

Company Registration Number
7491945

Comberton Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements

31 August 2011

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27/04/2012

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COMPANIES HOUSE

Comberton Academy Trust Company Information

Directors/Trustees

Mr Stephen Munday

Mrs Janet Banks

Dr Jim Elliott

Dr Gordon Johnson

Dr Robin Mellors- Bourne

Mr Paul Tebbit

Mr Stephen Terrell

Mrs Carol Handley

Executive Principal

**The following are governors of Comberton Academy
who are not directors of the Charitable Company or Trustees:**

Other Governors

Mrs Vijju Churchman

Mr Colin Clarkson

Mr John Cornell

Mrs Cherlyn Evans

Mrs Sian Gardner

Mrs Vanessa Goss

Mr Richard Gould

Mr Michael Human

Dr David Pedder

Mrs Mary Swarbrick

Teacher Governor

Auditors

Peter Howard-Jones Limited

8 Quay Court

Colliers Lane

Stow-cum-Quay

Cambridge

CB25 9AU

Registered office

West Street

Comberton

Cambridge

CB23 7DU

Registered number

7491945

Academy Leadership Team

Stephen Munday

Paul Lawrence

Peter Law

Phil Evans

Claire Coates

Mary Martin

Nigel Carrick

Andy Milne

Sean Sumner

Mark Soames

Rachel Hawkes

Antoinette Lyons

Ally Brennan

Executive Principal

Deputy Principal, Head of Upper School

Deputy Principal, Head of Lower School

Deputy Principal, Head of Sixth Form

Deputy Principal, Head of Learning Support and

Deputy Principal, Head of Training

Assistant Principal, Director of Sport

Assistant Principal, Business Manager

Assistant Principal, Director of ICT

Assistant Principal, Director of Staff Training and

Assistant Principal, Director of Languages and

Assistant Principal, Director of BESD and Locality Services

Assistant Principal, Director of Extended Schools

Comberton Academy Trust

Governors' Report

The governors present their annual report together with the financial statements for the period ended 31 August 2011

Structure, Governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

As indicated on page 1, seven governors together with the Executive Principal act as the trustees for the charitable activities of Comberton Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. Details of these governors together with other governors who served throughout the period are given on page 1.

Appointment and training of Governors

Comberton Educational Trust, the predecessor Trust, can appoint up to 6 of the directors. Other governing bodies of other Academies within the Federation can appoint up to 5 directors. The Executive Principal is also a director under the Articles of Association. The training and induction of Governors depends on their existing experience. All governors are provided with copies of policies and procedures and take part in activities which allow them to meet with staff and students. Where required training in charity, educational, legal and financial matters is offered.

Members' liability

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

Organisational Structure

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

Members of the Academy Leadership Team are detailed on page 1. The Team controls the Academy at an executive level, implements the policies laid down by the governors and reports back to them. As a group the Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff. The Team is also responsible for the day to day operation of the Academy in particular organising the teaching staff, facilities and students.

Objects and Aims

The Company's Articles of Association set out its object as follows. The Company's object ("the Object") is specifically restricted to the following:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum,
- b) to promote for the benefit of the public the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives and activities

The Comberton Academy Trust has five guiding principles.

These form the core objectives of the Academy of Comberton Village College.

- High quality educational provision for all pupils
- Educational provision for students of all abilities the Comprehensive principle
- A model of schooling that sees the school at the heart of the community the Henry Morris principle
- A model of schooling that is outward-looking and seeks to work in partnership for mutual benefit
- Education with an international outlook

Public Benefit

The governors of the Academy Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and consider all the activities undertaken to further the Academy Trust's purposes to be of public benefit.

Comberton Academy Trust

Governors' Report

Achievements and performance

The range of academic achievements and wider educational opportunities enjoyed by students are indicated by the GCSE results below together with the regular extra-curricular activities for pupils. Student outcomes are in the top 10% nationally for all-ability schools. The range of wider educational activities is unusually large.

5 Plus GCSE Passes at A* to C (inc English and Maths)

There were significant changes to the secondary school league tables in England in 2005. The new benchmark - the "gold standard", as the government described it - became the proportion of pupils attaining the Level 2 threshold (five or more GCSEs at A* to C or equivalent), including English and Maths GCSEs.

This first set of charts highlight the percentage of Comberton Village College pupils passing five or more GCSEs and equivalents with grades A* to C, including English and Mathematics.

