



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

FOR

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

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

SCHOOL PARTNERSHIP TRUST ACADEMIES
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SCHOOL PARTNERSHIP TRUST ACADEMIES
REFERENCE AND ADMINISTRATIVE DETAIL

Company Members

Lesley Bailey (from 10 November 2015)
Christopher Billington (until 31 August 2015)
Sean Cavan (from 19 March 2015)
Sir R P Edwards (until 10 November 2015)
Paul Forbes (from 16 October 2014 until 2 March 2015)
Ian Garforth (until 10 November 2015)
Steven Hodsman (from 10 November 2015)

Company Directors

Sir R P Edwards (CEO and Accounting Officer until resigned 21 October 2015)
Paul Forbes* (until 2 March 2015, Chair from 16 October 2014 until 2 March 2015)
Sean Cavan** (Chair from 19 March 2015)
Lesley Bailey* (Appointed 18 December 2014)
Christopher Billington^ (Chair until resigned 23 September 2014)
Karen Bromage (Co-opted 19 March 2015, appointed 17 June 2015)
Natalie Cox** (Appointed 18 December 2014)
Ian Garforth* (Appointed 7 October 2014, removed 15 December 2015)
Paul Hirst* (Appointed 7 October 2014, resigned 14 December 2015)
Steven Hodsman** (Appointed 18 December 2014)

*The following directors were also members of the Audit and Finance or Audit and Risk Committee during the year. Sean Cavan resigned from the Audit Committee once he became Chair of the Board of Directors.

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

Senior staff

Vacancy (Chief Executive Officer)
Paul West (Director of Education and Acting Accounting Officer)
Karen Bromage (Director of Finance)
Christopher Mitchell (Regional Director of Education)
Gillian Wiles (Regional Director of Education)
Gail Young (Regional Director of Education)

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

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

<p>Principal: David Williams Ash Hill Academy Ash Hill Road Hatfield Doncaster DN7 6JH</p>	<p>Executive Principal: Anne Elliott Head of Academy: Lisa Hillier Crookesbroom Primary Academy Crookesbroom Lane Hatfield Doncaster DN7 6JP</p>
<p>Principal: Trudi Bartle Craven Primary Academy New Bridge Road Hull HU9 2DR</p>	<p>Principal: Gareth Mason De Lacy Academy Middle Lane Knottingley WF11 0BZ</p>
<p>Principal: Gill Pollard De Warenne Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>	<p>Principal: Karen Squire Don Valley Academy and Performing Arts College Jossey Lane Scawthorpe Doncaster DN5 9DD</p>
<p>Executive Principal: Christine Le Voguer Head of Academy: Julie Beardwell East Garforth Primary Academy Aberford Road Garforth Leeds LS25 2HF</p>	<p>Executive Principal: Anne Elliott Head of Academy: Samantha Thompson England Lane Academy England Lane Knottingley WF11 0JA</p>
<p>Executive Principal: David Waterson Head of Academy: Melanie Hewitt Estcourt Primary Academy Estcourt Street Hull HU9 2RP</p>	<p>Principal: Andrew Woodhouse Garforth Academy Lidgett Lane Garforth Leeds LS25 1LJ</p>
<p>Principal: Louise Chappell Grange Lane Infant Academy Grange Lane Doncaster DN11 0QY</p>	<p>Principal: Tammie Prince Green Lane Primary Academy Ribblesdale Avenue Garforth Leeds LS25 2JX</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Executive Principal: Anne Elliott Principal: Helen Acton Hatfield Woodhouse Primary School Main Street Hatfield Woodhouse Doncaster South Yorkshire DN7 6NH</p>	<p>Executive Principal: David Waterson Head of Academy: Lucy Carlisle 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: David Willard Ingleby Manor Free School 72 Jay Avenue Teesside Industrial Estate Stockton on Tees TS17 9LZ</p>
<p>Principal: Mark Rushby John Whitgift Academy Crosland Road Grimsby South Humberside DN37 9E</p>	<p>Principal: Vicki Pearson Kingston Park Academy Long Lane Carlton-in-Lindrick Worksop S81 9AW</p>
<p>Executive Principal: Christine Le-Voguer Head of Academy: Emma Hanson Leamington Primary and Nursery Academy Clare Road Sutton in Ashfield NG17 5BB</p>	<p>Executive Principal: Julie Saunders Head of Academy: Sarah Clarkson 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: Jacqueline Overfield Mersey Primary Academy Derwent Street Hull HU8 8TX</p>	<p>Principal: Eleanore Pickard Park View Primary Academy Harlech Road Leeds LS11 7DG</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<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: Anne Elliott Head of Academy: Sarah Annible Simpson's Lane Academy Sycamore Avenue Knottingley WF11 0PL</p>
<p>Principal: Jennifer Morrell Head of Academy: Jayne Smith Strand Primary Academy Strand Street Grimsby DN32 7BE</p>	<p>Executive Principals: Samantha Campbell and Elizabeth Pickard St Wilfrid's Academy St Wilfrid's Road Doncaster DN4 6AH</p>
<p>Executive Principals: Samantha Campbell and Elizabeth Pickard Head of Academy: Alice Ngondi The Elland Academy 118 Gelderd Road Leeds LS12 6DQ</p>	<p>Executive Principal: Samantha Campbell Principal: Catherine Farrell The Grove Academy 59 Grove Road Harrogate HG1 5EP</p>
<p>Executive Principal: David Waterson Head of Academy: 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>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Principals: John Parkin and Linda Maskill Vale Primary Academy Ferrybridge Road Knottingley Wakefield WF11 8JF</p>	<p>Executive Principal: Patricia Gavins Heads of Academy: Tamara Hazelhurst and Pippa Robinson Wainwright Primary Academy Harrop White Road Mansfield NG19 6TF</p>
<p>Principal: Jennifer Morrell Head of Academy: Lisa McCall Weelsby Academy Weelsby Street Grimsby DN32 7PF</p>	<p>Executive Principal: Patricia Gavins Head of Academy: Donna Brown Whetley Academy Whetley Lane Bradford BD8 9HZ</p>
<p>Executive Principal: Julie Saunders Principal: Charlotte Raw Willoughby Road Primary Academy Willoughby Road Scunthorpe DN17 2NF</p>	<p>Principal: Ruth Beckett Willows Academy Queensway Grimsby DN37 9AT</p>
<p>Principal: Abigail Owen Willow Green Academy Hampden Close Ferrybridge WF11 8PT</p>	<p>Principal: Sharon Hatton Worlaby Academy Low Road Worlaby Brigg DN20 0NA</p>
<p>Principal: Carol Walker Wybers Wood Academy Timberley Grimsby DN37 9QZ</p>	
<p>Head Office: School Partnership Trust Academies Unit 2, Carolina Court Wisconsin Drive Lakeside Doncaster DN4 5RA</p>	<p>Registered Office: C/o School Partnership Trust Education House Fusion Court Aberford Road Garforth Leeds LS25 2GH</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES
REFERENCE AND ADMINISTRATIVE DETAIL

Company Registration Number	7386086 (England and Wales)
Auditors	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) 2 Whitehall Quay Leeds LS1 4HG
Bankers	Royal Bank of Scotland 5 Church Street Sheffield S1 1HF
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 2015

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2015.

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 dated 11 October 2010, 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. Directors are volunteers drawn from both the public and private sectors. SPTA is a single-trust multi-academy sponsor, with a clear geographical context, mainly in the Yorkshire and Humber region. 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 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 2015 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 5 meetings.

Sub-committees of the BoD, together with their Terms of Reference were reviewed during the year. It was agreed that the Finance and Audit Committee should be split into two separate committees, the Audit and Risk Committee and the Finance and Capital Committee. The Remuneration Committee continued with updated Terms of Reference. The Finance and Audit Committee met twice prior to the changes to the committee structures and the Audit and Risk Committee, together with the Finance and Capital Committee met once. The new committees currently comprise of all Non-Executive Directors. The Remuneration Committee meets annually and comprises of at least three board members. Each committee will present the minutes of its meetings to the BoD as soon as possible after each committee meeting. The committees will make recommendations to the BoD as they consider appropriate.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

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 appointed during the year three directors, which were recruited from the Chairs of SPTA Education Advisory Bodies.

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.

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 and an online resources and training tool 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 46 academies within the year ending 31 August 2015. 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 Warrene 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

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

Structure, Governance and Management (continued)

Name	Date joined SPTA	Type
Hull Trinity House Academy	1 st April 2012	Secondary
Vale Primary Academy	1 st July 2012	Primary
Weelsby Academy	1 st July 2012	Primary
Simpson's Lane Academy	1 st August 2012	Primary
Willow Green Academy	1 st August 2012	Primary
Worlabby Academy	1 st August 2012	Primary
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
Ingleby Manor Free School and 6 th Form	1 st September 2014	Secondary
Dawes Lane Academy	1 st September 2014	Alternative Provision
St Wilfrid's Academy	1 st September 2014	Alternative Provision
The Elland Academy	1 st September 2014	Alternative Provision

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.

Further to the above on the 14 August 2015 and the 29th September 2015, Deeds of Variation were entered into in relation to the Supplementary Agreements for The Vale Academy and Green Lane Primary Academy respectively. These amendments were due to the agreed changes to capacity in both academies.

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), along with the Director of Finance are members of the BoD, with the CEO also being the Accounting Officer for SPTA. The CEO however resigned with effect from 21 October 2015 and therefore the Director of Education is currently the Acting Accounting Officer until the vacancy of the CEO can be filled.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

Structure, Governance and Management (continued)

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, with support from the Director of Education and Director of Finance - the Executive Leadership Team (ELT) - have delegated 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. The CEO and ELT provide overall leadership of the Core Improvement Team (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 2015 (2014 - 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 and Recruitment, 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.

The CEO or his representative will report as appropriate to each EAB at times throughout the academy year. These reports will complement and enhance reports from the academy 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, Director of Education and Director of Finance. These senior staff who quality assure the work of the CIT, are responsible for the recruitment of staff and ensuring adequate training of CIT members and are accountable for this to the Board of Directors. The CIT will support and inform the production of Academies' Development Plans. The CIT's own Development Plan will reflect the priorities of the group members and be reviewed and adjusted annually against improvement priorities set by 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, 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 as set out within the SPTA Governance Handbook, and the EAB's must report to CIT actions taken within the scope of that delegation.

The Scheme of Delegation also 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 differs depending on need and could include: Executive Principal, Principal, Head of Academy, 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2015

Structure, Governance and Management (continued)

Connected Organisations and Related Party Transactions

School Partnership Trust Academies has a trading subsidiary School Partnership Services Limited details relating to the subsidiary are disclosed within note 32.

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.

Two of the directors of SPTA were also directors 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.

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 and their practical applications.

Objects and Aims

The main objectives of School Partnership Trust Academies during the year ended 31 August 2015 are summarised below. All the academies within SPTA aim to be;

- Institutions with high expectations both for the individual and where there is a collective responsibility for raising community aspirations;
- 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 and collaboration, which by working in partnership with local agencies, offer a personalised curriculum for all students;

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2015

Objectives and Activities (continued)

Objects and Aims (continued)

- Academies where courtesy, co-operation, enterprise and initiative are paramount and where tolerance is practised; and
- 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.'

The Board of Directors has set out six Strategic Objectives for SPTA in February 2015. These can be summarised as follows:

- Accelerate the pace of academy improvement to ensure all our academies deliver the best outcomes for their students. Increase the proportion of 'Good' or better academies within the group;
- Promote a wider educational experience for all our students, in particular those from a socially challenging context;
- Expand our provision for recruitment, training and CPD to ensure the development and maintenance of an expert workforce;
- Ensure our structures of Governance remain robust and appropriate in the context of public accountability and corporate growth;
- Ensure the financial stability and sustainability for SPTA and for each of its academies;
- Commitment to continually improve and maintain our buildings to ensure that the communities we serve have the best facilities within our region.

At its core 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 2015

Employee Involvement

School Partnership Trust Academies (SPTA) encourages the involvement of its employees in its management through regular meetings. It is the responsibility of the Executive Leadership Team (ELT) to disseminate information of a particular concern to employees, (including financial and economic factors affecting performance of SPTA) and for receiving their views in important matters of policy.

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 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 2015

STRATEGIC REPORT

Achievements and Performance

School Partnership Trust Academies (SPTA) opened 4 academies within 2014/15. 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:

- There are now currently 15 academies that are 'good' or better which equates to 52% of all SPTA Primary academies
- 20 primary academies have been inspected whilst sponsored by SPTA.
- Primary academies that have been inspected include;
 - 2 academies have sustained their 'Outstanding' judgement (Vale Primary Academy and Rowena Academy).
 - 8 academies have moved from 'Requires Improvement' to 'Good' (Hatfield Woodhouse Primary School, Highfields Primary Academy, Macaulay Primary Academy, Park View Primary Academy, Willow Green Academy, Weelsby Academy, Whetley Academy and Worlaby Academy).
 - 2 academies moved from 'Special Measures' to 'Good' (Mersey Primary Academy and Willows Academy).
 - 2 have progressed from 'Special measures' to 'Requires Improvement' (Strand Primary Academy and Wybers Wood Academy).
- The above represents a profile where 70% of the primary academies inspected have either sustained their 'Outstanding' Judgement, or improved their Ofsted category whilst sponsored by SPTA.

