

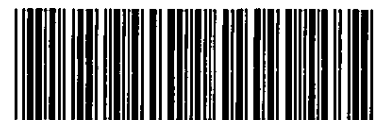
**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2012**



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**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**Governors**

Mr M G Latham, Headteacher<sup>1</sup>  
Mr R V Barnard, Chair<sup>1</sup>  
Mrs P Norris<sup>1</sup>  
Mrs J Waltho  
Mr R Allen  
Mrs A Chong  
Mrs P Harding  
Rev K Durrant  
Mrs C Enon<sup>1</sup>  
Mrs J Price-Bish  
Ms J Parker  
Mrs J Everett  
Mrs A Edwards (Appointed 7 November 2011)

<sup>1</sup> Finance and General Purposes Committee

**Company registered  
number** 07530418

**Principal and Registered  
office** Underhill Road  
Matson  
Gloucester  
GL4 6HE

**Company secretary** Mrs S Featherstone

**Senior Leadership Team**

Mr M G Latham, Headteacher  
Mr R Owen, Deputy Headteacher  
Mrs K Spendlove  
Miss J Millington  
Mrs C Rawlings

**Auditors** Bishop Fleming  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

**Bankers** Lloyds TSB plc  
19 Eastgate Street  
Gloucester  
Gloucestershire  
GL1 1NU

**Solicitors** Stone King LLP  
16 St Johns Lane  
London  
EC1M 4BS

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2012**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy is a charitable 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.

The Governors act as the Trustees for the charitable activities of Robinswood Primary School and are also the directors of the charitable company for the purposes of company law.

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

**Members' Liability**

Each member of the charitable company undertakes to contribute to the assets of the 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 they cease to be a member.

**Governors' Indemnities**

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

**Principal Activity**

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

**GOVERNORS**

**Method of recruitment and appointment or election of Governors**

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

The Academy shall have the following Governors as set out in its articles of association and funding agreement:

- up to 4 community Governors, appointed by the members
- up to 2 foundation Governors, appointed by the foundation
- a minimum of 2 and up to 5 parent Governors, elected by parents of registered pupils at the Academy. A parent Governor must be a parent of a pupil at the Academy at the time he/she is elected. Where a vacancy for a parent Governor is required to be filled by election, the Governors shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- up to 2 Staff Governors, comprising up to 1 teacher and up to 1 support staff, appointed by staff members of the Academy. The total number of Governors who are employees of the Academy (including the Headteacher) must not exceed one third of the total number of Governors.
- the Headteacher, who shall be treated for all purposes as being an ex officio Governor.

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2012**

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- any additional Governors, appointed by the Secretary of State

The Governors may appoint up to 3 co-opted Governors

The term of office for any Governor shall be 4 years, however this time limit shall not apply to the Headteacher

Subject to remaining eligible to being a particular type of Governor, any Governor may be re-appointed or re-elected

**Policies and Procedures adopted for the Induction and Training of Governors**

The training and induction provided for new Governors includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

**Organisational Structure**

The Academy has a leadership structure in place. There is a Senior Leadership Team (SLT) which consists of the Headteacher, Deputy Headteacher and 3 senior teachers. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academy by the use of budgets and other data, and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The Headteacher is the Accounting officer.

**Risk management**

The major risks to which the academy trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to manage those risks.

**Connected Organisations, including Related Party**

There are no related parties which either control or significantly influence the decisions and operations of Robinswood Primary School.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and aim of the charitable company is the operation of a school and pre-school, to provide education for pupils of different abilities between the ages of 3 and 11.

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, that the school

- has a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum),
- provides education for pupils of different abilities, and
- provides education for pupils who are wholly or mainly drawn from the area in which the school is situated

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**Objectives, Strategies and Activities**

Key priorities during the period ended 31 August 2012 included

- focusing on the primary purpose as set out in the articles of association,
- working with pupils to develop high levels of skills across core subjects, and
- expanding work within the community

The activities undertaken to achieve these objectives during the period are referred to below

**Public Benefit**

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and Performance**

Key achievements during the period included

**Academic Attainment and Achievement**

End of KS2 results were outstanding in terms of both attainment and progress – English 94% L4+ and Maths 96% L4+, 23% L5 English and 45% L5 in Maths. Two pupils also achieved L6 in Maths. In terms of levels of progress 100% made at least 2 levels of progress in Maths with 98% in English – both of these figures will be hugely above national average. Once again credit to the staff for their work here and the positive attitude displayed by this group of pupils who showed that with the right attitude one can achieve.

