net movement on assets and liabilities												
B/fwd balance 1 September 2013	(534)	-	-	-	(1,084)	(982)	(2,265)	(2,030)	(511)	-	(4,394)	(3,012)
Transferred balance	-	(383)	(413)	-	-	-	-	-	-	(347)	(413)	(730)
Employer contribution	41	25	61	-	128	108	192	184	74	69	496	386
Current service cost	(55)	(27)	(93)	-	(176)	(149)	(278)	(260)	(86)	(65)	(688)	(501)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(46)	(26)	(37)	-	(109)	(77)	(209)	(147)	(45)	(30)	(446)	(280)
Expected return on assets	25	13	24	-	69	46	121	83	25	15	264	157
Settlements and curtailments	-	-	-	-	(89)	-	-	-	-	-	(89)	-
Actuarial gains/(losses)	5	(136)	(49)	-	(154)	(30)	163	(95)	(69)	(153)	(104)	(414)
Surplus (deficit) at 31 August 2014	(564)	(534)	(507)	-	(1,415)	(1,084)	(2,276)	(2,265)	(612)	(511)	(5,374)	(4,394)
Movement in the present value of defined benefit obligations:												
B/fwd balance 1 September 2013	952	-	-	-	2,250	1,873	4,337	3,621	909	-	8,448	5,494
Transferred balance	-	731	742	-	-	-	-	-	610	-	742	1,341
Current service cost	55	27	93	-	176	149	278	260	86	65	688	501
Interest cost	46	26	37	-	109	77	209	147	45	30	446	280
Employee contributions	14	8	19	-	42	36	63	61	24	23	162	128
Actuarial (gain)/ loss	49	160	63	-	130	117	(256)	248	111	181	97	706
Benefits paid	-	-	-	-	(62)	(2)	(103)	-	-	-	(165)	(2)
Losses on curtailments	-	-	-	-	89	-	-	-	-	-	89	-
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2014	1,116	952	954	-	2,734	2,250	4,528	4,337	1,175	909	10,507	8,448

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	Kingston Park Academy		Leamington Primary & Nursery Academy		Queen Elizabeths Academy		Serlby Park Academy		Wainwright Primary Academy		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Movement in the fair value of academy's share of scheme assets:												
B/fwd balance 1 September 2013	418	-	-	-	1,166	891	2,072	1,591	398	-	4,054	2,482
Transferred balance	-	348	329	-	-	-	-	-	-	263	329	611
Expected return on assets	25	13	24	-	69	46	121	83	25	15	264	157
Actuarial gains/ (losses)	54	24	14	-	(24)	87	(93)	153	42	28	(7)	292
Employer contributions	41	25	61	-	128	108	192	184	74	69	496	386
Employee contributions	14	8	19	-	42	36	63	61	24	23	162	128
Benefits paid	-	-	-	-	(62)	(2)	(103)	-	-	-	(165)	(2)
At 31 August 2014	552	418	447	-	1,319	1,166	2,252	2,072	563	398	5,133	4,054
Actual return on assets:	46	37	38	-	126	133	223	236	47	43	480	449
History of asset values, present value of liabilities and surplus/ deficit:												
Fair value of assets	552	418	447	-	1,319	1,166	2,252	2,072	563	398	5,133	4,054
Present value of liabilities	(1,116)	(952)	(954)	-	(2,734)	(2,250)	(4,528)	(4,337)	(1,175)	(909)	(10,507)	(8,448)
Surplus/ (deficit)	(564)	(534)	(507)	-	(1,415)	(1,084)	(2,276)	(2,265)	(612)	(511)	(5,374)	(4,394)
History of experience gains and losses:												
Experience gains and losses on assets												
Amount	54	24	14	-	(24)	87	(93)	153	42	28	(7)	292
Percentage of assets	9.8%	5.7%	3.1%	-	(1.8%)	7.5%	(4.1%)	7.4%	7.5%	7.0%	(0.1%)	7.2%
Experience gains and losses on liabilities												
Amount	22	-	-	-	140	-	657	-	(43)	-	776	-
Percentage of liabilities	2.0%	-	-	-	5.1%	-	14.5%	-	(3.7%)	-	7.4%	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

North Yorkshire County Council Pension Fund (NYCCPF)

Principal Actuarial Assumptions (%)	The Grove Academy	
	2014	2013
Rate of increase in salaries	3.7	-
Rate of increase for pensions in payment/inflation	2.2	-
Discount rate for scheme liabilities	4.0	-
Inflation assumption (CPI)	2.2	-

Commutation

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

Retiring today:		
Males	23.0	-
Females	25.5	-
Retiring in 20 years:		
Males	25.3	-
Females	27.8	-