All-Through Academy:

We have one all-through school Serlby Park Academy (3 – 19) which following an Ofsted moved from 'Requires Improvement' to 'Good'.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2015

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

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 currently 4 academies that are 'good' or better which equates to 36%.
- Of the 11 secondary academies inspected;
 - 2 academies have moved from 'Requires Improvement' to 'Good' (Rossington All Saints Academy and The Vale Academy).
 - 1 academy has moved from 'Special Measures' to 'Requires Improvement' (Manor Croft Academy)
 - Other academies maintained their Ofsted judgement which in many cases sees them in a better position than they were previously and may include 'good' and 'outstanding' features.
- The above represents a profile where 45% of the secondary academies inspected have either improved their "Outstanding" judgement, or improved their Ofsted category whilst sponsored by SPTA.

Alternative Provision:

The Grove Academy, a pupil referral unit maintained its outstanding Ofsted judgement in June 2015.

Ofsted Section 5 Inspections 2014-15

During the academic year 2014-15 the Ofsted inspected 10 Primary academies, 4 Secondary academies and 1 Alternative provision. The outcomes from the inspections were as follows:

- 3 Primary academies moved from 'Requires Improvement' to 'Good',
- 2 Primary academy moved from 'Special Measures' to 'Good',
- 3 Primary academies maintained their previous judgement,
- 1 Primary academy moved back from 'Outstanding' to 'Good',
- 1 Primary academy moved back from 'Good' to 'Requires Improvement',
- 1 Secondary academy moved from 'Special Measures' to 'Requires Improvement',
- 3 Secondary academies maintained their previous judgements,
- 1 Alternative Provision maintained their previous judgement.

Given the inherited Ofsted profile on conversion of a number of academies, SPTA acknowledges the need to improve its schools further for young people. However, when comparing the achievement within SPTA academies to national trends and statistics it confirms the directors' belief that SPTA is an effective sponsor and that the Trust is making a valued contribution to overall school improvement.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2015

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Results 2014-15

Primary Academies

The 2015 results for School Partnership Trust Academies at Key stage 2 (KS2) had 27 out of the 30 primary academies above floor targets. Floor targets for combined, (Reading Writing and maths) was 65% and for progress in each individual area at least 90%.

Four academies were below floor for combined attainment, but they were above floor for progress. These were as follows:

- Weelsby Academy – The academy maintained the outcomes of 2014. A new Principal was in post from September 2015 and this should impact positively on 2016 results.
- Willow Green Academy – Significant and unexpected sickness of Year 6 teacher had an impact on the KS2 results . The academy has recently had a Department for Education (DfE) visit as a result of its combined attainment being below floor. The visit was extremely positive and the academy was deemed to be taking all the right actions and to still be a 'good' school.
- England Lane – This was a small cohort of pupils with each pupil counting for more than 5%. Two pupils missed level four by 1 mark.
- Willoughby Road – Although the academy was still below floor for combined attainment their results had increased by 15% on the previous year and were only below floor on attainment by 5%.

Since conversion 71% of primary academies have had improved outcomes in the combined measure since joining SPTA, of which 39% of these were sponsored converters. From 2013 our primary academies are improving for attainment in Reading, Writing and Maths at a faster rate than National progress.

Leamington Primary and Nursery Academy and Whetley Academy were the only academies not to achieve floor in KS2 2015 results.

Following the year end at Leamington Primary and Nursery Academy there has been a change in the academy leadership and additional support has been provided from the SPTA Executive Principal recently appointed and the support of an NLE from within the group.

Whetley Academy has a significant number of pupils with English as an Additional Language (EAL) and high mobility. The academy has recently had a DfE visit as a result of its combined attainment being below floor. The visit was extremely positive and the academy was deemed to be taking all the right actions and to still be a 'good' school.

The group overall results when compared to National levels in 2015 were:

- Combined attainment was 71.6% against National 80%.
- 2 Levels of Progress Reading was 87.6% against National 91%
- 2 Levels of Progress Writing was 94.6% against National 94%
- 2 Levels of Progress Reading was 87.5% against National 90%

The group averages for 2015 were affected negatively by the three academies, Leamington Primary and Nursery Academy, Whetley Academy and Highfields Primary Academy. Due to maladministration the results at Highfields Primary Academy were not recorded. Significant action has been taken at Highfields Primary Academy which now has a new Executive Principal, Head of Academy and Vice Principal in post.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
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STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Results 2014-15 (continued)

Secondary Academies

The 2015 results for School Partnership Trust Academies at Key stage 4 (KS4) had 7 out of the 13 academies above floor target 40% for 5 GCSE's including English and Maths.

The academies which did not make floor were as follows:

- Ash Hill Academy - Prior to the summer the academy received a Section 5 inspection and whilst it remained as Requires Improvement, Leadership and Management was judged as 'Good'.
- Don Valley Academy - Although the academy is in 'Special Measures' it has had two very successful Section 8 monitoring visits. The summer results saw most subject areas improve including the progress in English.
- John Whitgift Academy - The headline figure puts the academy below floor. There are some green shoots with the levels of progress in Maths rising for the third year running. Those making more than expected progress in 2015 is the highest ever in this subject.
- Manor Croft Academy - The academy was in 'Special Measures' and moved up a category to Requires Improvement in July 2015. Although results fell in the summer there were good gains in many areas including the EBacc and progress in English.
- Melior Community Academy - Although the academy is in 'Special Measures' it has had two very successful Section 8 monitoring visits. The summer results saw many subject areas improve including the progress in English.
- Queen Elizabeth's Academy - Although the academy remained in 'Special Measures' at the recent inspection, the academy has seen a rise in results in many areas. Of particular note were the impressive gains in levels of progress in Maths.

These are high need academies either judged as 'Special Measures' or 'Requires Improvement'. Whilst the summer exams brought some improvements the overall results were disappointing. In some academies mobility of students impacted the overall results. Recruitment and retention continues to be difficult in our challenging academies especially within core subjects, this together with the change in some grade boundaries exacerbated further the difference in expected results to actual results for the above academies.

9 out of 13 secondary academies have 6th Forms. The Key Stage 5 A level results were extremely positive with 98.54% of all students gaining A Levels within grade A* - E and in three academies 100% of students were successful. 31% of all students within SPTA 6th forms gained A* - B grades.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
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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	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)
% Level 2 + Reading	96%(96%)	91%(83%)	N/A	86%(67%)	98.6%(98.5%)	93%(97%)	88%(87.5%)	75%(73%)	90%(93%)	84%(80%)	90%(87%)
% Level 2 + Writing	95%(88%)	87%(79%)	N/A	90%(79%)	95.8%(94%)	89%(82%)	92%(84%)	69%(73%)	90%(93%)	76%(80%)	88%(90%)
% Level 2 + Maths	96%(96%)	96%(85%)	N/A	98%(94%)	98.6%(100%)	93%(94%)	96%(96%)	94%(80%)	93%(97%)	89%(87%)	88%(93%)
KS2 Results											
% Level 4+ Reading, Writing and Maths combined	80%(85%)	N/A	70%(67%)	82%(67%)	N/A	68%(72%)	67%(92%)	None(93%)	88%(83%)	58%(60%)	75%(76%)
Levels of progress											
At least 2 Levels of progress in Reading	96%(94%)	N/A	85%(81%)	89%(81%)	N/A	88%(97%)	86%(96%)	None(93%)	92%(83%)	81%(89%)	91%(100%)
At least 2 Levels of progress in Writing	100%(94%)	N/A	96%(90%)	94%(93%)	N/A	97%(97%)	95%(92%)	None(93%)	100%(90%)	94%(97%)	91%(94%)
At least 2 Levels of progress in Maths	86%(92%)	N/A	83%(81%)	87%(81%)	N/A	94%(93%)	86%(96%)	None(93%)	100%(90%)	81%(97%)	91%(100%)
Attendance											
Whole School	96.5%(96.1%)	94.5%(94%)	96%(96.5%)	94.5%(94%)	95.4%(95.7%)	95.3%(95.3%)	94.6%(95.2%)	95.9%(95%)	95.7%(95.6%)	94.1%(94.4%)	94.3%(95.2%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
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Achievements and Performance (continued)

Primaries (continued)

	Willow Green Academy	Worlabey 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	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)
% Level 2 + Reading	90%(96%)	77%(100%)	70%(83%)	78%(63%)	71%(78%)	82%(85%)	75%(75%)	60%(72%)	98%(91%)	100%(81%)
% Level 2 + Writing	90%(96%)	85%(86%)	62%(80%)	76%(63%)	71%(65%)	87%(82%)	80%(75%)	67%(76%)	98%(85%)	80%(76%)
% Level 2 + Maths	93%(96%)	85%(86%)	62%(90%)	87%(71%)	79%(78%)	91%(88%)	85%(80%)	72%(71%)	95%(89%)	100%(82%)
KS2 Results										
% Level 4+ Reading, Writing and Maths combined	63%(86%)	67%(89%)	86%(67%)	69%(56%)	75%(50%)	73%(76%)	75%(69%)	55%(61%)	95%(71%)	76%(80%)
Levels of progress										
At least 2 Levels of progress in Reading	97%(97%)	83%(89%)	92%(80%)	83%(81%)	95%(100%)	84%(90%)	95%(100%)	79%(92%)	93%(91%)	88%(100%)
At least 2 Levels of progress in Writing	93%(100%)	75%(89%)	96%(93%)	96%(84%)	100%(95%)	98%(96%)	100%(100%)	89%(96%)	100%(91%)	100%(96%)
At least 2 Levels of progress in Maths	77%(97%)	92%(89%)	96%(87%)	74%(74%)	100%(95%)	90%(90%)	100%(100%)	82%(97%)	96%(93%)	94%(84%)
Attendance										
Whole School	95.4%(95%)	97.8%(97%)	95.1%(95.9%)	93.7%(93.6%)	93.2%(95.2%)	96.3%(95.2%)	95%(95.1%)	95.9%(95.5%)	96.2%(96.5%)	95.6%(95.9%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
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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	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)	2015(2014)
% Level 2 + Reading	95%(94%)	84%(85%)	88%(83%)	89%(83%)	77%(68%)	71%(77%)	82%(86%)	87%(69%)
% Level 2 + Writing	88%(87%)	70%(80%)	88%(83%)	81%(75%)	70%(68%)	76%(71%)	80%(71%)	76.9%(63%)
% Level 2 + Maths	93%(98%)	88%(91%)	88%(87%)	89%(91%)	77%(74%)	90%(74%)	94%(94%)	89.7%(71%)
KS2 Results								
% Level 4+ Reading, Writing and Maths combined	76%(69%)	50%(66%)	90%(79%)	90%(95%)	52%(55%)	64%(71%)	80%(78%)	60%(45%)
Levels of progress								
At least 2 Levels of progress in Reading	92%(81%)	64%(67%)	100%(89%)	97%(95%)	75%(86%)	89%(97%)	95%(89%)	95%(75%)
At least 2 Levels of progress in Writing	86%(94%)	84%(82%)	95%(89%)	100%(95%)	95%(95%)	94%(100%)	100%(97%)	88%(80%)
At least 2 Levels of progress in Maths	92%(78%)	68%(79%)	95%(89%)	100%(100%)	80%(86%)	91%(97%)	95%(94%)	83%(58%)
Attendance								
Whole School	96.8%(96.8%)	95%(95.4%)	95.4%(94.4%)	95.7%(93.8%)	93.9%(95.3%)	95.1%(95%)	95.4%(95%)	96.7%(95.5%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
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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
	2015 (2014)	2015 (2014)	2015 (2014)	2015 (2014)	2015 (2014)	2015 (2014)
GCSE Results						
% who gained 5 A* – C GCSEs incl Eng & Maths	80%(72%)	60%(64%)	30%(46%)	38%(45%)	53%(54%)	39%(42%)
% English Baccalaureate	34%(30%)	11%(17%)	2%(8%)	13%(11%)	12%(23%)	9%(6%)
Levels of Progress in Eng & Maths (KS2-4)						
At least 3 Levels of progress in English	83%(71%)	75%(75%)	48%(62%)	62%(53%)	81%(73%)	57%(57%)
At least 3 Levels of progress in Maths	88%(78%)	74%(65%)	39%(54%)	36%(46%)	55%(67%)	50%(49%)
A2 Results						
% A - B Passes	46.4%(51%)	42%(39%)	24%(11%)	24%(24%)	41%(29%)	N/A
% A* - E Passes	98.9%(100%)	100%(100%)	96%(100%)	98%(100%)	98%(82%)	N/A
Attendance						
Whole School	96.6%(96.9%)	94.9%(95.5%)	93.8%(93%)	93.9%(94%)	94.5%(94.5%)	94.3%(93.5%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
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Achievements and Performance (continued)

Secondaries (continued)

	The Vale Academy	De Warenne Academy	Queen Elizabeth's Academy	De Lacy Academy	Hull Trinity House Academy	Mellor 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							
% who gained 5 A* – C GCSEs incl Eng & Maths	63%(65%)	40%(41%)	34%(39%)	64%(55%)	70%(58%)	36%(30%)	37%(40%)
% English Baccalaureate	24%(24%)	9%(1%)	3%(6%)	19%(19%)	23%(22%)	4%(5%)	12%(9%)
Levels of Progress in Eng & Maths (KS2-4)							
At least 3 Levels of progress in English	85%(87%)	69%(57%)	50%(64%)	77%(75%)	89%(72%)	63%(50%)	57%(50%)
At least 3 Levels of progress in Maths	64%(70%)	44%(56%)	60%(47%)	70%(64%)	60%(58%)	53%(57%)	34%(47%)
A2 Results							
% A* – B Passes	27%(31%)	25%(6%)	27%(19%)	25%(N/A)	N/A	N/A	N/A
% A* – E Passes	100%(100%)	97%(100%)	99%(83%)	100%(N/A)	N/A	N/A	N/A
Attendance							
Whole School	95.5%(95.8%)	94.7%(94.5%)	92.6%(93.1%)	94.6%(94.2%)	95.3%(94.8%)	94.2%(94.9%)	93.4%(93.9%)

SCHOOL PARTNERSHIP TRUST ACADEMIES
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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 2015.