The baseline on entry of pupils continues to be extremely low which also places into context what they eventually achieve at the end of Year 6. Our data shows the impact being made across the whole school and the understanding of our staff in terms of what needs to be done to enable children to make progress.

Other areas of the school have continued, as in previous years to be a strength – the performing arts, sport and the positive impact of the outdoor learning. Matched with the number of extra-curricular clubs, these play a positive role in the development of self-esteem amongst our pupils.

The introduction of new technology in the shape of iPads, iPod Touches and MacBooks has had a very positive impact upon what was already a good example of use of IT in learning. The results of this were presented by staff to Governors in May and we have continued to see this prosper. Pupils are becoming more sensitive users of IT and are able to apply it to many new areas of learning e.g. use of film as part of external visits, promotional videos as part of residential visit etc.

Our curriculum has continued to be developed but the key as always has been the needs of pupils and not merely the delivery programmes of study.

**Partnerships**

**University of Gloucestershire**

Once again the two main foci of our shared work was around the ICT students with whom we developed a programme of work which the students undertook with pupils across KS2. This was a success in terms of providing more opportunities for our pupils and also providing specific teaching time within their core subjects.

**EDF**

This partnership has now been running for over 2 years. Last year we built on the previous experiences of working with Aramark, their catering company and the Market run at EDF. Once again we worked on the Health and Safety project and our completed work was displayed in the entrance area at EDF.

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2012**

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Our own Farmers Market and Craft Fayre were the highlights of this kind of social enterprise work in 11-12. Particularly successful were the development of project teams to produce items such as 'Make your own Bread Bag' where they costed, made and sold these bags as a business concern.

Further developments are already underway for the current year.

**Dowtys**

This work revolved around re-establishing our allotment area alongside our pupils. It was very successful and we hope it is the start of further work in this area.

**Coopers Edge**

As planned, our direct involvement with the school has reduced as they have opened and become more self-sufficient. We have worked with the school in terms of offering knowledge of a local nature and being a sounding board as the school opened, and are continuing to be involved in the Governance of the School.

**Community**

This work has continued to be an integral part of what we do with agencies such as Gloucester City Homes, Police and Local Churches. The Junior Warden scheme is a very good example of this and the impact they have had across the area. The visit they made to the Houses of Parliament was the culmination of their efforts.

**Extra-Curricular**

Once again we were able to offer a wide range of such opportunities for pupils in line with the ethos of pupils developing a positive self-esteem by finding success in a range of areas. Below is mention of just a few. The breadth of sporting opportunities was vast with pupils able to take part in clubs such as football (4 clubs) and 'A', 'B', 'C' and Girls teams. The 'A' team won the League and Cup whilst the 'B' and Girls teams also reached the cup final. The Girls also won the Gloucester festival held locally.

We won the Gloucester Schools Athletics and represented the area at the County Athletics championships held at the Prince of Wales stadium in Cheltenham. The year 3 and 4 groups also represented Gloucester schools. Two pupils with disabilities were asked to take part in the Gloucestershire Schools Disabled games trials.

The rugby team reached the finals after finishing joint top of their league.

Internally we had two very special events with KS2 activity days being very well received and as part of Sports Relief the entire school ran a mile.

Once again the School Show held at the end of the year – Money, Money, Money – was a terrific success and so many children gained so much by taking part. The Samba band performed at the Music for Youth festival and the Circus Skills club concluded with another performance based on all that they had learned.

**Going Concern**

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

**Key Financial Performance Indicators**

The Governors monitor the financial performance of the academy taking care to ensure that resources are used in the most beneficial manner.

Key performance indicators include meeting and exceeding the targets set for examination results and the recruitment of new pupils.

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2012 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE. 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 useful life of the assets concerned as defined in the academy's accounting policies.

During the period ended 31 August 2012, total expenditure of £1,970,260 (2011 £807,939) was covered mainly by recurrent grant funding from the DfE together with other incoming resources. The net resources expended before transfers and revaluations for the period was £116,203 (2011 net incoming resources of £21,677).

At 31 August 2012 the net book value of fixed assets was £6,742,736 (2011 £6,792,282) and movements in tangible fixed assets are shown in note 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

**Financial and Risk Management Objectives and Policies**

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy, and its finances. The Governors are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

**Principal Risks and Uncertainties**

A key risk to the Academy would be the impact of a decrease in the number of pupils. This would lead to a reduction in funding received from the DfE. Whilst this is identified as a possible risk, the Governors monitor pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to this risk.

**Reserves Policy**

The Governors aim to hold a sufficient amount of free reserves to cover any unforeseen expenditure. The Governors' Policy is to spend the funds on the pupils in the year the funding was received.