2010 (end Key Stage 4) - Results issued 24 August 2010

- 263 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College	82%
Local Education Authority	58.9%
National Average	53.4%

- 18% of our passes were at A* level and 46% were at A*/A level

- Pupils getting at least two GCSEs A*-C in Sciences 83%

- Pupils getting one GCSE A*-C in a Modern Foreign Language 67%

2009 (end Key Stage 4)

- 254 pupils eligible, 18.1% of whom had special educational needs

Comberton Village College	77.0%
Local Education Authority	56.2%
National Average	49.8%

- 45% of our passes were at A*/A level

- Pupils getting at least two GCSEs A*-C in Sciences 85%

- Pupils getting one GCSE A*-C in a Modern Foreign Language 59%

2008 (end Key Stage 4)

- 239 pupils eligible, 24.7% of whom had special educational needs

Comberton Village College	75.0%
Local Education Authority	53.5%
National Average	47.6%

- 14.2% of our passes were at A* level and 35.1% were at A*/A level

- Pupils getting at least two GCSEs A*-C in Sciences 80%

- Pupils getting one GCSE A*-C in a Modern Foreign Language 60%

2007 (end Key Stage 4)

- 259 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College	71.0%
Local Education Authority	49.6%
National Average	46.3%

- 12.9% of CVC passes were at A* level and 34.6% were at A*/A level

- Pupils getting at least two GCSEs A*-C in Sciences 75%

2006 (end Key Stage 4)

- 223 pupils eligible, 9.0% of whom had special educational needs

Comberton Village College	78.0%
Local Education Authority	50.2%
National Average	45.8%

2005 (end Key Stage 4)

- 227 pupils eligible, 8.8% of whom had special educational needs

Comberton Village College	81.0%
Local Education Authority	49.2%
National Average	44.3%

Comberton Academy Trust **Governors' Report**

5 Plus GCSE Passes at A* to C:

This second set of charts shows the percentage of pupils who achieved the old Level 2 benchmark (five or more GCSEs at grades A* to C or their equivalents) at the end of Key Stage 4. At Comberton, most of these pupils are in Year 11 (aged 15 or 16), the year group in which pupils normally take their GCSEs. Prior to 2005 the Department for Education and Skills had reported the attainment of 15-year-olds (i.e. age at the start of the school year).

2010 (end Key Stage 4) - Results issued 24 August 2010

- 263 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College	95%
Local Education Authority	75.5%
National Average	75.4%

2009 (end Key Stage 4)

- 254 pupils eligible, 18.1% of whom had special educational needs

Comberton Village College	91.0%
Local Education Authority	70.2%
National Average	70.0%

2008 (end Key Stage 4)

- 239 pupils eligible, 24.7% of whom had special educational needs

Comberton Village College	85.0%
Local Education Authority	65.5%
National Average	65.3%

2007 (end Key Stage 4)

- 259 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College	78.0%
Local Education Authority	61.1%
National Average	62.0%

2006 (end Key Stage 4)

- 223 pupils eligible, 9.0% of whom had special educational needs

Comberton Village College	84.0%
Local Education Authority	60.2%
National Average	59.2%

2005 (end Key Stage 4)

- 227 pupils eligible, 8.8% of whom had special educational needs

Comberton Village College	88.0%
Local Education Authority	58.5%
National Average	56.3%

5 Plus GCSE Passes (All Grades):

The third set of charts shows the percentage of pupils who achieved the old Level 1 benchmark (five or more GCSEs at grades A* to G or their equivalents) at the end of Key Stage 4.

2010 (end Key Stage 4) - Results issued 24 August 2010

- 263 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College	100%
Local Education Authority	93.9%
National Average	92.9%

2009 (end Key Stage 4)

- 254 pupils eligible, 18.1% of whom had special educational needs

Comberton Village College	99.0%
Local Education Authority	94.2%
National Average	92.3%

2008 (end Key Stage 4)

- 239 pupils eligible, 24.7% of whom had special educational needs

Comberton Village College	99.0%
Local Education Authority	93.6%
National Average	91.6%

Comberton Academy Trust
Governors' Report

2007 (end Key Stage 4)

- 259 pupils eligible, 23.6% of whom had special educational needs

Comberton Village College

Local Education Authority

National Average

99.0%

93.8%

91.7%

2006 (end Key Stage 4)

- 223 pupils eligible, 9.0% of whom had special educational needs

Comberton Village College

Local Education Authority

National Average

100.0%

93.7%

90.5%

2005 (end Key Stage 4)

- 227 pupils eligible, 8.8% of whom had special educational needs.