Rates of Return

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

Long term rate of return expected (%):		
Equities	7.0	-
Property	6.2	-
Government bonds	2.9	-
Corporate bonds	3.8	-
Other	7.0	-
Cash	0.5	-
Asset split (%):		
Equities	60.8	-
Property	5.7	-
Government bonds	11.0	-
Corporate bonds	13.4	-
Other	8.6	-
Cash	0.5	-
Total market value of assets	<u>100.0</u>	-
Present value of scheme assets	22	-
Present value of scheme liabilities	(114)	-
Net pension asset/(liability)	<u>(92)</u>	-

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	17	-
Past service cost	-	-
Losses (gains) on curtailments	-	-
Total operating charge	<u>17</u>	-

Analysis of Pension Finance Income

Expected return on pension scheme assets	-	-
Interest on pension liabilities	4	-
Pension finance income/ (costs)	<u>4</u>	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2014

30 Pension and Similar Obligations (continued)

	The Grove Academy	
	2014	2013
Net movement on assets and liabilities		
B/fwd balance 1 September 2013	-	-
Transferred balance	(70)	-
Employer contribution	15	-
Current service cost	(17)	-
Past service cost	-	-
Interest cost	(4)	-
Expected return on assets	-	-
Actuarial gains/(losses)	(16)	-
Surplus (deficit) at 31 August 2014	(92)	-
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2013	-	-
Transferred balance	70	-
Current service cost	17	-
Interest cost	4	-
Employee contributions	6	-
Actuarial (gain)/ loss	17	-
Benefits paid	-	-
Past service cost	-	-
At 31 August 2014	114	-
Movement in the fair value of academy's share of scheme assets:		
B/fwd balance 1 September 2013	-	-
Transferred balance	-	-
Expected return on assets	-	-
Actuarial gains/ (losses)	1	-
Employer contributions	15	-
Employee contributions	6	-
Benefits paid	-	-
At 31 August 2014	22	-
Actual return on assets:	1	-
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	22	-
Present value of liabilities	(114)	-
Surplus/ (deficit)	(92)	-
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	1	-
Percentage of assets	4.5%	-
Experience gains and losses on liabilities		
Amount	-	-
Percentage of liabilities	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2014

31 Related Party Transactions

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

The Academies Financial Handbook 2013 was updated in October 2013 and provided additional guidance in respect of all Academy Trust's duties in respect of goods and services provided by connected parties. This guidance applies to new and renewed contracts for goods and services agreed on or after 7 November 2013.

Having considered the requirements laid down in the Academies Financial Handbook, the Board of Directors concluded that it is unlikely that any goods or services provided by connected parties will be of sufficient additional benefit to the Academy Trust over goods or services that could be procured from non-connected parties.

SPTA purchased legal services from Wrigley's Solicitors LLP, a company in which Christopher Billington (a Director of SPTA until 23 September 2014) is a partner, totalling £7,980 (2013: £53,960). The transactions totalling £7,980 were all procured and invoiced prior to 31 October 2013. No related party transactions took place after this date. There were no amounts outstanding at 31 August 2014 (2013: £nil).

Nigel Lowther Associates provided marketing services to SPTA totalling £2,611 (2013: £1,875). Nigel Lowther who was a Director of SPTA until 31 July 2014, is a Director of Nigel Lowther Associates. The transactions totalling £2,611 were all procured and invoiced prior to 31 October 2013. No related party transactions took place after this date. There were no amounts outstanding at 31 August 2014 (2013: £1,080).

Sir Paul Edwards a director of SPTA is also a director of School Partnership Trust (SPT), which is a charitable organisation that fund raises and offers grants to students at the SPTA group of academies in the pursuit of excellence. There have been limited transactions between SPTA and SPT during the year as grants are paid directly to the applicants. Transactions totalling £9,806 were paid from SPTA to SPT during the year.

One Director of SPTA is also a Trustee of South Leeds Academy Trust. SPTA have added additional resources and capacity, including leadership time from the core team to deliver a consistent method of operation within the academy and to quality control the work of the academy and its Senior Leadership Team (SLT). A recharge of costs amounting to £287,716 (2013: £271,020) were paid by South Leeds Academy to SPTA during the year in relation to this support. In addition SPTA has supplied additional services / goods amounting to £141,579 (2013: £112,080). This related to additional agreed charges for Educational Consultancy, IT, mobile phone charges and payroll charges. At the year end amounts owed to SPTA by South Leeds Academy Trust were £193,361 (2013: £33,485). Amounts due to South Leeds Academy Trust from SPTA at the year end amounted to £7,500 (2013: £7,500).