**Investment Policy**

The Governors regularly assess the level of cash held at bank and will seek to transfer any balance surplus to requirements of the day to day operations to a higher interest deposit account.

**PLANS FOR FUTURE PERIODS**

The key aims of the Academy trust will remain the same, as outlined within the articles of association, and continue to focus upon the primary purpose, in our opinion, of 3-11 education – children need to develop the highest appropriate level of skills in the key areas of numeracy and literacy, we must teach them to think creatively, morally problem solving etc whilst using appropriate tools such as ICT to do this effectively and finally we must develop self-esteem and a positive self-image.

We will continue to enhance the above during the year with a specific focus on children developing their own learning partly through the use of ICT with more flexible, connective use of such resources.

A key project includes the development of the ICT suite into a multi-media studio which will enhance learning possibilities in relation to the above. Other building projects relate to larger repairs of floor areas and the Hyflex roofing system.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.



**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**AUDITORS**

In so far as the Governors are aware

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

The auditors, Bishop Fleming, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting

This report was approved by order of the members of the Governing Body on 4<sup>th</sup> Dec 2012 and signed on its behalf by



**Mr R Barnard**  
Chair of Governors

## **GOVERNANCE STATEMENT**

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### **SCOPE OF RESPONSIBILITY**

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Robinswood Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### **GOVERNANCE**

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr M G Latham, Headteacher	3	3
Mr R V Barnard, Chair	3	3
Mrs P Norris	3	3
Mrs J Waltho	3	3
Mr R Allen	3	3
Mrs A Chong	3	3
Mrs P Harding	3	3
Rev K Durrant	3	3
Mrs C Enon	3	3
Mrs J Price-Bish	2	3
Ms J Parker	1	3
Mrs J Everett	3	3
Mrs A Edwards	2	2

There have been no key changes in composition of the Governing Body.

The **Finance and General Purposes Committee** is a sub-committee of the main Governing Body. Its purpose is to monitor the financial performance and health of the school.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr M G Latham	4	4
Mr R V Barnard	4	4
Mrs P Norris	1	4
Mrs C Enon	4	4

### **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. The system of internal control has been in place in Robinswood Primary School for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (continued)**

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**CAPACITY TO HANDLE RISK**

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

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (as set purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed A Chong, a Governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

**REVIEW OF EFFECTIVENESS**

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

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

The Accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 4<sup>th</sup> Dec 2012 and signed on their behalf, by



**Mr R V Barnard**  
Governor



**Mr M G Latham**  
Accounting officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting officer of Robinswood Primary School I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook.

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



**Mr M G Latham**  
Accounting officer

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2012**

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

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

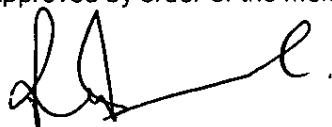
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the Governing Body on 14 Dec 2012 and signed on its behalf by



**Mr R V Barnard, Chair**  
Governor

**Date**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSWOOD PRIMARY SCHOOL**

We have audited the financial statements of Robinswood Primary School for the year ended 31 August 2012 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROBINSWOOD PRIMARY SCHOOL**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Joseph Scarfe FCA DChA (Senior Statutory Auditor)  
for and on behalf of

**Bishop Fleming**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square

Bristol  
BS1 4NT  
Date

11/12/12

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
ROBINSWOOD PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 14 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Robinswood Primary School during the year 1 September 2011 to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

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

**RESPECTIVE RESPONSIBILITIES OF ROBINSWOOD PRIMARY SCHOOL'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT'S**

The Accounting officer is responsible, under the requirements of Robinswood Primary School's funding agreement with the Secretary of State for Education dated 24 March 2011, and the Academies Financial Handbook as published by DfE in 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure



**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
ROBINSWOOD PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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**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 year 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



**Bishop Fleming**  
Chartered Accountants  
16 Queen Square  
Bristol  
BS1 4NT

Date 11/12/12

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**(incorporating income and expenditure account and statement of recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2012**