Comberton Village College

Local Education Authority

National Average

100.0%

92.5%

89.0%

Contextual Value Added (Pupils' Improvement)

The results incorporate complex contextual value added (CVA) scores designed to show the progress children have made. This is done by comparing their achievements with those of other pupils nationally who had the same or similar prior attainment. This predicts what a given child's attainment should be based on the actual attainment of other children with similar prior attainment and similar backgrounds. The idea is that how they actually performed - better or worse than the others - is down to the school's influence. The pupils' individual scores are averaged to give a score for the school as a whole, to which another calculation is applied, finally producing a number based around 1000. Care has to be taken when reading the rankings, with no great significance being read into small differences. A score which appears to be higher than another does not necessarily indicate greater progress.

The absolute "bottom" to "top" range this year is 916 to 1123.4. The DCSF says that if every pupil in a school achieved the median (middle) outcome for pupils with their level of prior attainment, the school would score 1000. A result above 1000 is to be commended.

New in the 2009 tables, **Progress Measures** showed the proportion of pupils who made at least the expected progress in English and in Mathematics during their time in the school. The measure is built on the principle that pupils who had achieved a Level 4 by the end of Key Stage 2 (when they finished primary school, in most cases) should be expected to achieve at least a C grade GCSE in that subject.

2010 (end Key Stage 4)

- 263 pupils eligible, 23.6% of whom had special educational needs

1033.7

- Progress Measure for English **90%**

- Progress Measure for Mathematics **88%**

2009 (end Key Stage 4)

- 254 pupils eligible, 18.1% of whom had special educational needs

1035.1

- Progress Measure for English **84%**

- Progress Measure for Mathematics **83%**

2008 (end Key Stage 4)

- 239 pupils eligible, 24.7% of whom had special educational needs

1023.5

2007 (end Key Stage 4)

- 259 pupils eligible, 23.6% of whom had special educational needs

1021.7

2006 (end Key Stage 4)

- 223 pupils eligible, 9.0% of whom had special educational needs

1017.8

2005 (end Key Stage 4)

- 227 pupils eligible, 8.8% of whom had special educational needs

1031.1

Comberton Academy Trust Governors' Report

Plans for future periods

The Academy will continue to strive to improve the levels of performance of its students at all levels. The main objectives for the year, stemming from the five core principles, are

To establish our new Sixth Form successfully, ensure high quality teaching, learning and achievement

To confirm a rigorous self-review process, under the new Ofsted framework, that indicates outstanding standards at the Academy

To develop further plans to open a new secondary Academy in Cambourne, Cambridgeshire, in

September 2013 to allow all pupils in the local community to attend a local high-quality secondary school

To support and work in strong partnership with The Voyager Academy, Peterborough, in order to raise significantly standards of pupil achievement

To engage powerfully with the London Olympics for strong educational benefit for all pupils in the Academy

To secure outcomes at KS4 that indicate pupil progress in the top 25% of pupil progress nationally

Financial and Risk management

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances

The governors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (eg in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (eg vetting of school staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal controls as explained in more detail in the Statement on Internal Control.

Going concern

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

Financial Review

Most of the Academy's income comes from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA in the period ended 31 August 2011 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Ownership of the land and buildings, fixtures fittings and equipment relating to Comberton Village College was transferred to the Academy Trust on its inception. The value of the assets donated has been included on the basis of directors' assessment of the value of the assets at the date of transfer. Where necessary, the directors have taken professional advice to establish the value of assets, in particular land and buildings. The value of assets transferred is shown as a capital donation in the Statement of Financial Activities in a restricted fixed assets fund. The fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

Comberton Academy Trust Governors' Report

Financial Review (continued)

During the period to 31 August 2011 the Academy incurred expenditure totalling £5,952,446, including £498,736 of depreciation. The balance of expenditure of £5,453,710 was covered by the YPLA grant for the period of £3,574,301 and other grants or other incoming resources leading to a surplus on general funds for the period of £65,186. Expenditure this year included one off costs relating to the start up phase of the Academy and also costs associated with the new Sixth Form centre. The governors will aim to build the general reserves of the Academy to provide sufficient working capital to cover delays between spending and receipt of grant funding and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The governors have set a target level of free reserves required at £1,000,000 representing 2 months expenditure.

