

Company Registration No 07533801 (England and Wales)

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GURANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

THURSDAY



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BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Ms K Roofe Mrs V Redhead Councillor M Y Todd Miss N Dobslaw Mr W Shah Mrs A M Smith Mrs S Akhtar Khan Mr J Laud
Company secretary	Mrs L Corcoran
Company number	07533801
Principal address	Vineyard Road Peterborough Cambridgeshire PE1 5DB
Registered office	Vineyard Road Peterborough Cambridgeshire PE1 5DB
Auditors	Rawlinsons Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Bankers	Lloyds TSB plc 30-31 Long Causeway Peterborough PE1 1XP
Solicitors	Greenwoods Solicitors LLP Monkstone House City Road Peterborough PE1 1JE

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
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**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT**

FOR THE YEAR ENDED 31 AUGUST 2012

The governors present their report and accounts for the year ended 31 August 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the academy's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The academy trust was incorporated on 17 February 2011 and opened as an academy on 1 May 2011, it 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.

The governors act as the trustees for the charitable activities of Bishop Creighton Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bishop Creighton Academy.

The governors, who are also the directors for the purpose of company law, and who served during the year were

Ms K Roofe	
Mrs V Redhead	
The Reverend Canon Richard Cattle	(Resigned 8 October 2012)
Mrs K Hussain	(Resigned 7 December 2011)
Mr L Kennedy	(Resigned 29 November 2011)
Councillor M Y Todd	
Miss N Dobsław	
Mr W Shah	(Appointed 22 November 2011)
Mrs A M Smith	(Appointed 22 November 2011)
Mrs S Akhtar Khan	
Mr J Laud	(Appointed 27 November 2011)
Mrs T Cattle	(Resigned 31 August 2012)
Councillor M Collins	(Resigned 27 September 2011)
Ms B Dickson	(Resigned 27 September 2011)
Ms R Sellick	(Resigned 27 September 2011)

The members of the company during the year were

Ms K Roofe	
The Reverend Canon Richard Cattle	(Resigned 8 October 2012)
Mrs K Hussain	(Resigned 7 December 2011)
Mrs S Akhtar Khan	
Councillor M Collins	(Resigned 27 September 2011)
Ms R Sellick	(Resigned 27 September 2011)

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2012

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

Method of Recruitment and Appointment or Election of Governors

Leaflets are provided to the academy by the Local Authority Governor Services Department which are displayed at the school informing people about the role of School Governor

Parent governors are elected by general parent election. Parents are nominated by fellow parents then a formal ballot takes place. If there has not been an election, parents are invited to a governors meeting in which the governing body vote that they are 'appointed'. Staff governors are elected by fellow staff members during a formal staff election.

For the recruitment of Community governors, interest is usually attracted by word of mouth or the governing body receive recommendations from the Local Authority. Authority governors are appointed by the Local Authority. The usual term of office for a governor is 4 years.

Policies and Procedures Adopted for the Induction and Training of Governors

The academy subscribes to the Local Authority training programme. This covers the induction and training of new governors. The Governing Body also partakes in group training sessions with trained consultants which specialise in academy governing bodies.

Governors' Indemnities

The academy has insurance cover of £1m for governors' liabilities.

Organisational Structure

It is the role of the governing body to have strategic oversight of the academy. It sets general policy, adopts a development plan and the annual budget. It is responsible for all major policy decisions concerning the direction and nature of the academy, it authorises all major items of expenditure and when necessary, appoints the principal. Governors take part in the selection of teaching staff, they also set limits of expenditure for the principal and set clear guidelines for any such devolvement.

The day to day management of the academy is in the hands of the principal and the senior leadership team.

The governors seek to follow best practice in all areas of employment. Policies are in place to ensure that this is a reality.

Related party relationships

Related parties have been identified by the governors in their annual disclosures of pecuniary interests. Further details are disclosed in note 27.

Risk Management

The governors have assessed the major risks to which the academy is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The primary objective of the academy is to provide the best possible educational experience for every child within its care. Such experience will be appropriate to the needs and abilities of the individual child. In addition, the academy will support a range of development and training opportunities for all members of its staff.

Where possible the academy will work in partnership with other schools and the local community.