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds						
Voluntary income	3	1,319	2,532	65,691	69,542	7,471
Activities for generating funds	4	5,840	-	-	5,840	4,126
Investment income	5	123	-	-	123	-
Incoming resources from charitable activities	6	149,301	1,629,251	-	1,778,552	818,019
<b>TOTAL INCOMING RESOURCES</b>		<b>156,583</b>	<b>1,631,783</b>	<b>65,691</b>	<b>1,854,057</b>	<b>829,616</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	12	162,041	1,650,360	151,884	1,964,285	803,689
Governance costs	8	-	5,975	-	5,975	4,250
<b>TOTAL RESOURCES EXPENDED</b>	11	<b>162,041</b>	<b>1,656,335</b>	<b>151,884</b>	<b>1,970,260</b>	<b>807,939</b>
<b>NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS</b>		<b>(5,458)</b>	<b>(24,552)</b>	<b>(86,193)</b>	<b>(116,203)</b>	<b>21,677</b>
Transfers between Funds	20	(14,066)	(14,070)	28,136	-	-
<b>NET INCOME / (EXPENDITURE) FOR THE YEAR</b>		<b>(19,524)</b>	<b>(38,622)</b>	<b>(58,057)</b>	<b>(116,203)</b>	<b>21,677</b>
Actuarial gains and losses on defined benefit pension schemes		-	(144,000)	-	(144,000)	(1,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(19,524)</b>	<b>(182,622)</b>	<b>(58,057)</b>	<b>(260,203)</b>	<b>20,677</b>
Total funds at 1 September 2011		109,090	(510,855)	6,800,793	6,399,028	6,378,351
<b>TOTAL FUNDS AT 31 AUGUST 2012</b>		<b>89,566</b>	<b>(693,477)</b>	<b>6,742,736</b>	<b>6,138,825</b>	<b>6,399,028</b>

All activities relate to continuing operations

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

The notes on pages 19 to 38 form part of these financial statements

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER. 07530418**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	17		6,742,736		6,792,282
<b>CURRENT ASSETS</b>					
Debtors	18	67,942		56,967	
Cash at bank and in hand		236,694		286,276	
		<u>304,636</u>		<u>343,243</u>	
<b>CREDITORS</b> amounts falling due within one year	19	(195,547)		(175,497)	
<b>NET CURRENT ASSETS</b>			<u>109,089</u>		<u>167,746</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,851,825</u>		<u>6,960,028</u>
Defined benefit pension scheme liability	24		(713,000)		(561,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>6,138,825</u></u>		<u><u>6,399,028</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds					
Restricted funds	20	19,523		50,145	
Restricted fixed asset funds	20	6,742,736		6,800,793	
		<u>6,762,259</u>		<u>6,850,938</u>	
Restricted funds excluding pension liability					
Pension reserve		(713,000)		(561,000)	
			<u>6,049,259</u>		<u>6,289,938</u>
Total restricted funds					
Unrestricted funds	20		89,566		109,090
<b>TOTAL FUNDS</b>			<u><u>6,138,825</u></u>		<u><u>6,399,028</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 24th Dec 2012 and are signed on their behalf, by



**Mr R V Barnard**  
**Chair of Governors**

The notes on pages 19 to 38 form part of these financial statements

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2012**

		<b>31 August 2012 £</b>	<b>5 months ended 31 August 2011 £</b>
	<b>Note</b>		
Net cash flow from operating activities	22	<b>(12,935)</b>	190,976
Capital expenditure and financial investment	22	<b>(36,647)</b>	(26,244)
Cash transferred on conversion to an academy trust		-	121,544
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b><u>(49,582)</u></b>	<b><u>286,276</u></b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2012**

	<b>31 August 2012 £</b>	<b>5 months ended 31 August 2011 £</b>
(Decrease)/increase in cash in the year	<b><u>(49,582)</u></b>	<b><u>286,276</u></b>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(49,582)</b>	<b>286,276</b>
Net funds at 1 September 2011	<b><u>286,276</u></b>	<b><u>-</u></b>
<b>NET FUNDS AT 31 AUGUST 2012</b>	<b><u><u>236,694</u></u></b>	<b><u><u>286,276</u></u></b>

The notes on pages 19 to 38 form part of these financial statements

**ROBINSWOOD PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2011/12 issued by the EFA, applicable accounting standards and the Companies Act 2006.

**1.2 COMPANY STATUS**

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

**1.3 FUND ACCOUNTING**

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

**1.4 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**1 ACCOUNTING POLICIES (continued)**

**1.5 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.

Charitable activities are costs incurred in the academy's educational operations.