At 31 August 2011, the Academy had restricted fixed asset funds of £50,322,107, a surplus on general funds of £65,186, and a pension fund deficit of £370,000. As detailed in note 17 to the financial statements, contribution rates to the LGPS scheme have been agreed which include additional amounts which aim to address the pension deficit.

Disclosure of information to auditors

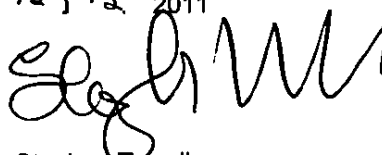
So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 12 / 12 / 2011



Dr Gordon Johnson
Chair



Mr Stephen Terrell
Director

Comberton Academy Trust

Statement on Internal Control

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Principal as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Comberton Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. During the period to 31 August 2011 steps have been taken to strengthen the system of internal control and have been in place up to the date of approval of the annual report and

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks. This process was put in place during the period ending 31 August 2011 and up to the date of approval of the annual report and financial statements.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- regular reviews by the Finance 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,

The Governing Body has considered the need for a specific internal function and has decided to appoint an external consultant to act as internal auditor and to carry out the role of Responsible Officer. Their work includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a regular basis the consultant reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Comberton Academy Trust
Statement on Internal Control

(continued)

Review of Effectiveness

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

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self assessment process,
- the work of the executive managers within the Academy Trust who have responsibility

The Accounting Officer has been advised by the Finance Committee during the period and plans to address weaknesses identified during the review of the system of internal control and to ensure continuous improvement of the system are in place

Approved by order of the members of the Governing Body on 12/12 2011 and signed on its behalf by



Dr Gordon Johnson
Chair



Stephen Munday
Accounting Officer

Comberton Academy Trust

Statement of Trustees' Responsibilities

The governors who act as trustees for charitable activities of Comberton Academy Trust and are also the directors of the Charitable Company for the purposes of Company Law are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Young People's Learning Agency, United Kingdom Accounting Standards, United Kingdom Generally Accepted Accounting Practice and applicable law and regulations

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


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

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

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

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

Approved by order of the members of the Governing Body on 12/12/2011 and signed on its behalf by



Stephen Ferrell
Director and Trustee

Comberton Academy Trust
Independent Auditors' Report
to the members of Comberton Academy Trust

We have audited the financial statements of Comberton Academy Trust for the period ended 31 August 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the governors who are trustees (who are also the directors of the 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). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

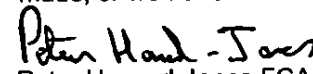
- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 1993
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion, adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, the financial statements are not in agreement with the accounting records and returns, certain disclosures of trustees' remuneration specified by law are not made, or we have not received all the information and explanations we require for our audit.


Peter Howard-Jones FCA
Senior Statutory Auditor
For and on behalf of
Peter Howard-Jones Limited
Statutory Auditors

12/12/2011

8 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridge

Peter Howard-Jones Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Comberton Academy Trust
Statement of Financial Activities
for the period from 13 January 2011 to 31 August 2011
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2011 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income donations	3	20,000	-	50,582,481	50,602,481
Activities for generating funds	4	1,126,784	-	-	1,126,784
<i>Incoming resources from charitable activities</i>					
Funding for the Academy's educational operations	5	-	4,372,112	238,362	4,610,474
Total incoming resources		<u>1,146,784</u>	<u>4,372,112</u>	<u>50,820,843</u>	<u>56,339,739</u>
Resources expended					
<i>Charitable activities</i>					
Academy's educational operations	7	350,688	5,070,947	498,736	5,920,371
Governance costs	8	-	32,075	-	32,075
Total resources expended	7	<u>350,688</u>	<u>5,103,022</u>	<u>498,736</u>	<u>5,952,446</u>
Net incoming /(outgoing) resources before transfers		<u>796,096</u>	<u>(730,910)</u>	<u>50,322,107</u>	<u>50,387,293</u>
Gross transfers between funds	17	(730,910)	730,910	-	-
Net income / (expenditure) for the period		<u>65,186</u>	<u>-</u>	<u>50,322,107</u>	<u>50,387,293</u>
Other recognised gains and losses					
Actuarial (losses) gains on defined benefit pension schemes	17	(370,000)			(370,000)
Net movement in funds/ total funds carried forward		<u>(304,814)</u>	<u>-</u>	<u>50,322,107</u>	<u>50,017,293</u>