32 Conversion to an Academy Trust

The following schools converted to academy trust status under the Academies Act on the dates as set out below:

Predecessor School	Academy	Conversion Date	Local Authority
Craven Primary School	Craven Primary Academy	01/11/2013	Hull City Council
Earlsheaton Technology College	Manor Croft Academy	01/09/2013	Kirklees Council
East Garforth Primary School	East Garforth Primary Academy	01/09/2013	Leeds City Council
Estcourt Primary School	Estcourt Primary Academy	01/04/2014	Hull City Council
Harrogate Pupil Referral Unit	The Grove Academy	01/09/2013	North Yorkshire County Council
Knottingley England Lane Junior & Infant School	England Lane Academy	01/12/2013	Wakefield Metropolitan Borough Council
Leamington Primary & Nursery School	Leamington Primary & Nursery Academy	01/09/2013	Nottinghamshire County Council
Mersey Primary School	Mersey Primary Academy	01/10/2013	Hull City Council
Parks Primary School	The Parks Academy	01/12/2014	Hull City Council
Willoughby Road Primary School	Willoughby Road Primary Academy	01/04/2014	North Lincolnshire Council

All the operations and assets and liabilities were transferred to School Partnership Trust Academies from the local authorities listed above 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 £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Freehold / leasehold land and buildings	-	-	17,500	17,500
Other tangible fixed assets	-	-	-	-
Budget surplus on LA funds	975	-	-	975
Budget surplus on LA capital funds	-	-	174	174
LGPS pension (deficit)	-	(2,875)	-	(2,875)
Borrowing obligations	-	(21)	-	(21)
Net assets / (liabilities)	975	(2,896)	17,674	15,753

The above net assets include £1,149,000 that were transferred as cash.

All leasehold and freehold properties transferred from local authorities were transferred on 125 year lease agreements except Craven Primary Academy, whereby the lease was transferred on a 39 year lease agreement from Hull City Council. Assets transferred on conversion included within the Statement of Financial Activities amounted to £31,009,000 this includes the above amount transferred on conversion of £18,649,000 and an additional amount relating to Hull Trinity House Academy of £12,360,000, where the property was transferred post conversion.

The borrowing obligation relates to Leamington Primary and Nursery Academy's on going loans with the local authority.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2014

33 Subsidiary Undertakings

School Partnership Trust Academies owns 100% of the issued ordinary share capital of School Partnership Services Limited, a company incorporated in England and Wales. The subsidiary is engaged in the supply of services to education. Its financial year ends on 31 August 2014.

The accounts of the subsidiary do not justify consolidation, as School Partnership Services Limited is not deemed to be material to the organisation as a whole. The materiality of the trading company will be reviewed on an annual basis, thus ensuring that the financial statements continue to be prepared using best accounting practice.

The trading results of School Partnership Services Limited for the year to 31 August were as follows:

	2014 £	2013 £
Turnover	57,961	34,535
Trading Profit	<u>-</u>	<u>3,623</u>
Reserves	<u>-</u>	<u>-</u>

A gift aid donation of £1,710 (2013: £3,176) has been received by School Partnership Trust Academies from School Partnership Services Limited and is shown in the notes to the financial statements. The net assets of the subsidiary are £100.

SPTA provided administration services to School Partnership Services (100% subsidiary) during the year totalling £75,402 (2013: £29,221). At the year end amounts owed by School Partnership Services to SPTA were £64,397 (2013: £29,221).

34 Post Balance Sheet Events

Since the 31 August 2014, SPTA has opened four free schools, three of which are alternative provision free schools (The Elland Academy, Dawes Lane Academy and St Wilfrid's Academy) and a secondary in Stockon Upon Tees (Ingleby Manor Free School and Sixth Form).

SCHOOL PARTNERSHIP TRUST ACADEMIES

INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO SCHOOL PARTNERSHIP TRUST ACADEMIES AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 October 2014 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain assurance about whether, the expenditure disbursed and income received by School Partnership Trust Academies during the period 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to School Partnership Trust Academies and the EFA, in accordance with our letter of engagement letter. Our review work has been undertaken so that we might state to School Partnership Trust Academies 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 School Partnership Trust Academies and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of School Partnership Trust Academies Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of the School Partnership Trust Academies funding agreement with the Secretary of State for Education dated 28 August 2014 and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

SCHOOL PARTNERSHIP TRUST ACADEMIES

**INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT
ON REGULARITY TO SCHOOL PARTNERSHIP TRUST ACADEMIES
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 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baker Tilly UK Audit LLP

Baker Tilly UK Audit LLP
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

19 December 2014