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

**1.6 GOING CONCERN**

The Academy has considerable reliance on continued Government funding through the EFA. Although there is no assurance that Government funding will continue at its current level for the period covered by the going concern review, the Governors have a reasonable expectation that the Academy will have adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

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

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

Freehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	33% straight line

**1.8 TAXATION**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**1 ACCOUNTING POLICIES (continued)**

**1.9 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**2 GENERAL ANNUAL GRANT (GAG)**

	2012 £	2011 £
<b>Result and Carry Forward for the Year</b>		
GAG Brought forward from previous period	42,542	-
GAG Allocation for current year	1,508,606	700,785
<b>Total GAG Available to spend</b>	<b>1,551,148</b>	<b>700,785</b>
Recurrent expenditure from GAG	(1,487,740)	(623,488)
Fixed assets purchased from GAG	(11,538)	(34,755)
Capital items not included as fixed assets	(44,750)	-
<b>GAG Carried forward to next year</b>	<b>7,120</b>	<b>42,542</b>
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	(181,033)	(84,094)
<b>GAG to surrender to DfE</b>	<b>(173,913)</b>	<b>(41,552)</b>
(12% rule breached if result is positive)	No breach	No breach
<b>Use of GAG brought forward from previous period for recurrent purposes</b>		
(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes, Any balance, up to a maximum of 12%, can only be used for capital purposes)		
Recurrent expenditure from GAG in current year	1,487,740	623,488
GAG allocation for current year	(1,508,606)	(700,785)
GAG allocation for previous year x 2%	(14,016)	-
<b>GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year</b>	<b>(34,882)</b>	<b>(77,297)</b>
(2% rule breached if result is positive)	No breach	No breach

**3 VOLUNTARY INCOME**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Donations	1,319	2,532	3,851	7,471
Government grants	-	65,691	65,691	-
<b>Voluntary income</b>	<b>1,319</b>	<b>68,223</b>	<b>69,542</b>	<b>7,471</b>



**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**4. ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Lettings	5,840	-	5,840	4,126

**5. INVESTMENT INCOME**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Bank interest	123	-	123	-

**6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Education	29,070	1,629,251	1,658,321	782,514
Nursery	120,231	-	120,231	35,505
	<b>149,301</b>	<b>1,629,251</b>	<b>1,778,552</b>	<b>818,019</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012

6 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (continued)

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
<b>DfE/EFA revenue grant</b>				
General Annual Grant	-	1,508,606	1,508,606	700,785
Other DfE/EFA grants	-	64,960	64,960	22,932
	-	1,573,566	1,573,566	723,717
<b>Other government grants</b>				
Special Educational Needs	-	20,333	20,333	22,574
Devolved Capital	-	-	-	8,511
School standards funds	-	20,052	20,052	13,121
	-	40,385	40,385	44,206
<b>Other funding</b>				
Internal catering income	29,070	-	29,070	8,366
Income for hosting trainee teachers	-	15,300	15,300	6,225
	29,070	15,300	44,370	14,591
	29,070	1,629,251	1,658,321	782,514

7 EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Education	47,853	1,802,244	1,850,097	749,007
Nursery	114,188	-	114,188	54,682
	162,041	1,802,244	1,964,285	803,689

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**8 GOVERNANCE COSTS**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Auditors' remuneration	-	4,750	4,750	4,250
Responsible Officer Costs	-	1,200	1,200	-
Other costs	-	25	25	-
	<u>-</u>	<u>5,975</u>	<u>5,975</u>	<u>4,250</u>

**9 DIRECT COSTS**

	Education £	Nursery £	Total 2012 £	Total 5 month period 2011 £
Pension finance costs	27,000	-	27,000	11,000
Educational supplies	40,348	2,998	43,346	24,544
Staff development	6,462	-	6,462	11,589
Supply teachers	-	-	-	11,469
Wages and salaries	996,114	89,642	1,085,756	432,232
National insurance	69,389	5,996	75,385	30,165
Pension cost	126,863	15,552	142,415	55,298
Depreciation	151,884	-	151,884	58,280
	<u>1,418,060</u>	<u>114,188</u>	<u>1,532,248</u>	<u>634,577</u>

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**10 SUPPORT COSTS**

	<b>Total</b>	Total
	<b>2012</b>	5 month
	£	period
		2011
		£
Other costs	-	1,462
Recruitment and other staff costs	677	40
Maintenance of premises and equipment	67,768	13,369
Cleaning	6,372	2,756
Rent and rates	12,267	7,520
Heat and light	25,896	7,674
Insurance	27,807	7,771
Security and transport	9,023	2,326
Catering	39,656	13,047
Technology costs	18,400	11,782
Office overheads	12,864	5,937
Legal and professional	29,157	13,592
Bank interest and charges	56	-
Wages and salaries	149,095	68,231
National insurance	8,379	3,069
Pension cost	24,620	10,536
	<u>432,037</u>	<u>169,112</u>