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2012

Principal Activities

The governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the academy should undertake

The principal activity of the academy since its inception has been the education of the children within its care. Ancillary activities have taken place to build up the strength of the school community of children, their parents and carers, and all those engaged in caring for them who work as members of the academic staff

Public Benefit

The governors confirm that they have taken account of the Charity Commission guidance on public benefit in determining their activities

Achievements and performance

The attainment at the end of Key Stage 1, The following % of children achieved Level 2+

- Reading 86%
- Writing 86%
- Numeracy 86%

The attainment at the end of Key Stage 2 The following % of children achieved Level 4+

- English 83%
- Reading 80%
- Writing 73%
- Numeracy 87%

The attainment at the end of Key Stage 2 The following % of children achieved Level 5+

- English 20%
- Reading 23%
- Writing 17%
- Numeracy 27%

The academy staff and governors have a vision for the future excellence in the delivery of a first class education for all their pupils. This will include specific provision for individual needs and abilities

Going concern

After making appropriate enquiries, the governing body has 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

The financial position of the academy at the review date is regarded by the governing body as being satisfactory

Plans for the future

Bishop Creighton Academy plans to meet the requirements of pupil growth in the area in conjunction with requests from Peterborough City Council Education Department, to increase its reception intake in September 2013. Bishop Creighton Academy is committed to working with the parents and carers to promote the availability of free school meals and promoting the transparency of the pupil premium grant

Funds held as custodian trustee

The academy and its governors do not act as the Custodian Trustees of any other Charity

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2012

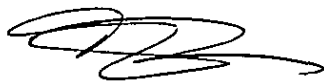
Disclosure of information to auditors

The governors confirm that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

A resolution proposing that Rawlinsons be reappointed as auditors of the company will be put to the members.

On behalf of the board of governors



Councillor M Y Todd

Chair of Governors

Dated 19th Dec 2012.

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2012

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Bishop Creighton Academy 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 Ms K Roofe, 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 Bishop Creighton Academy 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 statement of governors' responsibilities. The governing body has formally met 4 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Ms K Roofe	4	4
Mrs V Redhead	1	4
The Reverend Canon Richard Cattle	4	4
Mrs K Hussain	0	2
Mr L Kennedy	0	2
Councillor M Y Todd	3	4
Miss N Dobslaw	3	4
Mr W Shah	2	2
Mrs A M Smith	2	2
Mrs S Akhtar Khan	4	4
Mr J Laud	2	2
Mrs T Cattle	3	4
Councillor M Collins	0	0
Ms B Dickson	0	0
Ms R Sellick	0	0

The Finance Committee is a sub-committee of the main governing body. Its purpose is to advise the Board of Governors on all matters regarding finance and property. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Ms K Roofe	8	8
The Reverend Canon Richard Cattle	8	8
Mrs K Hussain	0	2
Councillor M Y Todd	4	8
Miss N Dobslaw	8	8
Mr W Shah	2	7
Mrs A M Smith	1	7
Mrs S Akhtar Khan	3	8
Mr J Laud	0	6
Mrs T Cattle	6	8
Councillor M Collins	0	0

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2012

The purpose of the system on internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Bishop Creighton Academy for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

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 on-going process for identifying, evaluating and managing the academy trust'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 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,
- 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 Mr Stephen Crane as Responsible Officer ('RO') in June 2012, although no visits had been made during the year. The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. It is the intention that, 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. During the year the RO function has not been delivered fully in line with EFA requirements, however steps are being taken to address this.

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE YEAR ENDED 31 AUGUST 2012

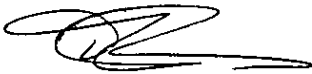
Review of effectiveness

As Accounting Officer, Ms K Rooft 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 trust 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 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 19th Dec 2012 and signed on its behalf by



Councillor M Y Todd
Chair of Governors



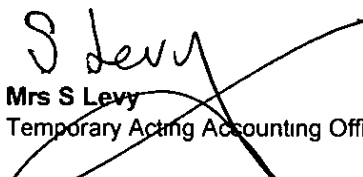
Mrs S Levy
Temporary Acting Accounting Officer

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2012**

As accounting officer of Bishop Creighton Academy I have considered my responsibility to notify the academy trust 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 trust 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 trust 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 trust'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.