School Direct 2014/15

44 trainees successfully completed the School Direct programme with SPTA.

Across the secondary programme 63% of the cohort achieved an overall Initial Teacher Training (ITT) Grade 1 (Outstanding) and 33% achieved Grade 2 (Good).

The Primary Programme saw 76% of the trainees achieve a Grade 1 and 24% achieved a Grade 2.

Following completion of the School Direct Training Programme 66% of all trainees secured permanent positions within SPTA. Of these appointments 23 of the 29 (79%) gained an ITT grade 1 and the remaining 6 gained a grade 2. Of the remaining trainees 30% have secured employment outside of SPTA.

SPTA Teaching School Alliance was again selected to submit a case studies for the DfE 'Get into Teaching' School Direct recruitment site.

School Direct 2015/16

The School Direct programme saw the recruitment of a further 34 salaried and unsalaried trainee teachers who were appointed during the year and commenced their training contracts on 1st September 2015.

SPTA Teaching Schools Alliances

SPTA has two 'Teaching School Alliances' (TSA), both of which are classed as multiple teaching schools. In 2014/15 we were successful in securing re-designation for our cohort 1 TSA one of our teaching schools

Our Teaching School Alliances' have now successfully appointed 54 Specialist Leaders of Education (SLE), 2 Local Leaders of Education (LLE), 7 National Leaders of Education (NLE) and we have 1 National Leader of Governance.

All leaders identified above are fully deployed across the SPTA group of academies to increase capacity around school improvement support.

Through the Teaching Schools School Improvement Programme we applied for funding to support teacher subject specialism training in maths. We were successful in this bid and were allocated £63,000. The training will be delivered throughout 2015/16 and will be aimed specifically at teachers where maths is not their specialist subject and teachers looking to return to the profession.

NQT Accreditation

The SPTA has Appropriate Body Status for Newly Qualified Teachers (NQT) accreditation. From 1 September 2014 we had 97 Newly Qualified Teachers (NQT's), of which 100% successfully completed their NQT year. SPTA currently has 104 Newly Qualified Teachers (NQT's) registered as from 1 September 2015.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

Achievements (continued)

Leadership Development Programme

SPTA recognises the need to develop leaders from within its academies and is delivering a number of Leadership Training Programmes.

- Emerging Leaders – 12 participants completed the programme with 2 deferring;
- Advanced Leaders – 10 participants this is an ongoing programme;
- National Professional Qualification for Middle Leaders (NPQML) – 25 participants completed this programme;

Further recruitment to the programme for Emerging Leaders and NPQML is currently underway with the training anticipated to start in February 2016.

Free Schools

On the 1st September 2014 SPTA opened four free schools. 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.

In relation to Dawes Lane Academy, unfortunately, it was not possible to secure an appropriate building within the Scunthorpe area and the temporary site being used was not suitable to accommodate a high enough pupil number to ensure financial sustainability. It was therefore mutually decided by SPTA and the DfE, to close Dawes Lane Academy at 31 August 2015.

Cultural Education

SPTA were successful in a bid in 2013 for £50,000 from the DfE to promote Cultural Education within schools. This was 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. This role has allowed us to forge strong and on-going links with our regional bridge organisation Cape UK, which has also supported our links to Arts Council England. The programme highlights our commitment to the arts across SPTA and will enable us to continue promoting cultural learning with a commitment to our 46 schools engaging with Artsmark and Arts Award. We are now working in partnership with Cape UK to fulfil this commitment.

School to School Support Fund

Additional bids of £75,000 were submitted during the year to National College for Teaching and Leadership (NCTL). The funding received enabled additional support to be allocated in line with the 'Post Ofsted' action plan or the 'Requires Improvement' action plan for each of the six academies.

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* – New building expected to open October 2016.
- *Leamington Primary and Nursery Academy* – New building expected to open September 2016.
- *Serlby Park Academy* – New building expected to open Easter 2016.
- *The Vale Academy* – New building expected to open September 2016.
- *Wainwright Primary Academy* – New building expected to open February 2016.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

Achievements (continued)

Capital Projects

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. We received notification during this year that we had been successful at 3 out of the 5 academies. Initial meetings have been held with the DfE at Ash Hill Academy, De Lacy Academy and England Lane Academy.

SPTA were also awarded Academy Capital Maintenance Funds in April 2014 to be utilised across our academies by 31 March 2015 of £2,727,085. The DfE then awarded a further capital maintenance grant under the Condition Improvement Fund of £2,181,668, this amount covered the period from April 2015 and was to be utilised across our academies by March 2016.

The projects that were completed during the period 1 September 2014 to 31 August 2015 were as follows:

- Ash Hill Academy – Roofing and windows £105,275;
- Craven Primary Academy – Outdoor area £25,246 Re-modelling interior £72,012;
- Crookesbroom Primary Academy – Roofing £45,138;
- De Lacy Academy – Recladding and windows £161,489;
- De Warrenne Academy – Fire safety works £36,142;
- Don Valley Academy – Asbestos removal £7,866;
- East Garforth Primary Academy – Gates and fencing £21,120; Heating £75,515;
- England Lane Academy – Classroom refurbishment £188,093;
- Estcourt Primary Academy – Outdoor provision - £31,576;
- Garforth Academy – Windows £35,656; Heating £16,149;
- Green Lane Primary Academy – Toilet refurbishment £53,000, Electrics £102,856;
- Hatfield Woodhouse Primary School – Toilet refurbishment £119,759 Building works £45,693;
- Highfields Primary Academy – Toilet refurbishment £43,254;
- Hull Trinity House Academy – Play equipment £13,700, Lift maintenance £17,668 Internal works (Lecture theatre) £65,482;
- John Whitgift Academy – Building works £138,340, Swimming pool pumps £17,110;
- Kingston Park Academy – Catering equipment £7,104 Kitchen Ventilation £31,336, Building works £35,828;
- Macaulay Primary Academy – Kitchen refurbishment £21,958, Internal partitioning £2,704;
- Manor Croft Academy – Building works £66,500, Fencing £23,450;
- Mersey Primary Academy – Outdoor play area £17,692;
- Park View Primary Academy – Refurbishment including Kitchen and Heating £82,492;
- Queen Elizabeth's Academy – Heating £64,751;
- Rossington All Saints Academy – Alarms £11,185
- Rowena Academy – Building works £74,507, Classroom refurbishment £102,786;
- Serlby Park Academy – Roofing £18,235, Boiler £10,150;
- Strand Primary Academy – Heating £4,874;
- St Wilfrid's Academy - Fencing £10,695;
- The Elland Academy – Catering equipment £4,267, Building works £43,400;
- The Parks Academy – Outdoor play area £11,456;
- The Vale Academy – Roofing £18,561;
- Vale Primary Academy – Building works £113,837, Boiler £41,518
- Weelsby Academy – Toilet refurbishment £13,561;
- Willoughby Road Primary Academy – Building works £21,744; Asbestos removal £20,100
- Willows Academy – Electrics £30,001;
- Wybers Wood Academy – Boiler replacement £44,002.

SCHOOL PARTNERSHIP TRUST ACADEMIES
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Achievements (continued)

Capital Projects

The remainder of monies are being spent on projects that will be completed between 1 September 2015 and 31 March 2016.

A number of other capital projects were also completed in year. Weelsby Academy was extended to cater for the increase in pupil demand within the Grimsby area. The extension was funded by the Local Authority and was completed in April 2015. This expansion has allowed the academy to increase the Pupil Admission Number (PAN) from 45 to 60 per year group.

Green Lane Primary Academy completed an extension in the year, which has allowed the academy to increase the PAN at the academy from 50 to 60 per year group. These capital works were self-funded.

Permission has also been granted by the EFA for an expansion at Simpson's Lane Academy, increasing the PAN from 45 to 75. The capital project is being carried out in conjunction with the Local Authority who will be funding in full this expansion.

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.

SPTA made a surplus of £10,659k in the year and has net current assets, after the pension scheme liability, of £159,194k at the year end. SPTA had net current assets of £189,164k before the pension scheme liability and had cash balances of £29,821k at the year end. As such the board of directors has a reasonable expectation that SPTA has adequate resources to continue in operational existence for the foreseeable future and so the financial statements have been prepared on a going concern basis.

Finance Review

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 2015.

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 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

SCHOOL PARTNERSHIP TRUST ACADEMIES
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
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Financial report for the year (continued)

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.

During the year ended 31 August 2015, total expenditure of £118,163K (2014: £116,073K) 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 £2,594K (2014: £2,883K). This includes the deduction of costs related to the inherited pension fund liability of £Nil (2014: £2,875K). If this was excluded the income would have been in excess of expenditure by £2,594K (2014: £5,758K).

At 31 August 2015 the net book value of fixed assets was £149,773K (2014: £151,528K) 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 £29,970K (2014: £27,651K), of which £Nil (2014: £2,875K) 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES
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Reserves policy and financial position (continued)

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.

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 £5,908K and £9,453K (2014: Between £5,804K and £9,286K). The Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £9,445K (2014: £7,901K) which is within the suggested limits.

Financial position

SPTA held fund balances at 31 August 2015 of £159,194K (2014: £149,760K) comprising £179,719K (2014: £169,510K) of restricted funds and £9,445K (2014: £7,901K) of unrestricted general funds and a pension reserve deficit of £29,970K (2014: £27,651K).

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

Principal Risks and Uncertainties (continued)

SPTA have also appointed RSM (formerly known as Baker Tilly) to assist with a review of systems, controls and other areas. Over this financial year RSM have reviewed and reported to the BoD on the following areas:

- Financial Controls;
- Managing Educational Sub Contractors;
- Learning Outside the Classroom;
- Managing Sickness; and
- Starters and Leavers.

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

The work undertaken provides independent assurance to the Audit and Risk 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 both SPTA and each academy are exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the organisation. 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 any 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 2014/15 92% (2013/14: 90%) 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 and with rising staff costs sustainability will become more difficult.

This risk is mitigated in a number of ways:

- By ensuring each Academy is rigorous in delivering high quality education and training and thereby maintaining/increasing student numbers;
- 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 trust's balance sheet in line with the requirements of FRS17.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2015

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.

SPTA now offers access to a wider curriculum model for 6th form students, as our academies within each region continue to work together more closely. SPTA will also continue its efforts to ensure its students get jobs or a place in higher education once they leave.

Recruitment of teachers continues to be difficult especially within the core subjects and we are therefore looking to widen our search and also expand the offer of appropriate CPD training to equip our teachers with the skills they require to become the Principals and leaders of the future.

As at 1 September 2015 South Leeds Academy Trust (06948499) transferred all activities and operations to SPTA. All the assets and liabilities will transfer from South Leeds Academy Trust to SPTA at their net realisable value as at 1 September 2015. Net realisable value is considered to represent their fair value.

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 48 to 52 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, RSM UK Audit LLP (formerly 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 and the Strategic Report, (included therein) was approved by the Board of Directors on 17 December 2015 and signed on their behalf by:



Sean Cavan

Chair of the Board of Directors

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

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 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 5 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Directors	Meetings attended	Out of a possible
Mrs Lesley Bailey (appointed 18 December 2014)	2	3
Mrs Karen Bromage (appointed 19 March 2015)	3	3
Mr Sean Cavan^	4	5
Mrs Natalie Cox^ (appointed 18 December 2014)	3	3
Sir Paul Edwards (resigned 21 October 2015)	5	5
Mr Ian Garforth (appointed 7 October 2014) (removed 15 December 2015)	4	5
Mr Paul Forbes (resigned 2 March 2015)	2	2
Mr Paul Hirst (appointed 7 October 2014) (resigned 14 December 2015)	4	5
Mr Steven Hodsman^ (appointed 18 December 2014)	3	3

^Remuneration committee members

During the year there have been a number of changes to the composition of the Board of Directors and there is still ongoing recruitment for Non-Executive Directors, it was therefore decided that the annual self- evaluation of the Board be delayed until early 2016.

In addition to the formal Board of Director and Sub-Committee meetings the Directors also participate in activities across the Trust including academy visits, appeals and complaints. One of our Non-Executive Directors is a National Leader for Governance and has undertaken reviews of Governance at a number of academies to support their ongoing development. Three of the Non-Executive Directors are also Chairs of SPTA Academy Education Advisory Bodies (EAB's) and in this role participate in numerous activities including visits to link senior staff in the Academies. Reflective notes of visit are completed following each visit.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

(continued)

A Corporate risk register has been presented to the Audit and Risk Committee and will be developed further in 2016. The Risk Reports produced centrally for each Academy feed into the overall assessment of the operational risks to be managed by SPTA.

The Director of Finance at SPTA was co-opted to the Board of Directors in March 2015 and later appointed to the Board by Members. This decision was taken to expand the professional capacity of the Board especially around financial decision making.

Sub-Committees of the Board of Directors were reviewed in year and from December 2014 it was decided to move from one Audit and Finance Committee to two separate committees;

- Finance and Capital Committee;
- Audit and Risk Committee.

The Finance and Capital Committee assists the Board in its ongoing oversight of the Trust's arrangements for budgeting, financial planning, financial performance and financial reporting in respect of both revenue and capital activities. 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.