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**11 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £	Total 5 month period 2011 £
Education	1,374,460	151,884	323,753	1,850,097	749,007
Nursery	111,190	-	2,998	114,188	54,682
<b>CHARITABLE ACTIVITIES</b>	<b>1,485,650</b>	<b>151,884</b>	<b>326,751</b>	<b>1,964,285</b>	<b>803,689</b>
<b>GOVERNANCE</b>	<b>-</b>	<b>-</b>	<b>5,975</b>	<b>5,975</b>	<b>4,250</b>
	<b>1,485,650</b>	<b>151,884</b>	<b>332,726</b>	<b>1,970,260</b>	<b>807,939</b>

**12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2012 £	Support costs 2012 £	Total 2012 £	Total 5 month period 2011 £
Education	1,418,060	432,037	1,850,097	749,007
Nursery	114,188	-	114,188	54,682
<b>Total</b>	<b>1,532,248</b>	<b>432,037</b>	<b>1,964,285</b>	<b>803,689</b>

**13 NET INCOMING RESOURCES / (RESOURCES EXPENDED)**

This is stated after charging

	31 August 2012 £	5 months ended 31 August 2011 £
Depreciation of tangible fixed assets - owned by the charity	151,884	58,280
Auditors' remuneration	4,750	4,250

During the year, no Governors received any benefits in kind (2011 £NIL)

During the year, no Governors received any reimbursement of expenses (2011 £NIL)

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**14. STAFF COSTS**

Staff costs were as follows

	<b>31 August 2012 £</b>	<b>5 months ended 31 August 2011 £</b>
Wages and salaries	<b>1,234,851</b>	<b>500,463</b>
Social security costs	<b>83,764</b>	<b>33,234</b>
Other pension costs	<b>167,035</b>	<b>65,834</b>
	<b><u>1,485,650</u></b>	<b><u>599,531</u></b>

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

	<b>31 August 2012 No.</b>	<b>5 months ended 31 August 2011 No</b>
Teachers	<b>32</b>	<b>32</b>
Administration	<b>8</b>	<b>7</b>
Management	<b>2</b>	<b>2</b>
	<b><u>42</u></b>	<b><u>41</u></b>

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

	<b>31 August 2012 No.</b>	<b>5 months ended 31 August 2011 No</b>
In the band £80,001 - £90,000	<b><u>1</u></b>	<b><u>1</u></b>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2012, pension contributions for this member of staff amounted to £12,479 (2011 £4,955)

**15 GOVERNORS' REMUNERATION**

Headteacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration in the year was Mr M G Latham £88,503 (2011 £40,182) and employers pension contributions totalled £12,480 (2011 £4,956 (5 month period)). The value of other Staff Governors remuneration including employers pension contributions was Mrs J Waltho £35,000 - £40,000 and Mrs P Harding £20,000 - £25,000.

**ROBINSWOOD PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**16. GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2012 was included as part of the schools general insurance package.

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

**17. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>					
At 1 September 2011	6,828,562	11,000	11,000	-	6,850,562
Additions	69,659	-	1,169	31,510	102,338
At 31 August 2012	<u>6,898,221</u>	<u>11,000</u>	<u>12,169</u>	<u>31,510</u>	<u>6,952,900</u>
<b>DEPRECIATION</b>					
At 1 September 2011	56,905	917	458	-	58,280
Charge for the year	137,964	2,200	1,217	10,503	151,884
At 31 August 2012	<u>194,869</u>	<u>3,117</u>	<u>1,675</u>	<u>10,503</u>	<u>210,164</u>
<b>NET BOOK VALUE</b>					
At 31 August 2012	<u>6,703,352</u>	<u>7,883</u>	<u>10,494</u>	<u>21,007</u>	<u>6,742,736</u>
At 31 August 2011	<u>6,771,657</u>	<u>10,083</u>	<u>10,542</u>	<u>-</u>	<u>6,792,282</u>

**18. DEBTORS**

	2012 £	2011 £
Trade debtors	973	6,842
Other debtors	5,849	20,128
Prepayments and accrued income	61,120	29,997
	<u>67,942</u>	<u>56,967</u>

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**19 CREDITORS**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade creditors	-	36,299
Other creditors	123,189	122,089
Accruals and deferred income	72,358	17,109
	<u>195,547</u>	<u>175,497</u>

**DEFERRED INCOME**

Deferred income at 1 September 2011	10,606
Resources deferred during the year	17,608
Amounts released from previous years	<u>(10,606)</u>
Deferred income at 31 August 2012	<u>17,608</u>

Deferred income relates to resources paid in advance for insurance of £11,719 and a deprivation grant for the nursery of £5,889