Mrs S Levy
Temporary Acting Accounting Officer

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2012

The governors (who act as trustees for charitable activities of Bishop Creighton Academy 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 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 19th Dec 2012 and signed on its behalf by



Councillor M Y Todd
Chair of Governors

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF BISHOP CREIGHTON ACADEMY

We have audited the financial statements of Bishop Creighton Academy 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 trust'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 trust'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 trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of Bishop Creighton 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 trust'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' Annual Report to identify material inconsistencies with the audited accounts. 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 trust'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

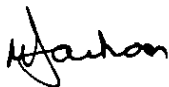
In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BISHOP CREIGHTON ACADEMY**

Matters on which we are required to report by exception

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

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



**Mark Jackson FCA DChA, (Senior Statutory Auditor)
for and on behalf of Rawlinsons**

Chartered Accountants

Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated 19 12 2012

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
REGULARITY
TO BISHOP CREIGHTON ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 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 Bishop Creighton Academy during the period 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 Bishop Creighton Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bishop Creighton Academy 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 Bishop Creighton Academy and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of Bishop Creighton Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bishop Creighton Academy funding agreement with the Secretary of State for Education dated 1 April 2011 and the Academies Financial Handbook as published by DfES in 2006, 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 period 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

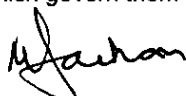
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. This work includes

- a review of the activities of the academy, by reference to sources of income and other information available to us,
- sample testing of expenditure, including payroll,
- a review of minutes of Governors' meetings

**BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
REGULARITY (CONTINUED)
TO BISHOP CREIGHTON ACADEMY AND THE EDUCATION FUNDING AGENCY**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



**Mark Jackson FCA DChA,
for and on behalf of Rawlinsons**

**Chartered Accountants
Statutory Auditor**

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

Dated 19 12 2012

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2012

							Period ended 31 August 2011 Total As restated 2011
Notes	Unrestricted funds £	Designated funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total 2012 £		£
Incoming resources from generated funds							
Donations and voluntary income	3	-	-	-	-		2,016,063
Investment income	4	263	-	-	263		53
		263	-	-	263		2,016,116
Incoming resources from charitable activities	5	20,240	-	1,037,917	18,716	1,076,873	405,715
Pension deficit transferred from local authority school	6	-	-	-	-	-	(119,000)
Total incoming resources		20,503	-	1,037,917	18,716	1,077,136	2,302,831
Resources expended							
Charitable activities	7						
Core educational activities		31,731	-	975,114	44,275	1,051,120	357,009
Governance costs	10	-	-	26,830	-	26,830	21,943
Total resources expended		31,731	-	1,001,944	44,275	1,077,950	378,952
Net (outgoing)/incoming resources before transfers		(11,228)	-	35,973	(25,559)	(814)	1,923,879
Gross transfers between funds		-	(9,938)	(14,402)	24,340	-	-
Net (outgoing)/incoming resources		(11,228)	(9,938)	21,571	(1,219)	(814)	1,923,879
Other recognised gains and losses							
Actuarial (loss)/gain on defined benefit pension schemes		-	-	(67,000)	-	(67,000)	5,000
Net income / (expenditure) for the year		(11,228)	(9,938)	(45,429)	(1,219)	(67,814)	1,928,879
Fund balances at 1 September 2011							
As originally reported		13,361	109,938	(100,258)	36,876	59,917	-
Prior year adjustment	14	-	-	-	1,868,962	1,868,962	-
As restated		13,361	109,938	(100,258)	1,905,838	1,928,879	-
Fund balances at 31 August 2012		2,133	100,000	(145,687)	1,904,619	1,861,065	1,928,879

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

All of the academy's activities derive from continuing operations during the above two financial periods

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

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2012

		2012		2011 As restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		1,904,619		1,893,338
Current assets					
Stocks		774		-	
Debtors	16	89,962		61,993	
Cash at bank and in hand		116,783		253,860	
		207,519		315,853	
Creditors, amounts falling due within one year	17	(68,073)		(167,312)	
Net current assets			139,446		148,541
Total assets less current liabilities			2,044,065		2,041,879
Defined benefit pension liability	18	(183,000)		(113,000)	
Net assets			1,861,065		1,928,879
Funds of the Academy					
Restricted funds					
Restricted fixed asset fund	19		1,904,619		1,905,838
Restricted general fund	20				
Other restricted funds		37,313		12,742	
Pension reserve		(183,000)		(113,000)	
			(145,687)		(100,258)
Unrestricted funds					
General fund		2,133		13,361	
Designated funds	21	100,000		109,938	
			102,133		123,299
Total funds			1,861,065		1,928,879

The accounts were approved by the governors on 19th Dec 2012



Councillor M Y Todd
Chair of Governors

Company Registration No 07533801

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2012

		Year ended 31 August 2012 £	Period ended 31 August 2011 As restated £
	Notes		
Net cash (outflow)/inflow from operating activities	23	(101,237)	266,975
Capital income / (expenditure)			
Capital grants and income		18,716	12,500
Payments to acquire tangible fixed assets		<u>(54,556)</u>	<u>(25,615)</u>
Net cash outflow from capital expenditure		(35,841)	(13,115)
(Decrease)/increase in cash	24	<u>(137,077)</u>	<u>253,860</u>

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention 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 EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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

1.2 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.