The Finance and Capital Committee reviewed detailed budgets, 5 year forecasts, management accounts (including variance analysis), the budget summary for all academies identifying any risks with regard to sustainability and ensuring plans are in place to ensure academies do not go into deficits. This committee also has an overview of the planned capital expenditure ensuring funds are appropriately targeted to maintain the Trust's assets in a good condition and address risks around health and safety and compliance.

The Audit and Risk Committee assess the scope and effectiveness of the systems established by management to identify, manage and monitor financial and non-financial risks to the company. It maintains an oversight of the Trust's governance, internal control, financial reporting and value for money frameworks in order to establish levels of compliance throughout the company. The Audit and Risk Committee have reviewed both the Corporate Risk Register and Audit Risk Tracker. Both registers will be developed further in 2015/16. The committee also receive Internal Audit reports from RSM (formerly Baker Tilly) and track the recommendations to ensure implementation in a timely manner. In 2014/15 these reports covered the following areas:

- Financial Controls;
- Managing Educational Sub Contractors;
- Learning Outside the Classroom;
- Managing Sickness; and
- Starters and Leavers.

RSM also carry out a follow up Audit and report whether previous recommendations have been implemented.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

(continued)

Membership and attendance of each sub- committee during the year was as follows:

Audit and Finance Committee until 19 March 2015

Directors	Meetings attended	Out of a possible
Mr Sean Cavan	1	2
Sir Paul Edwards	2	2
Mr Ian Garforth	2	2
Mr Paul Hirst	2	2

Finance and Capital Committee from 19 March 2015

Directors	Meetings attended	Out of a possible
Mrs Lesley Bailey	1	1
Mr Sean Cavan	1	1
Mrs Natalie Cox	1	1
Sir Paul Edwards	1	1
Mr Ian Garforth	-	1
Mr Paul Hirst	-	1
Mr Steven Hodsman	1	1

Audit and Risk Committee from 19 March 2015

Directors	Meetings attended	Out of a possible
Mrs Lesley Bailey	1	1
Mrs Natalie Cox	1	1
Sir Paul Edwards	1	1
Mr Ian Garforth	-	1
Mr Paul Hirst	-	1
Mr Steven Hodsman	1	1

Sir Paul Edwards attended the above committees by invitation.

A Remuneration committee meets annually, 3 of the directors were in attendance. This committee approves performance awards allocated to Principals, Executive Leadership Team and Senior leaders within the CIT.

Review of Value for Money

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

(continued)

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, both centrally at SPTA in the work of the CIT which supports and monitors the work of the Academies and at each of the Academies. The accounting officer reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by utilising the SPTA Core Improvement Team (CIT) to provide support in Academy Improvement and various business support services including: Finance, HR, Payroll, Recruitment, ICT, Governance, Professional Development Programmes and Facilities (including Capital Development and Health and Safety).

The Academy Improvement Team lead on the raising of educational attainment and standards. It takes local context into account but will endeavour to deliver a consistent recognisable strategy in all Academies. This approach challenges and supports the local Senior Leadership Team in each Academy and sets the methodology for improving student attainment. All other core services provided by SPTA allow the Principals at its academies to concentrate and focus on delivering excellent teaching and learning, while SPTA undertake functions centrally on their behalf.

Individual value for money statements have been prepared by each Principal at our academies and returned to SPTA. These statements, together with activities undertaken centrally, underpin the review of value for money and include examples of good practice and collaboration as detailed below.

- We have implemented a new structure to support challenge and progress in educational standards which includes the appointment of three full time Regional Directors.
- We have continued to develop the use of the Executive Principal model across the group to provide effective and cost effective support across groups of primary Academies.
- The deployment of SLE cohort across the SPTA group of academies to increase capacity around school improvement support.
- Recruitment to shared posts across a number of academies (Example: Director of Post 16 working across 5 academies).
- Continued review of the curriculum models to ensure that Progress 8 outcomes are maximised and an overhaul of staffing structures where it is required.
- SPTA has developed a Continual Professional Development Programme, which can be accessed by all our academies. This provides a cost effective approach to training and targets specific support and the sharing of best practice.
- We use centralised procurement in certain areas to achieve value for money. These include framework contracts for ICT, capital works and maintenance procurement to minimise the administrative burden and maximise the financial benefit for individual academies. We also use specialist subcontractors, wherever possible, in single trade packages to eliminate the need for a main contractor's involvement and overheads and have grouped projects which have a similar scope together, such as for windows, roofs, kitchens and boilers. SPTA also procures centrally on behalf of all its academies legal services, Disclosure and Barring Service checks, insurance and energy; this secures economies of scale and discounted prices and allows SPTA to compare the costs against other suppliers. All External and Internal Audit is procured centrally and managed centrally by SPTA which reduces the burden on the individual Principals and staff working within each academy.
- We have supported all our primary academies in responding to the new approach to 'assessment without levels' by procuring one system to be used across all academies. This has allowed us to secure economies of scale and to pursue a collaborative approach to implementation and training.
- CIT have also supported academies in the change of contracts and procurement of catering, cleaning, printing and communication solutions.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

(continued)

The EFA carried out a Financial Management and Governance review in March 2015, the review concluded that, 'at the time of the visit, overall the Trust operates under a strong financial management and governance structure which is compliant with the requirements of the Academies Financial Handbook and provides a high level of assurance over the management and control of public funds. The Trust provides a comprehensive suite of services for the 3.9% top slice which represents value for money and fully meets the needs of its academies.'

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 2015 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 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 2015 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

GOVERNANCE STATEMENT For the Year Ended 31 August 2015

(continued)

The Board of Directors considered the need for a specific internal audit function and decided to appoint RSM UK Risk Advisory Services LLP (formerly known as Baker Tilly UK Risk Advisory Services LLP) to assist with a review of systems, controls and other areas. RSM report their findings to the Audit and Risk Committee. RSM report to the Audit and Risk 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 Body meetings.

SPTA employ a Chief Compliance Officer (CCO) who monitors and reviews Trust compliance 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 and Risk Committee.

Review of effectiveness

The Accounting Officer 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:

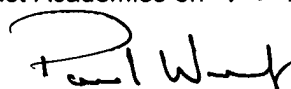
- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within School Partnership Trust Academies who have responsibility for the development and maintenance of the internal control 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 17 December 2015 and signed on its behalf by:



Sean Cavan
Chair of the Board of Directors



Paul West
Acting Accounting Officer

**SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
For the Year Ended 31 August 2015**

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.

A handwritten signature in black ink, appearing to read 'Paul West', with a stylized, cursive script.

Paul West
Acting Accounting Officer

17 December 2015

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT OF DIRECTORS RESPONSIBILITIES
For the Year Ended 31 August 2015

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 to 2015 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 17 December 2015 and signed on its behalf by:



Sean Cavan

Chair of the Board of Directors

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

YEAR ENDED 31 AUGUST 2015

We have audited the financial statements of School Partnership Trust Academies for the year ended 31 August 2015 on pages 45 to 82. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the 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 40, 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 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.

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

YEAR ENDED 31 AUGUST 2015

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.

RSM UK Audit LLP

ALAN DUNWELL (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Date: **17.12.15**

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 August 2015 and further to the requirements of the Education Funding Agency ('EFA') as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by School Partnership Trust Academies during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to School Partnership Trust Academies and the EFA in accordance with the terms of our engagement letter dated 28 August 2015. Our work has been undertaken so that we might state to the 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 School Partnership Trust Academies' funding agreement with the Secretary of State for Education dated 21 October 2010, updated by Deed of Variation 22 August 2014 and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by 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 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RSM UK Audit LLP

RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP)

Chartered Accountants

2 Whitehall Quay

Leeds

LS1 4HG

Date: 17.12.15

SCHOOL PARTNERSHIP TRUST ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2015

	Note	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2015 £'000	Total 2014 £'000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
. Voluntary income	2	4	544	-	548	629
. Voluntary income - transfer from Local Authority	2	-	-	410	410	31,009
. Activities for generating funds	3	706	1,170	-	1,876	2,199
. Investment income	4	102	-	-	102	133
<i>Incoming resources from charitable activities:</i>						
. Funding for the Trust's educational operations	6	1,128	108,957	15,801	125,886	111,665
Other incoming resources	5	-	-	-	-	141
Total incoming resources		1,940	110,671	16,211	128,822	145,776
Resources expended						
<i>Charitable activities:</i>						
. Trust's educational operations	8	396	106,351	7,295	114,042	107,785
. Adjustment to tangible fixed assets	7, 14	-	-	2,382	2,382	3,624
. Transfer from Local Authority on conversion	7	-	-	-	-	2,896
<i>Governance costs</i>	9	-	1,739	-	1,739	1,768
Total resources expended	7	396	108,090	9,677	118,163	116,073
Net incoming (outgoing) resources before transfers		1,544	2,581	6,534	10,659	29,703
Transfers						
Gross transfers between funds	19	-	(1,531)	1,531	-	-
Net incoming resources before other recognised gains and losses		1,544	1,050	8,065	10,659	29,703
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	19, 30	-	(1,225)	-	(1,225)	(1,606)
Net movement in funds		1,544	(175)	8,065	9,434	28,097
Reconciliation of funds						
Total funds brought forward at 1 September 2014	19	7,901	(12,796)	154,655	149,760	121,663
Total funds carried forward at 31 August 2015		9,445	(12,971)	162,720	159,194	149,760

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.

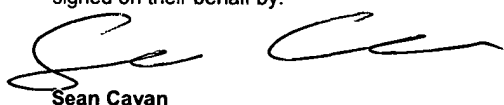
The notes on pages 48 to 82 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES
(COMPANY REGISTRATION NUMBER 07386086)

BALANCE SHEET
at 31 August 2015

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Tangible assets	14		149,773		151,528
Total fixed assets			<u>149,773</u>		<u>151,528</u>
Current assets					
Stock	15	47		56	
Debtors	16	16,922		7,394	
Current asset investments		2,000		2,450	
Cash at bank and in hand		<u>29,821</u>		<u>24,740</u>	
Total current assets		<u>48,790</u>		<u>34,640</u>	
Liabilities:					
Creditors: Amounts falling due within one year	17	<u>(9,259)</u>		<u>(8,565)</u>	
Net current assets			<u>39,531</u>		<u>26,075</u>
Total assets less current liabilities			189,304		177,603
Creditors: Amounts falling due after more than one year	18		<u>(140)</u>		<u>(192)</u>
Net assets excluding pension liability			189,164		177,411
Pension scheme liability	30		<u>(29,970)</u>		<u>(27,651)</u>
Net assets including pension liability			<u>159,194</u>		<u>149,760</u>
Funds of the academy:					
Restricted funds					
. Fixed asset fund(s)	19		162,720		154,655
. General fund(s)	19		16,999		14,855
. Pension reserve	19		<u>(29,970)</u>		<u>(27,651)</u>
Total restricted funds			<u>149,749</u>		<u>141,859</u>
Unrestricted funds					
. General fund(s)	19		<u>9,445</u>		<u>7,901</u>
Total unrestricted funds			<u>9,445</u>		<u>7,901</u>
Total Funds			<u>159,194</u>		<u>149,760</u>

The financial statements on pages 45 to 82 were approved and authorised for issue by the Directors on 17 December 2015 and signed on their behalf by:



Sean Cavan
Chair of the Board of Directors

The notes on pages 48 to 82 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES

CASH FLOW STATEMENT
For the year ended 31 August 2015

		2015 Total £'000	2014 Total £'000
Net cash flow from operating activities	23	(3,221)	2,625
Returns on investments and servicing of finance	24	102	133
Financing	24	(68)	(64)
Capital expenditure	25	8,268	1,692
Management of liquid resources	26	(450)	550
Cash transferred on conversion to academy trust		-	1,149
Increase in cash in the year	27	<u>4,631</u>	<u>6,085</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2014		27,190	21,105
Net funds at 31 August 2015		<u>31,821</u>	<u>27,190</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 August 2015**

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 2014 to 2015 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.

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.

SPTA made a surplus of £10,659k in the year and has net current assets, after the pension scheme liability, of £159,194k at the year end. SPTA had net current assets of £189,164k before the pension scheme liability and had cash balances of £29,821k at the year end. As such the board of directors has a reasonable expectation that SPTA has adequate resources to continue in operational existence for the foreseeable future and so the financial statements have been prepared on a going concern basis.