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**20 STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General funds	109,090	156,583	(162,041)	(14,066)	-	89,566
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	42,542	1,508,606	(1,532,490)	(11,538)	-	7,120
Special Educational Needs funding	-	20,333	(20,333)	-	-	-
Donations	960	2,532	(60)	(2,532)	-	900
Pupil premium	-	64,960	(64,960)	-	-	-
Do something different	2,853	6,352	(9,205)	-	-	-
1-2-1 Grant	3,790	-	(3,790)	-	-	-
Lead teacher funding	-	2,000	(2,000)	-	-	-
Graduate Teacher grant	-	15,300	(15,300)	-	-	-
National leaders in governance	-	2,000	(197)	-	-	1,803
National college of leadership	-	9,700	-	-	-	9,700
Pension reserve	(561,000)	-	(8,000)	-	(144,000)	(713,000)
	<u>(510,855)</u>	<u>1,631,783</u>	<u>(1,656,335)</u>	<u>(14,070)</u>	<u>(144,000)</u>	<u>(693,477)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	6,758,023	-	(138,681)	-	-	6,619,342
Fixed assets purchased from GAG and other restricted funds	34,259	-	(8,082)	28,136	-	54,313
DfE/EFA Capital grants	8,511	65,691	(5,121)	-	-	69,081
	<u>6,800,793</u>	<u>65,691</u>	<u>(151,884)</u>	<u>28,136</u>	<u>-</u>	<u>6,742,736</u>
Total restricted funds	<u>6,289,938</u>	<u>1,697,474</u>	<u>(1,808,219)</u>	<u>14,066</u>	<u>(144,000)</u>	<u>6,049,259</u>
Total of funds	<u><u>6,399,028</u></u>	<u><u>1,854,057</u></u>	<u><u>(1,970,260)</u></u>	<u><u>-</u></u>	<u><u>(144,000)</u></u>	<u><u>6,138,825</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**20. STATEMENT OF FUNDS (continued)**

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the YPLA during the period in order to fund the continuing activities of the school £1,508,606 has been received during the period and recurrent expenditure of £1,532,490 has been identified

Special Educational Needs is funding received by the Local Authority to fund further support for students with additional needs £20,333 has been received in the period and this has been fully spent in the period

Donations relates to monies received towards specific items This includes the Prize Fund which relates to an amount donated to award a prize to a departing year 6 student

Pupil premium represents funding received from the EFA during the period for children that qualify for free school meals to enable the school to address the current underlying inequalities between those children and their wealthier peers £64,690 has been received in the period and was fully spent by the period end

The Do Something Different Grant was recieved towards after school activities for children who qualify for free school meals funding

The 1-2-1 Grant is towards teachers time spent mentoring children on a one to one basis The expenditure represents the cost of the hours spent by teaching staff mentoring on a one to one basis

The remaining funds are grants received towards staffing and leadership costs

Pension reserve – This represents the academy's share of the assets and liabilities in the Local Government Pension Scheme As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy The academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years

**FIXED ASSET FUNDS**

The fixed assets transferred on conversion represents the school building and other assets transferred from the Local Authority on conversion

The fixed assets purchased from GAG and other restricted funds represents fixed assets purchased in the current and previous year from funding other than specifically for capital purposes

The £65,691 received from the DfE/YPLA represents the devolved capital grant received during the period of which £57,372 was the first installment of a grant from the Academies Capital Maintenance Fund

**TRANSFERS BETWEEN FUNDS**

The transfer between funds to the restricted fixed asset fund is GAG and other money spent on purchasing fixed assets

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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £	Total funds 5 month period 2011 £
Tangible fixed assets	-	-	6,742,736	6,742,736	6,792,282
Current assets	95,455	209,181	-	304,636	343,243
Creditors due within one year	(5,889)	(189,658)	-	(195,547)	(175,497)
Provisions for liabilities and charges	-	(713,000)	-	(713,000)	(561,000)
	<u>89,566</u>	<u>(693,477)</u>	<u>6,742,736</u>	<u>6,138,825</u>	<u>6,399,028</u>

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	31 August 2012 £	5 months ended 31 August 2011 £
Net incoming resources	(116,203)	21,677
Depreciation of tangible fixed assets	151,884	58,280
Capital grants from DfE	(65,691)	(8,511)
Increase in debtors	(10,975)	(56,967)
Increase in creditors	20,050	175,497
Defined benefit pension scheme adjustments	8,000	1,000
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS</b>	<u>(12,935)</u>	<u>190,976</u>