All of the Academy's activities derive from continuing operations during the period
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

Comberton Academy Trust
Balance Sheet
as at 31 August 2011

Company number
7491945

	Notes	31/8/11 £
Fixed assets		
Tangible assets	10	50,393,705
Current assets		
Stocks	11	10,917
Debtors	12	392,149
Cash at bank and in hand		160,634
		<u>563,700</u>
Creditors: amounts falling due within one year	13	(570,112)
Net current liabilities		<u>(6,412)</u>
Net assets excluding pension liability		<u>50,387,293</u>
Pension liability	17	(370,000)
Net assets including pension liability		<u>50,017,293</u>
 Funds of the Academy		
Restricted funds		
Fixed assets fund		50,322,107
General fund		-
Total restricted funds		<u>50,322,107</u>
Unrestricted funds		
General fund		65,186
Pension reserve		(370,000)
Total unrestricted funds		<u>(304,814)</u>
 Total funds	14	<u>50,017,293</u>

Approved by the Board on 12/12/2011 and signed on its behalf by


 Stephen Terrell
 Director

Comberton Academy Trust
Cash Flow Statement
for the period from 13 January 2011 to 31 August 2011

	Notes	31/8/11 £
Reconciliation of operating profit to net cash inflow from operating activities		
Net income / (expenditure) for the period		50,387,293
Less non-cash assets donated		<u>(50,582,481)</u>
Net incoming /(outgoing) resources		(195,188)
Depreciation charges		498,736
Increase in stocks		(10,917)
Increase in debtors		(392,149)
Increase in creditors		570,112
Net cash inflow from operating activities		<u>470,594</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		470,594
Capital expenditure	15	<u>(309,960)</u>
Increase in cash		<u>160,634</u>

Reconciliation of net cash flow to movement in net debt

Increase in cash in the period		160,634
Change in net debt	16	<u>160,634</u>
Net funds at 31 August		<u>160,634</u>

Comberton Academy Trust
Notes to the Financial Statements
for the period from 13 January 2011 to 31 August 2011

1 Accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005') the Academies Accounts Direction issued by the YPLA and the Companies Act 2006

Going Concern

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

Incoming Resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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

Donations

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

Other income

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

Donated Services and gifts in kind

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

Upon becoming an Academy Trust, the Charitable Company received transfers of assets and liabilities. Monetary assets and liabilities were included in the balance sheet at carrying amounts. Donated land and buildings were valued with the assistance of professional valuers, other fixed assets were valued at depreciated current replacement value based on the average age of similar types of assets.

Comberton Academy Trust
Notes to the Financial Statements
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Resources Expended

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

Costs of generating funds

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

Charitable activities

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

Governance Costs

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	2% straight line
Fixtures fittings and equipment	10% -33% straight line
Motor vehicles	25% straight line

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

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

Stocks

Stock is valued at the lower of cost and net realisable value.

Taxation

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

Comberton Academy Trust
Notes to the Financial Statements
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Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension 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 27, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Young People's Learning Agency, Department for Education, other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Young People's Learning Agency and Department for Education.

Comberton Academy Trust
Notes to the Financial Statements
for the period from 13 January 2011 to 31 August 2011

2 General Annual Grant	31/8/11
	£
GAG allocation for current year	3,574,301
Total GAG available to spend	3,574,301
Recurrent expenditure from GAG	<u>(3,574,301)</u>
GAG carried forward to next year	<u>-</u>

3 Voluntary income	Unrestricted Funds	Restricted Funds	Total 31/8/11
	£	£	£
Capital donations	-	50,582,481	50,582,481
Other donations	20,000	-	20,000
	<u>20,000</u>	<u>50,582,481</u>	<u>50,602,481</u>

4 Activities for Generating Funds	Unrestricted Funds	Restricted Funds	Total 31/8/11
	£	£	£
Hire of facilities	7,500	-	7,500
Catering income	124,245	-	124,245
Other income	995,039	-	995,039
	<u>1,126,784</u>	<u>-</u>	<u>1,126,784</u>