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 2015

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 2015

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 30 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 2015

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 2015**

Statement of Accounting Policies (continued)

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

2 Voluntary Income	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
Transfer from Local Authority on conversion	-	-	-	1,149
Donated Assets	-	410	410	29,860
Other Grants	-	363	363	284
Other Donations	4	181	185	345
	<u>4</u>	<u>954</u>	<u>958</u>	<u>31,638</u>
3 Activities for Generating Funds	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
Lettings	333	-	333	321
Educational programme delivery	-	134	134	207
Training activities	-	19	19	36
Management Charges	-	266	266	288
Sports Coaching and Co-ordination	-	259	259	299
Nursery fees	-	26	26	18
Staff Secondments	-	179	179	197
Other income	373	287	660	833
	<u>706</u>	<u>1,170</u>	<u>1,876</u>	<u>2,199</u>
4 Investment Income	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	102	-	102	133
	<u>102</u>	<u>-</u>	<u>102</u>	<u>133</u>
5 Other Incoming Resources	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
Gain on disposal of assets	-	-	-	141
	<u>-</u>	<u>-</u>	<u>-</u>	<u>141</u>
6 Funding For Educational Operations	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
DfE / EFA and Other Government Grants				
DfE / EFA Capital Grants	-	15,801	15,801	5,627
DfE / EFA General Annual Grant	-	91,656	91,656	88,652
DfE / EFA Start Up Grants	-	784	784	1,335
DfE / EFA Pupil Premium	-	7,132	7,132	6,006
DfE / EFA Other Grants	-	2,680	2,680	2,264
Other Government Revenue Grants	-	5,595	5,595	5,405
Other Government Capital Grants	-	-	-	102
	<u>-</u>	<u>123,648</u>	<u>123,648</u>	<u>109,391</u>
Other Income				
School Trips	-	908	908	788
Catering Income	977	-	977	1,121
Music Lessons	-	92	92	93
Insurance Income	94	-	94	123
Other grants	-	110	110	73
Uniform Sales	57	-	57	76
	<u>1,128</u>	<u>1,110</u>	<u>2,238</u>	<u>2,274</u>
	<u>1,128</u>	<u>124,758</u>	<u>125,886</u>	<u>111,665</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

7 Resources Expended

	Staff Costs £'000	Non Pay Expenditure Depreciation £'000	Other Costs £'000	Total 2015 £'000	Total 2014 £'000
Educational operations					
. Direct costs (note 8)	52,973	7,295	7,768	68,036	65,427
. Allocated support costs (note 8)	29,773		16,233	46,006	42,358
	<u>82,746</u>	<u>7,295</u>	<u>24,001</u>	<u>114,042</u>	<u>107,785</u>
Governance costs including allocated support costs	609	-	1,130	1,739	1,768
Fixed asset adjustment (note 14)	-	-	2,382	2,382	3,624
Transfer from Local Authority					
. Loans on conversion	-	-	-	-	21
. Inherited defined pension liability	-	-	-	-	2,875
	<u>83,355</u>	<u>7,295</u>	<u>27,513</u>	<u>118,163</u>	<u>116,073</u>

Net Incoming/outgoing resources for the year include:

	2015 £'000	2014 £'000
Operating leases		
- land and buildings	310	242
- plant, machinery and equipment	431	360
- other leases	89	46
Fees payable to auditor - audit	67	124
- other services	44	31
Depreciation	7,295	6,531
Profit / (loss) on disposal of fixed assets	(21)	141
Governors' liability insurance	21	30

Included within resources expended are unrecoverable debts amounting to £687 (2014: £3,013). In addition assets were stolen in year with a Net Book Value of £370 (2014: Nil).

8 Charitable Activities - Educational Operations

	Total 2015 £'000	Total 2014 £'000
Direct costs		
Teaching staff costs	52,973	51,499
Depreciation	7,295	6,531
Educational supplies	1,977	1,768
Examination fees	990	952
Vehicle Costs	605	551
School uniform	148	213
Educational visits	986	883
Educational consultancy	471	581
Music services	293	259
External provision of educational resources	1,120	1,097
Hire of equipment	28	35
Furniture and equipment (non capital)	462	278
Other educational services	258	327
Other direct costs	430	453
	<u>68,036</u>	<u>65,427</u>
Allocated support costs		
Support staff costs	29,773	27,818
Recruitment and support	233	180
Maintenance of premises and equipment	2,655	2,070
Cleaning	1,456	1,332
Health and safety	119	114
Rent & rates	1,173	1,013
Insurance	831	996
Utilities	2,240	1,968
Security	135	117
Telephone	303	276
Catering	3,187	2,600
Marketing and advertising	73	125
HR, payroll, legal fees and other professional services	327	361
Printing, postage and stationery	1,184	1,166
Licences and subscriptions	129	118
Training	588	516
Travel and subsistence	321	271
Technology	1,313	1,482
Bank interest and charges	25	20
Other support costs	888	770
Loss on disposal of fixed assets	21	-
Allocated to governance	(980)	(957)
VAT irrecoverable	12	2
	<u>46,006</u>	<u>42,358</u>
	<u>114,042</u>	<u>107,785</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

9 Governance Costs

	Total 2015 £'000	Total 2014 £'000
Staff costs	609	606
Governor services	39	50
Auditors' remuneration		
. Audit of financial statements	67	124
. Internal audit	32	31
. Other	12	-
Support costs	980	957
	<u>1,739</u>	<u>1,768</u>

10 Staff Costs

a) Staff cost

Staff costs during the year were:

	Total 2015 £'000	Total 2014 £'000
Wages and salaries	65,140	62,362
Social security costs	4,583	4,437
Other pension costs	10,813	10,577
	<u>80,536</u>	<u>77,376</u>
Supply staff costs	2,522	2,158
Staff restructuring costs	297	389
	<u>83,355</u>	<u>79,923</u>

b) Staff severance payments

Included within the staff restructuring costs are severance payments totalling £106,434 and compensation payments totalling £1,820. These included amounts of:

£20,000, £18,000, £15,545, £10,729, £10,000, £8,760, £8,000, £6,400, £5,000, £4,000, £1,820

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:

	2015 No.	2014 No.
Charitable Activities		
Teachers	1,110	1,161
Admin and support	1,180	1,187
Management and central team	58	56
	<u>2,348</u>	<u>2,404</u>

d) Higher paid staff

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

	2015 No.	2014 No.
£60,001 - £70,000	21	19
£70,001 - £80,000	8	12
£80,001 - £90,000	12	7
£90,001 - £100,000	5	4
£100,001 - £110,000	5	5
£110,001 - £120,000	2	3
£120,001 - £130,000	-	1
£180,001 - £190,000	1	1

Forty nine of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £547,073 (2014: £548,976). Four employees participated in the Local Government Pension Scheme, pension contributions amounted to £41,498 (2014: £51,099).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

11 Remuneration and Expenses

Directors: Two directors receive remuneration in respect of services they provide undertaking the role of the Chief Executive Officer and Director of Finance 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 £5,308 (2014: £1,717) were paid during the year to five Directors.

Sir Paul Edwards £185,000 - £190,000 (2014: £185,000 - £190,000)

The above employee did not participate in the Teachers' Pension Scheme this year. During the year ended 31 August 2015 pension contributions amounted to £nil (2014: £26,649).

Mrs Karen Bromage £50,000 - £55,000

The above employee participated in the Local Government Pension Scheme. During the year ended 31 August 2015 pension contributions amounted to £7,550.

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 2015 were £21,420 (2014: £29,887). 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
- Governance
- Compliance
- Leadership Development and CPD

The trust charges for these services based on a percentage of GAG income excluding grants received towards rates and insurance. In 2015 this was 3.9% (2014: 3.9%). In addition where academies have received additional growth funding / place funding from local authorities a further 3.9% has been charged (2014: 3.9%).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

13 Central Services (continued)

The amounts charged during the year were as follows:

	2015	2014
	£'000	£'000
Ash Hill Academy	186	189
Craven Primary Academy	33	26
Crookesbroom Primary Academy	34	32
Dawes Lane Academy	45	-
De Lacy Academy	129	135
De Warenne Academy	156	159
Don Valley Academy	226	243
East Garforth Primary Academy	42	43
England Lane Academy	28	24
Estcourt Primary Academy	47	20
Garforth Academy	350	353
Grange Lane Infant Academy	28	27
Green Lane Primary Academy	48	48
Hatfield Woodhouse Primary School	30	33
Highfields Primary Academy	21	22
Hull Trinity House Academy	101	85
Ingleby Manor Free School	19	-
John Whitgift Academy	114	128
Kingston Park Academy	31	30
Leamington Primary and Nursery Academy	49	48
Macauley Primary Academy	78	74
Manor Croft Academy	148	157
Melior Community Academy	150	162
Mersey Primary Academy	27	25
Park View Primary Academy	37	37
Pheasant Bank Academy	49	48
Queen Elizabeths Academy	149	176
Rossington All Saints Academy	155	162
Rowena Academy	33	30
Serlby Park Academy	175	184
Simpsons Lane Academy	49	50
Strand Primary Academy	42	45
St Wilfrid's Academy	53	-
The Elland Academy	45	-
The Grove Academy	13	14
The Parks Academy	45	33
The Vale Academy	146	148
Vale Primary Academy	36	35
Wainwright Primary Academy	60	59
Weelsby Academy	55	58
Whetley Academy	117	119
Willoughby Road Primary Academy	52	21
Willow Green Academy	36	34
Willows Academy	25	25
Worlaby Academy	14	14
Wybers Wood Academy	57	58
	<u>3,563</u>	<u>3,413</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

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 2014	29,032	132,282	2,069	3,073	166,456
Additions	1,934	3,262	1,407	1,368	7,971
Disposals	-	-	(7)	(89)	(96)
Adjustment to fixed assets	1,567	(4,103)	-	-	(2,536)
At 31 August 2015	32,533	131,441	3,469	4,352	171,795
Depreciation					
At 1 September 2014	3,490	9,537	393	1,508	14,928
Charged in year	1,438	4,585	308	964	7,295
Disposals	-	-	(1)	(46)	(47)
Adjustment to fixed assets	(10)	(144)	-	-	(154)
At 31 August 2015	4,918	13,978	700	2,426	22,022
Net book values					
At 31 August 2015	27,615	117,463	2,769	1,926	149,773
At 31 August 2014	25,542	122,745	1,676	1,565	151,528

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

Included within gross assets of £171,795,000 is £32,533,000 of freehold land and buildings. This includes £3,529,000 of non depreciable assets.

The trust's transactions relating to freehold land and buildings includes an additional building at Don Valley Academy which was transferred to SPTA from Doncaster Metropolitan Borough Council (DMBC). The property was valued at transfer at £410,000 and is included within donated assets.

Adjustment to fixed assets

In the year an adjustment has been made to the carrying value of freehold land and buildings and 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.

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 £2,382,000 to reflect this change in accounting estimate.

15 Stock

	2015 £'000	2014 £'000
Uniform	40	47
Catering	7	9
	<u>47</u>	<u>56</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

16 Debtors	2015 £'000	2014 £'000
Trade debtors	189	292
Prepayments and accrued income	15,974	6,059
Other debtors	101	284
VAT recoverable	621	692
Amount due from subsidiary undertaking	37	67
	<u>16,922</u>	<u>7,394</u>

17 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	2,788	2,728
Taxation and social security	1,320	1,314
EFA creditor: abatement of GAG	31	-
Other creditors	1,788	1,863
Loans	52	68
Accruals and deferred income	3,280	2,592
	<u>9,259</u>	<u>8,565</u>

Deferred income

	2015 £'000
Deferred Income at 1 September 2014	1,143
Resources deferred in the year	1,324
Amounts released from previous years	(1,143)
Deferred Income at 31 August 2015	<u>1,324</u>

Deferred income held at 31st August 2015 includes Universal Infant Free School Meals grant £495,000, other LA grant funding £271,000, rates grants £260,000, trips income £131,000, other income £118,000, School Direct £25,000 and Teaching Schools grants £24,000.

18 Creditors: amounts falling due after more than one year

Loans	2015 £'000	2014 £'000
Due 1 - 2 years	15	49
Due 2 - 5 years	38	43
Due over 5 years	87	100
	<u>140</u>	<u>192</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

19 Funds

	Balance at 1 September 2014 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2015 £'000
Restricted general funds					
General Annual Grant (GAG)	9,144	91,656	(87,228)	(1,753)	11,819
Start Up Grant	2,680	784	(1,933)	-	1,531
Other DfE/EFA grants	-	9,812	(9,798)	-	14
Other government income	355	5,595	(5,641)	-	309
Other grants	15	473	(451)	-	37
Other restricted	1,498	2,351	(1,945)	222	2,126
Funds from Merger	1,163	-	-	-	1,163
	<u>14,855</u>	<u>110,671</u>	<u>(106,996)</u>	<u>(1,531)</u>	<u>16,999</u>
Pension reserve	(27,651)	-	(1,094)	(1,225)	(29,970)
	<u>(12,796)</u>	<u>110,671</u>	<u>(108,090)</u>	<u>(2,756)</u>	<u>(12,971)</u>
Restricted fixed asset funds					
DfE/EFA capital grants and expenditure from GAG	11,179	15,801	(139)	1,529	28,370
Other capital grants	453	-	(59)	2	396
Capital from merger	87	-	(13)	-	74
Donated assets	142,936	410	(9,466)	-	133,880
	<u>154,655</u>	<u>16,211</u>	<u>(9,677)</u>	<u>1,531</u>	<u>162,720</u>
Total restricted funds	<u>141,859</u>	<u>126,882</u>	<u>(117,767)</u>	<u>(1,225)</u>	<u>149,749</u>
Unrestricted funds					
Transfer from Local Authority on conversion	3,674	-	(76)	-	3,598
Other unrestricted funds	4,174	1,940	(320)	-	5,794
Unrestricted Funds from Merger	53	-	-	-	53
Total unrestricted funds	<u>7,901</u>	<u>1,940</u>	<u>(396)</u>	<u>-</u>	<u>9,445</u>
Total funds	<u>149,760</u>	<u>128,822</u>	<u>(118,163)</u>	<u>(1,225)</u>	<u>159,194</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 £149,773,000, Capital Improvement Fund grant carried forward of £1,746,850, EFA / DfE Capital Grants for 3 free schools which opened 1 September 2014 of £10,977,851 and Priority Schools Building Programme uplift funding carried forward £222,601.

£1,531,000 was transferred from restricted General Annual Grant to the restricted fixed asset fund to support the purchase of computer equipment and furniture and equipment.