	31 August 2012 £	5 months ended 31 August 2011 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(102,338)	(34,755)
Capital grants from DfE	65,691	8,511
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u>(36,647)</u>	<u>(26,244)</u>

**23. CAPITAL COMMITMENTS**

At 31 August 2012 the academy had capital commitments as follows

	2012 £	2011 £
Contracted for but not provided in these financial statements	<u>81,636</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**24 PENSION COMMITMENTS**

The Academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire 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 31 March 2010

At the end of the financial year there were outstanding contributions to the pension schemes of £15,467 (2011 £15,618)

**Teachers' Pension Scheme**

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

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

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

**24 PENSION COMMITMENTS (continued)**

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

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

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme 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 assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2012 was £114,000, of which employer's contributions totalled £86,000. The agreed contribution rate for future years are 20.4% for employers and 5.5% - 7.5% for employees.

The amounts recognised in the Balance sheet are as follows:

	31 August 2012 £	5 months ended 31 August 2011 £
Present value of funded obligations	(1,211,000)	(901,000)
Fair value of scheme assets	498,000	340,000
Net liability	<u>(713,000)</u>	<u>(561,000)</u>

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

	31 August 2012 £	5 months ended 31 August 2011 £
Current service cost	(67,000)	(28,000)
Interest on obligation	(51,000)	(20,000)
Expected return on scheme assets	24,000	9,000
Past service cost	(15,552)	-
Total	<u>(109,552)</u>	<u>(39,000)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**24 PENSION COMMITMENTS (continued)**

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

	31 August 2012 £	5 months ended 31 August 2011 £
Opening defined benefit obligation	901,000	-
Current service cost	67,000	28,000
Interest cost	51,000	20,000
Contributions by scheme participants	28,000	11,000
Actuarial Losses/(gains)	164,000	(22,000)
Liability transferred on conversion	-	864,000
	<u>1,211,000</u>	<u>901,000</u>
Closing defined benefit obligation	<u>1,211,000</u>	<u>901,000</u>

Movements in the fair value of the Academy's share of scheme assets

	31 August 2012 £	5 months ended 31 August 2011 £
Opening fair value of scheme assets	340,000	-
Expected return on assets	24,000	9,000
Actuarial gains/(losses)	20,000	(23,000)
Contributions by employer	86,000	38,000
Contributions by employees	28,000	11,000
Asset transferred on conversion	-	305,000
	<u>498,000</u>	<u>340,000</u>
	<u>498,000</u>	<u>340,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was a loss of £145,000 (2011 a loss of £1,000)

The Academy expects to contribute £87,000 to its Defined benefit pension scheme in 2013

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

	2012	2011
Equities	64 00 %	65 00 %
Bonds	27 00 %	26 00 %
Property	6 00 %	6 00 %
Cash	3 00 %	3 00 %

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

	2012	2011
Discount rate for scheme liabilities	4 10 %	5 40 %
Expected return on scheme assets at 31 August	4 70 %	6 00 %
Rate of increase in salaries	4 00 %	4 40 %
Rate of increase for pensions in payment / inflation	2 20 %	2 60 %

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**24 PENSION COMMITMENTS (continued)**

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

	<b>2012</b>	<b>2011</b>
Retiring today		
Males	<b>21.7 years</b>	21.7 years
Females	<b>23.6 years</b>	23.6 years
Retiring in 20 years		
Males	<b>23.5 years</b>	23.5 years
Females	<b>25.8 years</b>	25.8 years

Experience adjustments for the current and previous period are as follows

Defined benefit pension schemes

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Defined benefit obligation	<b>(1,211,000)</b>	(901,000)
Scheme assets	<b>498,000</b>	340,000
Deficit	<b>(713,000)</b>	(561,000)
Experience adjustments on scheme liabilities	<b>(164,000)</b>	22,000
Experience adjustments on scheme assets	<b>20,000</b>	(23,000)

**25 OPERATING LEASE COMMITMENTS**

At 31 August 2012 the Academy had annual commitments under non-cancellable operating leases as follows

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>EXPIRY DATE.</b>		
Between 2 and 5 years	<b>6,264</b>	6,264

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Ms J Parker is a Governor of the Academy and is also a trustee of The Link Childrens Centre who are located on the same site as the Academy. During the period Robinswood Primary School invoiced The Link Childrens Centre £4,899 (2011 £1,474) being 10.8% of total energy costs based on the proportion of the site they occupy. There were no amounts outstanding at the end of the year (2011 £nil).

Chair of Governors Mr R Barnard is a national leader of Governance, during the period £197 was paid to him in relation to expenses in this role.