5 Funding for Academy's educational operations	Unrestricted Funds	Restricted Funds	Total 31/8/11
	£	£	£
DfE/YPLA capital grant			
Academy main building grants	-	238,362	238,362
	<u>-</u>	<u>238,362</u>	<u>238,362</u>
DfE/YPLA revenue grants			
General Annual Grant (note 2)	-	3,574,301	3,574,301
Start up Grants	-	25,000	25,000
Other DfE/ YPLA grants	-	156,109	156,109
	<u>-</u>	<u>3,755,410</u>	<u>3,755,410</u>
Other Government Grants			
Special Educational projects	-	616,702	616,702
	<u>-</u>	<u>616,702</u>	<u>616,702</u>
	<u>-</u>	<u>4,610,474</u>	<u>4,610,474</u>

Comberton Academy Trust
Notes to the Financial Statements
for the period from 13 January 2011 to 31 August 2011

6 Incoming/(outgoing) resources for the year **31/8/11**
£

These include

Depreciation of owned fixed assets	498,736
Auditors' remuneration for audit services	<u>7,500</u>

7 Charitable Activities-Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 31/8/11 £
Direct costs			
Teaching and educational support staff costs	-	2,865,603	2,865,603
Educational supplies	-	221,946	221,946
Examination fees	-	76,997	76,997
Staff development	-	111,913	111,913
Other direct costs	-	16,887	16,887
	<u>-</u>	<u>3,293,346</u>	<u>3,293,346</u>
Allocated support costs			
Support staff costs	239,296	1,219,401	1,458,697
Depreciation	-	498,736	498,736
Recruitment and support	-	35,038	35,038
Maintenance of premises and equipment	-	65,868	65,868
Occupancy costs	-	117,592	117,592
Cleaning	-	36,072	36,072
Rent & rates	-	39,357	39,357
Insurance	-	64,530	64,530
Security and transport	-	32,875	32,875
Catering	111,392	-	111,392
Bank interest and charges	-	2,152	2,152
Other support costs	-	164,716	164,716
	<u>350,688</u>	<u>2,276,337</u>	<u>2,627,025</u>
	<u>350,688</u>	<u>5,569,683</u>	<u>5,920,371</u>

8 Governance costs

	Unrestricted Funds £	Restricted Funds £	Total 31/8/11 £
Legal and professional fees	-	22,325	22,325
Audit of financial statements	-	7,500	7,500
Responsible officer audit	-	2,250	2,250
	<u>-</u>	<u>32,075</u>	<u>32,075</u>

Comberton Academy Trust
Notes to the Financial Statements
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9 Staff costs

	31/8/11 £
Wages and salaries	3,760,701
Social security costs	248,796
Other pension costs	264,640
	<u>4,274,137</u>
Supply teacher costs	50,163
	<u>4,324,300</u>

Average number of employees during the year

	Number
Teaching staff	139
Administration and support	62
Management	6
	<u>207</u>

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

	Number
£60,001-£70,000	2
£100,001-£110,000	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2011, pension contributions for these staff amounted to £32,712

The Executive Principal only receives remuneration in respect of services he provides undertaking the role of Executive Principal not in respect of his service as director. Other directors did not receive any payments from the Academy.

10 Tangible fixed assets

	Freehold land and buildings £	Short leasehold land and buildings £	Plant and machinery £	Total £
Cost				
Additions	50,108,719	18,400	765,322	50,892,441
At 31 August 2011	<u>50,108,719</u>	<u>18,400</u>	<u>765,322</u>	<u>50,892,441</u>
Depreciation				
Charge for the period	424,000	2,300	72,436	498,736
At 31 August 2011	<u>424,000</u>	<u>2,300</u>	<u>72,436</u>	<u>498,736</u>
Net book value				
At 31 August 2011	<u>49,684,719</u>	<u>16,100</u>	<u>692,886</u>	<u>50,393,705</u>

Additions to fixed assets include assets transferred in at a valuation of £42,982,481 when the Academy was formed together with assets transferred in at a valuation of £7,600,000 during the period relating to assets under construction.