The master funding agreement is not subject to limits on the amount of GAG that it could carry forward at 31 August 2015.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

19 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

£'000

Ash Hill Academy	1,377
Craven Primary Academy	199
Crookesbroom Primary Academy	458
Dawes Lane Academy	-
De Lacy Academy	1,309
De Warenne Academy	1,397
Don Valley Academy	516
East Garforth Primary Academy	111
England Lane Academy	18
Estcourt Primary Academy	277
Garforth Academy	2,220
Grange Lane Infant Academy	329
Green Lane Primary Academy	488
Hatfield Woodhouse Primary School	456
Highfields Primary Academy	357
Hull Trinity House Academy	508
Ingleby Manor Free School	38
John Whitgift Academy	971
Kingston Park Academy	155
Leamington Primary and Nursery Academy	232
Macaulay Primary Academy	455
Manor Croft Academy	773
Melior Community Academy	386
Mersey Primary Academy	207
Park View Primary Academy	348
Pheasant Bank Academy	560
Queen Elizabeth's Academy	1,823
Rossington All Saints Academy	2,186
Rowena Academy	165
Serlby Park Academy	1,241
Simpsons Lane Academy	370
Strand Primary Academy	412
St Wilfrid's Academy	426
The Elland Academy	229
The Grove Academy	311
The Parks Academy	166
The Vale Academy	1,015
Vale Primary Academy	182
Wainwright Primary Academy	344
Weelsby Academy	403
Whetley Academy	525
Willoughby Road Primary Academy	190
Willow Green Academy	229
Willows Academy	144
Worlaby Academy	73
Wybers Wood Academy	330
Central services	1,535
Total before fixed assets and pension reserve	26,444
Restricted fixed asset fund	162,720
Pension reserve	(29,970)
Total	159,194

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

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 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Ash Hill Academy	2,734	1,161	103	1,232	358	5,588
Craven Primary Academy	410	336	31	213	131	1,121
Crookesbroom Primary Academy	484	248	24	268	73	1,097
Dawes Lane Academy	599	292	8	276	8	1,183
De Lacy Academy	1,634	936	83	895	213	3,761
De Warenne Academy	2,622	1,006	61	1,006	333	5,028
Don Valley Academy	3,547	1,395	106	1,391	500	6,939
East Garforth Primary Academy	592	333	26	360	128	1,439
England Lane Academy	454	250	16	283	91	1,094
Estcourt Primary Academy	606	590	25	350	2,042	3,613
Garforth Academy	5,891	2,104	172	2,022	681	10,870
Grange Lane Infant Academy	401	228	35	228	60	952
Green Lane Primary Academy	692	425	28	317	132	1,594
Hatfield Woodhouse Primary School	386	260	16	280	93	1,035
Highfields Primary Academy	257	181	17	201	35	691
Hull Trinity House Academy	1,516	482	42	767	519	3,326
Ingleby Manor Free School	336	167	37	331	179	1,050
John Whitgift Academy	1,599	980	44	830	231	3,684
Kingston Park Academy	378	292	34	254	81	1,039
Leamington Primary and Nursery Academy	778	498	30	351	80	1,737
Macaulay Primary Academy	1,005	737	67	529	150	2,488
Manor Croft Academy	2,001	752	69	1,140	25	3,987
Melior Community Academy	2,321	895	89	1,284	226	4,815
Mersey Primary Academy	382	296	16	204	45	943
Park View Primary Academy	423	388	18	294	90	1,213
Pheasant Bank Academy	630	346	21	400	81	1,478
Queen Elizabeth's Academy	2,232	826	76	1,223	237	4,594
Rossington All Saints Academy	2,087	1,489	59	1,023	350	5,008
Rowena Academy	526	346	27	297	80	1,276
Serby Park Academy	2,724	1,345	86	1,208	364	5,727
Simpsons Lane Academy	806	467	26	430	96	1,825
Strand Primary Academy	467	428	18	278	84	1,275
St Wilfrid's Academy	581	530	26	357	(432)	1,062
The Elland Academy	597	345	26	514	(1,396)	86
The Grove Academy	847	144	12	171	34	1,208
The Parks Academy	576	583	42	309	72	1,582
The Vale Academy	2,254	730	58	880	234	4,156
Vale Primary Academy	560	321	12	306	74	1,273
Wainwright Primary Academy	879	620	34	410	101	2,044
Weelsby Academy	635	627	52	406	72	1,792
Whelley Academy	1,227	1,048	97	868	186	3,426
Willoughby Road Primary Academy	744	556	29	392	2,629	4,350
Willow Green Academy	450	274	18	302	42	1,086
Willows Academy	335	201	17	209	62	824
Worlaby Academy	239	76	15	92	46	468
Wybers Wood Academy	674	491	28	428	106	1,727
Central services	1,271	1,847	1	(2,655)	51	515
	53,389	28,872	1,977	23,154	9,677	117,069

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

20 Analysis of net assets between funds

Fund balances at 31 August 2015 are represented by:

	Unrestricted General Fund £'000	Restricted General Fund £'000	Restricted Fixed Asset Fund £'000	Total 2015 £'000
Tangible fixed assets	-	-	149,773	149,773
Current assets	9,445	26,398	12,947	48,790
Current liabilities	-	(9,259)	-	(9,259)
Long term liabilities	-	(140)	-	(140)
Pension scheme liability	-	(29,970)	-	(29,970)
Total net assets	9,445	(12,971)	162,720	159,194

21 Capital Commitments

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	11,481	1,763

22 Financial Commitments

Operating leases

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

	2015 £'000	2014 £'000
<u>Land and buildings</u>		
Expiring within one year	-	-
Expiring within two and five years inclusive	173	143
Expiring in over five years	60	100
	<u>233</u>	<u>243</u>
<u>Other</u>		
Expiring within one year	39	54
Expiring within two and five years inclusive	378	323
Expiring in over five years	1	1
	<u>418</u>	<u>378</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

23 Reconciliation of operating surplus to net cash inflow from operating activities	2015	2014
	Total	Total
	£'000	£'000
Surplus on continuing operations after depreciation of assets at valuation	10,659	29,703
Depreciation (note 14)	7,295	6,531
Adjustment of fixed assets (note 14)	2,382	3,624
Transfer of fixed assets	(410)	(29,860)
Loss on disposal of tangible fixed assets	21	10
Capital grants from DfE and other capital income	(15,801)	(5,729)
Interest receivable (note 4)	(102)	(133)
FRS 17 pension adjustment	1,094	1,251
Voluntary income - transferred from Local Authority	-	(1,149)
Costs transferred from Local Authority	-	2,875
Decrease in stock	9	27
(Increase) in debtors	(9,528)	(3,084)
Increase / (decrease) in creditors	710	(930)
Acquisition / (disposal) of current asset investments	450	(550)
Net cash (outflow) / inflow from operating activities	(3,221)	2,625
24 Returns on investments and servicing of finance		
Interest received	102	133
Net cash inflow from returns on investment and servicing of finance	102	133
Financing		
Loans received	-	21
Repaid in period	(68)	(85)
	(68)	(64)
25 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(7,561)	(4,037)
Capital grants from DfE/EFA	15,801	5,627
Capital funding received from sponsors and others	-	102
Receipts from sale of tangible fixed assets	28	-
Net cash outflow from capital expenditure and financial investment	8,268	1,692
26 Management of liquid resources		
(Disposal) / acquisition of current asset investments	(450)	550
27 Analysis of changes in net funds	At 1 September 2014	At 31 August 2015
	£'000	£'000
	Non - cash	Cash flows
	£'000	£'000
Cash in hand and at bank	27,190	4,631
Debt	(260)	68
	26,930	31,629

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

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 2013.

Contributions amounting to £789,534 (2014: £802,929) were payable to the Teachers Pension Scheme at 31 August 2015 and are included within creditors.

Contributions amounting to £482,875 (2014: £410,648) were payable to the Local Government Pension Scheme at 31 August 2015 and are included within creditors.

Amounts owed to School Partnership Trust Academies from the Local Government Pension Scheme at 31 August 2015 amounted to £nil (2014: £11,187).

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 2015 was £5,717,000 (2014: £5,580,000) 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.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was 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 assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

Teachers' Pension Scheme Changes

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

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

Teachers' Pension Scheme Changes (continued)

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information 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, North Yorkshire Pension Fund and Teeside 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.

There is no FRS17 valuation available for Dawes Lane Academy. The academy and pension scheme opened on 1st September 2014 and closed on 31st August 2015 and therefore there is no report available.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	£'000				
	Pension liability b/fwd	Inherited (liability) / asset in year	Net service costs	Actuarial gains / (losses)	Pension liability c/fwd
West Yorkshire					
Combined Academies (12)	(5,219)	-	(334)	(213)	(5,766)
	(5,219)	-	(334)	(213)	(5,766)
South Yorkshire					
Ash Hill Academy	(1,520)	-	(21)	(137)	(1,678)
Crookesbroom Primary Academy	(299)	-	(5)	(24)	(328)
De Wairenne Academy	(58)	-	(18)	(150)	(226)
Don Valley Academy	(2,084)	-	(41)	(183)	(2,308)
Grange Lane Infant Academy	(306)	-	(4)	(26)	(336)
Hatfield Woodhouse Primary School	(239)	-	(4)	(22)	(265)
Highfields Primary Academy	(101)	-	(4)	(13)	(118)
Pheasant Bank Academy	(363)	-	(7)	(31)	(401)
Rossington All Saints Academy	(2,609)	-	(74)	(161)	(2,844)
Rowena Academy	(335)	-	-	(41)	(376)
St Wilfrid's Academy	-	-	(29)	(1)	(30)
	(7,914)	-	(207)	(789)	(8,910)
East Riding					
Combined Academies (15)	(9,052)	-	(184)	(160)	(9,396)
	(9,052)	-	(184)	(160)	(9,396)
Nottingham					
Kingston Park Academy	(564)	-	(29)	(23)	(616)
Leamington Primary & Nursery Academy	(507)	-	(63)	(19)	(589)
Queen Elizabeths Academy	(1,415)	-	(83)	4	(1,494)
Serlby Park Academy	(2,276)	-	(140)	6	(2,410)
Wainwright Primary Academy	(612)	-	(37)	(25)	(674)
	(5,374)	-	(352)	(57)	(5,783)
North Yorkshire					
The Grove Academy	(92)	-	(12)	(6)	(110)
	(92)	-	(12)	(6)	(110)
Teeside					
Ingleby Manor Free School	-	-	(5)	-	(5)
	-	-	(5)	-	(5)
Total 2015	(27,651)	-	(1,094)	(1,225)	(29,970)
Total 2014	(21,919)	(2,875)	(1,251)	(1,606)	(27,651)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Combined Academies (12)	842	407	1,249	857	362	1,219
	<u>842</u>	<u>407</u>	<u>1,249</u>	<u>857</u>	<u>362</u>	<u>1,219</u>

South Yorkshire Pension Authority (SYPA)

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Ash Hill Academy	194	51	245	199	54	253
Crookesbroom Primary Academy	39	10	49	35	10	45
De Warenne Academy	134	64	198	114	60	174
Don Valley Academy	280	61	341	230	67	297
Grange Lane Infant Academy	44	10	54	40	10	50
Hatfield Woodhouse Primary School	44	11	55	39	10	49
Highfields Primary Academy	26	8	34	25	8	33
Pheasant Bank Academy	50	13	63	43	12	55
Rossington All Saints Academy	229	73	302	231	83	314
Rowena Academy	55	14	69	48	13	61
St Wilfrid's Academy	36	29	65	-	-	-
	<u>1,131</u>	<u>344</u>	<u>1,475</u>	<u>1,004</u>	<u>327</u>	<u>1,331</u>

East Riding Pension Fund (ERPF)

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Combined Academies (15)	1,552	316	1,868	1,374	258	1,632
	<u>1,552</u>	<u>316</u>	<u>1,868</u>	<u>1,374</u>	<u>258</u>	<u>1,632</u>

Nottinghamshire County Council Pension Fund (NCCPF)

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Kingston Park Academy	39	13	52	41	14	55
Leamington Primary & Nursery Academy	64	20	84	61	19	80
Queen Elizabeths Academy	108	35	143	128	42	170
Serlby Park Academy	194	63	257	192	63	255
Wainwright Primary Academy	83	27	110	74	24	98
	<u>488</u>	<u>158</u>	<u>646</u>	<u>496</u>	<u>162</u>	<u>658</u>

North Yorkshire Pension Fund (NYPF)

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
The Grove Academy	17	7	24	15	6	21
	<u>17</u>	<u>7</u>	<u>24</u>	<u>15</u>	<u>6</u>	<u>21</u>

Teeside Pension Fund

The total contribution made for the period ended 31 August 2015 were:

	2015 £000's			2014 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Ingleby Manor Free School	18	7	25	-	-	-
	<u>18</u>	<u>7</u>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £3,992,000.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

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, The Elland Academy, Vale Primary Academy, Whetley Academy and Willow Green Academy.

All academies were included at the year ended 31 August 2014 except The Elland Academy which is included from 1 September 2014.