Comberton Academy Trust
Notes to the Financial Statements
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11 Stocks

	31/8/11 £
Catering stock	<u>10,917</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

12 Debtors

	31/8/11 £
Trade debtors	138,355
Other debtors	128,420
Prepayments and accrued income	<u>125,374</u>
	<u>392,149</u>

13 Creditors amounts falling due within one year

	31/8/11 £
Trade creditors	402,239
Other taxes and social security costs	139,831
Accruals and deferred income	<u>28,042</u>
	<u>570,112</u>

14 Analysis of net assets between funds

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2011 £
Tangible fixed assets	71,598	-	50,322,107	50,393,705
Current Assets	563,700	-	-	563,700
Current liabilities	(570,112)	-	-	(570,112)
Pension scheme liability	<u>(370,000)</u>	-	-	<u>(370,000)</u>
Total net assets	<u>(304,814)</u>	-	<u>50,322,107</u>	<u>50,017,293</u>

15 Gross cash flows

	31/8/11 £	12/1/11 £
Capital expenditure		
Payments to acquire tangible fixed assets	<u>(309,960)</u>	<u>-</u>

16 Analysis of changes in net debt

	At 13 Jan 2011 £	Cash flows £	Non-cash changes £	At 31 Aug 2011 £
Cash at bank and in hand	-	<u>160,634</u>		160,634
Total	<u>-</u>	<u>160,634</u>	<u>-</u>	<u>160,634</u>

Comberton Academy Trust
Notes to the Financial Statements
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17 Pension and similar obligations

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Northamptonshire County Council Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 1 February 2011 There were no outstanding or prepaid contributions at either the beginning or the end of the financial period

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions For the period from 1 September 2010 to 31 August 2011 the employer contribution was 14.1 per cent The employee rate was 6.4% for the same period

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multiemployer pension scheme The Academy is unable to identify its share of the underlying assets and liabilities of the scheme Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme The Academy has set out above the information available on the scheme and the implications for the Academy in terms of the anticipated contribution rates

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds The total contribution made for the year ended 31 August 2011 was £198,830, of which employer's contributions totalled £148,629 and employees' contributions totalled £50,201 The agreed contribution rates for future years are 19 per cent for employers which includes Past Service Adjustment of 2.2% spread over 15 years which will address the funding deficit

Principal Actuarial Assumptions

	At 1 February 2011
Rate of increase in salaries	5.20%
Rate of increase for pensions in payment / inflation	3.20%
Expected future investment return (Discount Rate)	6.00%

The results are particularly sensitive to the real discount rate (the discount rate net of inflation) adopted and the assumptions made for future longevity If the discount rate reduced by 0.1% per annum the value of non-pensioner liabilities would increase by between 2% and 3% and the contribution rate would increase by around 0.5% of pay An increase in life expectancy of 1 year would increase the contribution rate payable by around 1%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates At 1 February 2011, the assumed life expectations on retirement age 65 are

Retiring today	Males 20.1 years	Females 22.9 years
Retiring in 20 years	Males 22 years	Females 24.8 years

On achieving Academy Status on 1 February 2011, assets and liabilities in respect of the LGPS scheme were allocated to the Academy as follows

Estimated amount of liability in respect of LGPS past service	£1,400,000
Amount of Assets Notionally allocated	£1,030,000
Academy's share of funding deficit	£370,000
Initial Funding Level	74%

Comberton Academy Trust
Notes to the Financial Statements
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18 Subsidiary

The charity has a wholly owned subsidiary, CVC Enterprises Limited, which is incorporated in the UK. A summary of the results of its trading for the period from 1 February to 31 August 2011 are set out below.

Audited accounts will be filed with the Registrar of Companies. Group accounts have not been prepared because, in the opinion of the directors, the size of the subsidiary is insignificant in the context of the group and the activities of the trading subsidiary are better shown as set out below.

	1/02/11
	to
	31/8/11
Profit and loss account	£
Turnover	156,113
Sales to Comberton Academy Trust	5,728
	<u>161,841</u>
Expenditure recharged by Comberton Academy Trust	(103,536)
Donation payable to Comberton Academy Trust	(20,000)
Other expenditure	(73,535)
Net income / (expenditure) for the period	<u>(35,230)</u>
Balance Sheet	31/8/11
	£
Fixed Assets	11,480
<u>Current assets</u>	
Stock	17,160
Debtors	16,263
Cash at bank	51,599
	<u>85,022</u>
Creditors	(16,495)
Amounts owed to Comberton Academy Trust	(83,110)
(Net liabilities)/ deficit on reserves	<u>(14,583)</u>

19 School fund

	31/8/11
	£
The Academy holds in trust the bank account of the school fund. Balances at 31 August 2011 totalled. This amount is not included in the financial statements.	229,916
	<u>229,916</u>