Principal Actuarial Assumptions (%)	2015	2014
Rate of increase in salaries	3.6	3.6
Rate of increase for pensions in payment/inflation	2.1	2.1
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	2.1	2.1

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	22.6	22.5
Females	25.5	25.4
Retiring in 20 years:		
Males	24.8	24.7
Females	27.8	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	7.0	7.5
Property	6.2	6.8
Government bonds	2.5	2.9
Corporate bonds	3.2	3.3
Other	7.0	7.5
Cash	1.0	1.1

Asset split (%):		
Equities	75.9	75.1
Property	4.5	3.3
Government bonds	10.4	10.3
Corporate bonds	4.6	5.2
Other	3.1	2.2
Cash	1.5	3.9
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Present value of scheme assets	14,572	13,360
Present value of scheme liabilities	<u>(20,338)</u>	<u>(18,579)</u>
Net pension liability	<u>(5,766)</u>	<u>(5,219)</u>

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	1,323	1,375
Past service cost	24	18
Total operating charge	<u>1,347</u>	<u>1,393</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	2015	2014
Analysis of Pension Finance Income		
Expected return on pension scheme assets	886	753
Interest on pension liabilities	(715)	(747)
Pension finance income	<u>171</u>	<u>6</u>
Net movement on assets and liabilities		
B/fwd balance 1 September 2014	(5,219)	(4,248)
Transferred balance	-	(900)
Employer contribution	842	857
Current service cost	(1,323)	(1,375)
Past service cost	(24)	(18)
Interest cost	(715)	(747)
Expected return on assets	886	753
Actuarial (losses) / gains	(213)	459
Deficit at 31 August 2015	<u>(5,766)</u>	<u>(5,219)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2014	18,579	12,999
Transferred balance	-	2,880
Current service cost	1,323	1,375
Interest cost	715	747
Employee contributions	407	362
Actuarial (gain)/ loss	(495)	237
Benefits paid	(215)	(39)
Past service cost	24	18
At 31 August 2015	<u>20,338</u>	<u>18,579</u>
Movement in the fair value of academy's share of scheme assets:		
B/fwd balance 1 September 2014	13,360	8,751
Transferred balance	-	1,980
Expected return on assets	886	753
Actuarial (losses) / gains	(708)	696
Employer contributions	842	857
Employee contributions	407	362
Benefits paid	(215)	(39)
At 31 August 2015	<u>14,572</u>	<u>13,360</u>
Actual return on assets:	<u>178</u>	<u>1,449</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	14,572	13,360
Present value of liabilities	(20,338)	(18,579)
Deficit	<u>(5,766)</u>	<u>(5,219)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	(708)	696
Percentage of assets	(4.9%)	5.2%
Experience gains and losses on liabilities		
Amount	13	(929)
Percentage of liabilities	0.1%	(5.0%)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

South Yorkshire Pension Authority (SYPA)

	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		Roslington All Saints Academy		Rowena Academy		St Wilfrids Academy		Total	
Principal Actuarial Assumptions (%)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rate of increase in salaries	4.05	3.85	4.05	3.85	4.05	3.85	4.05	3.85	3.95	3.85	4.05	3.85	4.05	3.85	4.05	3.85	4.05	3.85	4.05	3.85	3.95		4.03	3.9
Rate of increase for pensions in payment/inflation	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.2	2.1	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.2		2.3	2.2
Discount rate for scheme liabilities	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.9		4.0	4.0
Inflation assumption (CPI)	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.2	2.1	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2	2.2		2.3	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	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23		23.0	22.9
Females	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6	25.5	25.6		25.6	25.5
Retiring in 20 years:																								
Males	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3	25.2	25.3		25.3	25.2
Females	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4	28.3	28.4		28.4	28.3
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	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5	7.0	6.5		6.5	7.0
Property	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1	6.2	6.1		6.1	6.2
Government bonds	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5	2.9	2.5		2.5	2.9
Corporate bonds	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6	3.8	3.6		3.6	3.8
Other	-	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	0.5
Asset split (%):																								
Equities	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4	61.2	59.4		59.4	61.2
Property	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5	10.8	11.5		11.5	10.8
Government bonds	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3	13.1	14.3		14.3	13.1
Corporate bonds	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9	6.6	5.9		5.9	6.6
Other	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1	6.5	7.1		7.1	6.5
Cash	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8		1.8	1.8
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	100.0
Present value of scheme assets	2,073	1,869	350	298	2,999	2,855	2,883	2,489	405	428	330	287	235	195	402	331	1,826	1,530	687	581	84		11,914	10,841
Present value of scheme liabilities	(3,751)	(3,389)	(678)	(597)	(3,125)	(2,713)	(4,971)	(4,573)	(741)	(732)	(595)	(506)	(353)	(296)	(803)	(684)	(4,870)	(4,139)	(1,043)	(916)	(84)		(20,824)	(18,555)
Net pension liability	(1,678)	(1,520)	(328)	(299)	(226)	(858)	(2,308)	(2,084)	(336)	(304)	(265)	(219)	(118)	(101)	(401)	(353)	(2,844)	(2,609)	(376)	(335)	(30)		(8,910)	(7,714)
Total Expenditure Recognised in the Statement of Financial Activities																								
Financial Activities																								
Current service cost (net of employee contributions)	189	190	38	32	200	188	211	215	44	40	44	37	29	28	50	41	227	244	52	44	63		1,147	1,059
Past service cost	-	-	-	-	-	-	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-		76	-
Total operating charge	189	190	38	32	200	188	287	215	44	40	44	37	29	28	50	41	227	244	52	44	63		1,223	1,059
Analysis of Pension Finance Income																								
Expected return on pension scheme assets	113	91	18	13	161	142	149	120	24	24	17	17	12	7	21	17	95	99	38	27	-		646	557
Interest on pension liabilities	(139)	(148)	(24)	(24)	(113)	(113)	(183)	(183)	(28)	(34)	(21)	(26)	(13)	(13)	(28)	(30)	(171)	(156)	(39)	(40)	(2)		(781)	(777)
Pension finance income/ (costs)	(26)	(57)	(6)	(11)	48	29	(34)	(73)	(4)	(10)	(4)	(9)	(1)	(6)	(7)	(13)	(76)	(57)	(3)	(13)	(2)		(115)	(220)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	Ash Hill Academy 2015 2014		Crookesbroom Primary Academy 2015 2014		De Wrenne Academy 2015 2014		Don Valley Academy 2015 2014		Grange Lane Infant Academy 2015 2014		Hatfield Woodhouse Primary School 2015 2014		Highfields Primary Academy 2015 2014		Phoenix Bank Academy 2015 2014		Rossington All Saints Academy 2015 2014		Rowena Academy 2015 2014		St Wilfrids Academy 2015		Total 2015	Total 2014	
Net movement on assets and liabilities																									
Billed balance 1 September 2014	(1,520)	(1,751)	(209)	(307)	(58)	(55)	(2,084)	(2,165)	(306)	(320)	(239)	(285)	(101)	(175)	(363)	(378)	(2,606)	(1,687)	(335)	(445)	-	-	(7,914)	(7,568)	
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Employer contribution	104	190	39	35	134	114	280	230	44	40	44	39	28	25	50	43	229	231	55	48	36	-	1,131	1,004	
Current service cost	(189)	(190)	(38)	(32)	(200)	(188)	(211)	(215)	(44)	(40)	(44)	(37)	(29)	(28)	(50)	(41)	(227)	(244)	(52)	(44)	(63)	-	(1,147)	(1,059)	
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest cost	(139)	(148)	(24)	(24)	(113)	(113)	(183)	(193)	(28)	(34)	(21)	(26)	(13)	(13)	(28)	(30)	(171)	(156)	(39)	(40)	(2)	-	(761)	(777)	
Expected return on assets	113	91	18	13	161	142	149	120	24	24	17	17	12	7	21	17	95	99	36	27	-	-	846	557	
Actuarial gains/(losses)	(137)	279	(24)	18	(150)	42	(163)	139	(26)	24	(22)	53	(13)	83	(31)	26	(161)	(852)	(41)	119	(1)	-	(789)	(71)	
Settlements and curtailments	-	-	-	-	-	-	(76)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(78)	-
Deficit at 31 August 2015	(1,878)	(1,520)	(328)	(299)	(226)	(58)	(2,308)	(2,084)	(336)	(306)	(265)	(239)	(118)	(101)	(401)	(363)	(2,844)	(2,606)	(376)	(335)	(30)	-	(8,910)	(7,914)	
Movement in the present value of defined benefit obligations:																									
Billed balance 1 September 2014	3,389	3,164	597	533	2,713	2,391	4,573	4,078	732	712	508	549	298	272	694	643	4,139	3,234	916	873	-	-	18,555	16,449	
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current service cost	189	190	38	32	200	188	211	215	44	40	44	37	29	28	50	41	227	244	52	44	63	-	1,147	1,059	
Interest cost	139	148	24	24	113	113	183	193	28	34	21	26	13	13	28	30	171	156	39	40	2	-	761	777	
Employee contributions	51	54	10	10	64	60	61	67	10	10	11	10	8	8	13	12	73	63	14	13	29	-	344	327	
Actuarial (gain)/loss	80	(188)	15	38	68	(32)	107	47	13	(59)	13	(118)	7	(25)	19	(31)	112	439	23	(51)	-	-	457	20	
Losses (gains) on curtailments	-	-	-	-	-	-	76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78	-
Benefits paid	(97)	21	(6)	(38)	(33)	(7)	(240)	(27)	(88)	(5)	-	-	-	-	(1)	(1)	(52)	(17)	(1)	(3)	-	-	(518)	(77)	
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
At 31 August 2015	3,751	3,389	678	597	3,125	2,713	4,971	4,573	741	732	595	508	353	298	803	694	4,870	4,139	1,043	916	94	-	20,824	18,555	
Movement in the fair value of academy's share of scheme assets:																									
Billed balance 1 September 2014	1,869	1,413	298	226	2,655	2,338	2,489	1,913	426	392	267	284	195	97	331	265	1,530	1,547	581	428	-	-	10,641	8,881	
Transferred balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Expected return on assets	113	91	18	13	161	142	149	120	24	24	17	17	12	7	21	17	95	99	36	27	-	-	846	557	
Actuarial gain/(losses)	(57)	91	(9)	52	(82)	10	(76)	188	(13)	(36)	(6)	(63)	(6)	58	(12)	(5)	(49)	(413)	(18)	68	(1)	-	(332)	(51)	
Employee contributions	104	199	39	35	134	114	280	230	44	40	44	39	28	25	50	43	229	231	55	48	36	-	1,131	1,004	
Employee contributions	51	54	10	10	64	60	61	67	10	10	11	10	8	8	13	12	73	63	14	13	29	-	344	327	
Benefits paid	(97)	21	(6)	(38)	(33)	(7)	(240)	(27)	(88)	(5)	-	-	-	-	(1)	(1)	(52)	(17)	(1)	(3)	-	-	(518)	(77)	
At 31 August 2015	2,073	1,869	350	268	2,899	2,655	2,683	2,489	405	426	330	267	235	195	402	331	1,828	1,530	667	581	84	-	11,914	10,641	
Actual return on assets:	58	179	9	28	79	281	73	237	12	48	8	33	8	13	10	34	48	194	18	53	(1)	-	319	1,098	
History of asset values, present value of liabilities and surplus deficit:																									
Fair value of assets	2,073	1,869	350	268	2,899	2,655	2,683	2,489	405	426	330	267	235	195	402	331	1,828	1,530	667	581	84	-	11,914	10,641	
Present value of liabilities	(3,751)	(3,389)	(678)	(597)	(3,125)	(2,713)	(4,971)	(4,573)	(741)	(732)	(595)	(508)	(353)	(298)	(803)	(694)	(4,870)	(4,139)	(1,043)	(916)	(94)	-	(20,824)	(18,555)	
Deficit	(1,678)	(1,520)	(328)	(299)	(226)	(58)	(2,288)	(2,084)	(336)	(306)	(265)	(239)	(118)	(101)	(401)	(363)	(2,844)	(2,606)	(376)	(335)	(30)	-	(8,910)	(7,914)	
History of experience gains and losses:																									
Experience gains and losses on assets																									
Amount	(57)	91	(9)	52	(82)	10	(76)	188	(13)	(36)	(6)	(63)	(6)	58	(12)	(5)	(49)	(413)	(18)	68	(1)	-	(332)	(51)	
Percentage of assets	(2.7%)	4.9%	(2.6%)	17.4%	(2.8%)	0.4%	(2.9%)	7.5%	(3.2%)	(8.2%)	(2.7%)	(23.6%)	(2.6%)	29.7%	(3.0%)	(1.5%)	(2.7%)	(27.0%)	(2.7%)	11.7%	(1.6%)	-	(2.6%)	(0.5%)	
Experience gains and losses on liabilities																									
Amount	-	331	-	2	-	167	-	281	-	83	-	142	-	38	-	86	-	(150)	-	116	-	-	-	1,078	
Percentage of liabilities	-	9.8%	-	0.3%	-	6.2%	-	5.7%	-	11.3%	-	28.1%	-	12.8%	-	12.4%	-	(3.6%)	-	12.7%	-	-	-	5.8%	

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

East Riding Pension Fund (ERPF)

The information below relates to the following academies; Craven Primary Academy, Estcourt Primary Academy, Hull Trinity House Academy, John Whitgift Academy, Macaulay Primary Academy, Melior Community Academy, Mersey Primary Academy, The Parks Academy, Strand Primary Academy, The Vale Academy, Weelsby Academy, Willoughby Road Primary Academy, Willows Academy, Worlaby Academy and Wybers Wood Academy.

Principal Actuarial Assumptions (%)	2015	2014
Rate of increase in salaries	4.1	4.0
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	3.8	3.7
Inflation assumption (CPI)	2.7	2.7

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
Females	24.1	24.1
Retiring in 20 years:		
Males	24.2	24.2
Females	26.7	26.7

Rates of Return

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

Asset split (%):		
Equities	75.0	77.0
Property	11.0	7.0
Government bonds	10.0	10.0
Corporate bonds	-	-
Other	-	-
Cash	4.0	6.0
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Present value of scheme assets	8,478	6,672
Present value of scheme liabilities	<u>(17,874)</u>	<u>(15,724)</u>
Net pension liability	<u>(9,396)</u>	<u>(9,052)</u>

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	1,555	1,125
Losses (gains) on curtailments	-	1
Total operating charge	<u>1,555</u>	<u>1,126</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	2015	2014
Analysis of Pension Finance Income		
Expected return on pension scheme assets	433	314
Interest on pension liabilities	(614)	(539)
Pension finance income/ (costs)	<u>(181)</u>	<u>(225)</u>
Net movement on assets and liabilities		
B/fwd balance 1 September 2014	(9,052)	(5,709)
Transferred balance	-	(1,492)
Employer contribution	1,552	1,374
Current service cost	(1,555)	(1,125)
Past service cost	-	-
Interest cost	(614)	(539)
Expected return on assets	433	314
Settlements and curtailments	-	(1)
Actuarial gains/(losses)	(160)	(1,874)
Deficit at 31 August 2015	<u>(9,396)</u>	<u>(9,052)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2014	15,724	9,648
Transferred balance	-	2,426
Current service cost	1,555	1,125
Interest cost	614	539
Employee contributions	316	258
Actuarial (gain)/ loss	(228)	1,818
Benefits paid	(107)	(91)
Losses on curtailments	-	1
At 31 August 2015	<u>17,874</u>	<u>15,724</u>
Movement in the fair value of academy's share of scheme assets:		
B/fwd balance 1 September 2014	6,672	3,939
Transferred balance	-	934
Expected return on assets	433	314
Actuarial gains/ (losses)	(388)	(56)
Employer contributions	1,552	1,374
Employee contributions	316	258
Benefits paid	(107)	(91)
At 31 August 2015	<u>8,478</u>	<u>6,672</u>
Actual return on assets:	<u>45</u>	<u>561</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	8,478	6,672
Present value of liabilities	<u>(17,874)</u>	<u>(15,724)</u>
Deficit	<u>(9,396)</u>	<u>(9,052)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	(388)	(56)
Percentage of assets	(4.6%)	(0.8%)
Experience gains and losses on liabilities		
Amount	-	-
Percentage of liabilities	-	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2015

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	
Principal Actuarial Assumptions (%)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Rate of increase in salaries	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Rate of increase for pensions in payment/inflation	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Discount rate for scheme liabilities	4.0	4.0	4.0	3.9	4.0	3.9	4.0	4.0	4.0	4.0	4.0	4.0
Inflation assumption (CPI)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
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	22.1	22.0	22.1	22.0	22.1	22.0	22.1	22.0	22.1	22.0	22.1	22.0
Females	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1
Retiring in 20 years:												
Males	24.2	24.1	24.2	24.1	24.2	24.1	24.2	24.1	24.2	24.1	24.2	24.1
Females	27.6	27.4	27.6	27.4	27.6	27.4	27.6	27.4	27.6	27.4	27.6	27.4
Rates of Return												
Each academy's share of the assets and liabilities in the scheme:												
Asset split (%):												
Equities	71.0	72.0	71.0	72.0	71.0	72.0	71.0	72.0	71.0	72.0	71.0	72.0
Property	13.0	11.0	13.0	11.0	13.0	11.0	13.0	11.0	13.0	11.0	13.0	11.0
Government bonds	3.0	6.0	3.0	6.0	3.0	6.0	3.0	6.0	3.0	6.0	3.0	6.0
Corporate bonds	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Other	3.0	-	3.0	-	3.0	-	3.0	-	3.0	-	3.0	-
Cash	3.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0	3.0	4.0
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
Present value of scheme assets	613	552	540	447	1,422	1,319	2,526	2,252	683	563	5,784	5,133
Present value of scheme liabilities	(1,229)	(1,116)	(1,129)	(954)	(2,916)	(2,734)	(4,936)	(4,528)	(1,357)	(1,175)	(11,567)	(10,507)
Net pension liability	(616)	(564)	(589)	(507)	(1,494)	(1,415)	(2,410)	(2,276)	(674)	(612)	(5,783)	(5,374)
Total Expenditure Recognised in the Statement of Financial Activities												
Current service cost (net of employee contributions)	55	55	114	93	161	176	288	278	106	86	724	688
Losses (gains) on curtailments	-	-	-	-	-	89	-	-	-	-	-	89
Total operating charge	55	55	114	93	161	265	288	278	106	86	724	777
Analysis of Pension Finance Income												
Expected return on pension scheme assets	33	25	28	24	79	69	137	121	36	25	313	264
Interest on pension liabilities	(46)	(46)	(41)	(37)	(109)	(109)	(183)	(209)	(50)	(45)	(429)	(446)
Pension finance costs	(13)	(21)	(13)	(13)	(30)	(40)	(46)	(88)	(14)	(20)	(116)	(182)
Net movement on assets and liabilities												
B/fwd balance 1 September 2014	(564)	(534)	(507)	-	(1,415)	(1,084)	(2,276)	(2,265)	(612)	(511)	(5,374)	(4,394)
Transferred balance	-	-	-	(413)	-	-	-	-	-	-	-	(413)
Employer contribution	39	41	64	61	108	128	194	192	83	74	488	496
Current service cost	(55)	(55)	(114)	(93)	(161)	(176)	(288)	(278)	(106)	(86)	(724)	(688)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(46)	(46)	(41)	(37)	(109)	(109)	(183)	(209)	(50)	(45)	(429)	(446)
Expected return on assets	33	25	28	24	79	69	137	121	36	25	313	264
Settlements and curtailments	-	-	-	-	-	(89)	-	-	-	-	-	(89)
Actuarial gains/(losses)	(23)	5	(19)	(49)	4	(154)	6	163	(25)	(69)	(57)	(104)
Deficit at 31 August 2015	(616)	(564)	(589)	(507)	(1,494)	(1,415)	(2,410)	(2,276)	(674)	(612)	(5,783)	(5,374)
Movement in the present value of defined benefit obligations:												
B/fwd balance 1 September 2014	1,116	952	954	-	2,734	2,250	4,528	4,337	1,175	909	10,507	8,448
Transferred balance	-	-	-	742	-	-	-	-	-	-	-	742
Current service cost	55	55	114	93	161	176	288	278	106	86	724	688
Interest cost	46	46	41	37	109	109	183	209	50	45	429	446
Employee contributions	13	14	20	19	35	42	63	63	27	24	158	162
Actuarial (gain)/ loss	(1)	49	-	63	(59)	130	(102)	(256)	(1)	111	(163)	97
Benefits paid	-	-	-	-	(64)	(62)	(24)	(103)	-	-	(88)	(165)
Losses on curtailments	-	-	-	-	-	89	-	-	-	-	-	89
At 31 August 2015	1,229	1,116	1,129	954	2,916	2,734	4,936	4,528	1,357	1,175	11,567	10,507

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SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

North Yorkshire County Council Pension Fund (NYCCPF)

Principal Actuarial Assumptions (%)	The Grove Academy	
	2015	2014
Rate of increase in salaries	3.6	3.7
Rate of increase for pensions in payment/inflation	2.1	2.2
Discount rate for scheme liabilities	3.8	4.0
Inflation assumption (CPI)	2.1	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	23.2	23.0
Females	25.4	25.5
Retiring in 20 years:		
Males	25.7	25.3
Females	28.0	27.8

Rates of Return

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

Asset split (%):		
Equities	59.1	60.8
Property	7.2	5.7
Government bonds	16.2	11.0
Corporate bonds	7.3	13.4
Other	9.2	8.6
Cash	1.0	0.5
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Present value of scheme assets	48	22
Present value of scheme liabilities	<u>(158)</u>	<u>(114)</u>
Net pension liability	<u>(110)</u>	<u>(92)</u>

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	25	17
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Total operating charge	<u>25</u>	<u>17</u>
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Analysis of Pension Finance Income

Expected return on pension scheme assets	(1)	-
Interest on pension liabilities	5	4
Pension finance income	<u>4</u>	<u>4</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	The Grove Academy	
	2015	2014
Net movement on assets and liabilities		
B/fwd balance 1 September 2014	(92)	-
Transferred balance	-	(70)
Employer contribution	17	15
Current service cost	(25)	(17)
Past service cost	-	-
Interest cost	(5)	(4)
Expected return on assets	1	-
Actuarial gains/(losses)	(6)	(16)
Deficit at 31 August 2015	(110)	(92)
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2014	114	-
Transferred balance	-	70
Current service cost	25	17
Interest cost	5	4
Employee contributions	7	6
Actuarial (gain)/ loss	8	17
Benefits paid	(1)	-
At 31 August 2015	158	114
Movement in the fair value of academy's share of scheme assets:		
B/fwd balance 1 September 2014	22	-
Transferred balance	-	-
Expected return on assets	1	-
Actuarial gains/ (losses)	2	1
Employer contributions	17	15
Employee contributions	7	6
Benefits paid	(1)	-
At 31 August 2015	48	22
Actual return on assets:	3	1
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	48	22
Present value of liabilities	(158)	(114)
Deficit	(110)	(92)
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	2	1
Percentage of assets	4.2%	4.5%
Experience gains and losses on liabilities		
Amount	-	-
Percentage of liabilities	-	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

Teeside Pension Fund

Principal Actuarial Assumptions (%)	Ingleby Manor Free School 2015
Rate of increase in salaries	3.5
Rate of increase for pensions in payment/inflation	2.0
Discount rate for scheme liabilities	3.8
Inflation assumption (CPI)	2.0

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	25.2
Retiring in 20 years:	
Males	25.5
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	2.5
Corporate bonds	3.2
Other	7.0
Cash	1.0

Asset split (%):	
Equities	82.3
Property	6.2
Government bonds	1.7
Corporate bonds	1.6
Other	1.8
Cash	6.4
Total market value of assets	100.0

Present value of scheme assets	25
Present value of scheme liabilities	(30)
Net pension liability	(5)

**Total Expenditure Recognised in the
Statement of Financial Activities**

Current service cost (net of employee contributions)	23
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Total operating charge	23
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Analysis of Pension Finance Income

Expected return on pension scheme assets	(1)
Interest on pension liabilities	1
Pension finance income/ (costs)	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

30 Pension and Similar Obligations (continued)

	Ingleby Manor Free School 2015
Net movement on assets and liabilities	
B/fwd balance 1 September 2014	-
Employer contribution	18
Current service cost	(23)
Interest cost	(1)
Expected return on assets	1
Surplus (deficit) at 31 August 2015	<u><u>(5)</u></u>
Movement in the present value of defined benefit obligations:	
B/fwd balance 1 September 2014	-
Current service cost	23
Interest cost	1
Employee contributions	7
Actuarial (gain)/ loss	(1)
At 31 August 2015	<u><u>30</u></u>
Movement in the fair value of academy's share of scheme assets:	
B/fwd balance 1 September 2014	-
Expected return on assets	1
Actuarial gains/ (losses)	(1)
Employer contributions	18
Employee contributions	7
At 31 August 2015	<u><u>25</u></u>
Actual return on assets:	<u><u>(1)</u></u>
History of asset values, present value of liabilities and surplus/ deficit:	
Fair value of assets	25
Present value of liabilities	(30)
Surplus/ (deficit)	<u><u>(5)</u></u>
History of experience gains and losses:	
Experience gains and losses on assets	
Amount	(1)
Percentage of assets	(4.0%)
Experience gains and losses on liabilities	
Amount	-
Percentage of liabilities	-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

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.

Sir Paul Edwards, a Director of SPTA until 21 October 2015, and Karen Bromage, a Director of SPTA, are also Directors 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 £8,055 were paid from SPT to SPTA during the year (2014 - £9,806 paid from SPTA to SPT).

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 £266,133 (2014: £287,716) 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 £267,705 (2014: £302,515). This related to additional agreed charges with the 6th form Provision at Garforth Academy, Educational Consultancy, IT, mobile phone charges and payroll charges. Also during the year The Elland Academy, an Alternative Provision Free School, part of SPTA supplied educational services amounting to £294,219 (2014 - Nil) and received educational services amounting to £59,993 (2014 - Nil).

At the year-end amounts owed by South Leeds Academy Trust to School Partnership Trust Academies were £30,243 (2014 - £193,361). Amounts due to South Leeds Academy Trust from School Partnership Trust Academies were £8,343 (2014 - £7,500). At the 1 September 2015 the activities and operations of South Leeds Academy transferred to School Partnership Trust Academies.

32 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 2015.

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:

	2015 £	2014 £ (restated)
Turnover	61,095	57,961
Trading Profit	3,611	1,710
Reserves	<u>3,655</u>	<u>1,754</u>

Gift aid amounting to £1,710 (2014: £56) was distributed to School Partnership Trust Academies by School Partnership Services Limited and is shown in the notes to the financial statements. The net assets of the subsidiary are £3,655 (2014: £1,754).

SPTA provided administration services to School Partnership Services (100% subsidiary) during the year totalling £56,528 (2014: £53,664). At the year end amounts owed by School Partnership Services to SPTA were £33,579 (2014: £65,573 restated).

The comparative figures for School Partnership Services Limited have been restated as a result of a change in accounting policy following the issue of ICAEW Technical Release 'Guidance on donations by a company to its parent charity' in October 2014.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2015

33 Post Balance Sheet Events

As at 1 September 2015 all activities and operations of South Leeds Academy Trust transferred to School Partnership Trust Academies. The activities of South Leeds Academy will continue within School Partnership Trust Academies' framework.

All the assets and liabilities will transfer from South Leeds Academy Trust to School Partnership Trust Academies at their net realisable value as at 1 September 2015. Net realisable value is considered to represent their fair value.