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

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies. The value of donated time from volunteers has not been included in these accounts.

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.

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.

1.3 Resources expended

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

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

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

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

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

All resources expended are inclusive of irrecoverable VAT

1.4 Tangible fixed assets and depreciation

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.

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at costs, net of depreciation and any provision for impairment.

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, as follows:

Freehold land is not depreciated.

Freehold buildings

2 years straight line

Fixtures, fittings & equipment

3 years or 5 years straight line

Property introduced into the academy trust from the previous local authority school has been transferred in at depreciated replacement cost as determined by the valuation at 31 August 2012 performed by a professional valuer, commissioned by the EFA.

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.

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Stock

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

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

1.7 Pensions

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 18, 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.

1.8 Accumulated funds

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 EFA 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 EFA.

Designated funds are where the governors have ring fenced unrestricted income for specific projects.

1.9 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 the 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.

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

1.10 Conversion

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from Bishop Creighton School to the academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Bishop Creighton Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

2 General Annual Grant (GAG)

	Total 2012 £	Total 2011 £
a. Results and Carry Forward for the Year		
GAG brought forward from previous year	8,127	-
GAG allocation for current year	945,993	330,947
Total GAG available to spend	954,120	330,947
Recurrent expenditure from GAG	(900,487)	(309,267)
Fixed assets purchased from GAG	(14,402)	(13,553)
GAG carried forward to next year	39,231	8,127
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(113,519)	(39,714)
GAG to surrender to EFA	(74,288)	(31,587)
(12% rule breached if result is positive)	(no breach)	(no breach)
b. Use of GAG Brought Forward from Previous Year for Recurrent Purposes		
(Of the amount carried forward each year, a maximum of 2% 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	900,487	309,267
GAG allocation for current year	(945,993)	(330,947)
GAG allocation for previous year x 2%	(6,619)	-
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	(52,125)	(21,680)
(2% rule breached if result is positive)	(no breach)	(no breach)

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

3 Donations and voluntary income

	Total 2012 £	Total 2011 As restated £
Funds transferred from Local Authority school	-	136,636
Donation of land and property		1,879,427
	<u>-</u>	<u>2,016,063</u>

4 Investment income

	2012 £	2011 £
Interest receivable	<u>263</u>	<u>53</u>

5 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Total 2012 £	Total 2011 £
Core educational activities	<u>20,240</u>	<u>1,037,917</u>	<u>18,716</u>	<u>1,076,873</u>	<u>405,715</u>
Included within income relating to core educational activities are the following restricted grants					
General Annual Grant (GAG)				945,993	330,947
Other EFA Grants				36,412	32,308
Other Government Grants				48,663	22,780
Swimming				389	-
Sickness and maternity insurance				6,460	-
Capital grant				18,716	12,500
				<u>1,056,633</u>	<u>398,535</u>

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

6 Pension deficit transferred from local authority school

	Total 2012 £	Total 2011 £
Deficit transferred on 1 May 2011	-	(119,000)

7 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2012 £	Total 2011 As restated £
Charitable activities					
<u>Core educational activities</u>					
Activities undertaken directly	769,761	43,275	96,165	909,201	298,606
Support costs	-	-	141,919	141,919	58,403
Total	769,761	43,275	238,084	1,051,120	357,009
Governance costs	-	-	26,830	26,830	21,943
	769,761	43,275	264,914	1,077,950	378,952

Resources expended includes costs during the period under operating leases that total £20,958

Auditors' remuneration

Fees payable to the auditor for the audit of the academy's annual accounts	6,000	6,000
Fees payable to the auditor and its associates for other services		
Tax services - VAT 126 Claim	300	-
Bookkeeping services	7,600	-
Budget forecasts	450	-
Other general advice and support	900	-

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

8 Activities undertaken directly

	2012 £	2011 £
Other costs relating to core educational activities comprise		
Unrestricted funds		
Trips and events	9,686	4,051
Transport	1,318	1,448
Swimming	-	480
Club expenses	4,600	1,087
Purchases for resale	1,152	783
School meals costs	12,993	-
Restricted funds		
Educational supplies and services	31,845	15,408
Technology costs	13,097	4,598
Furniture and equipment	3,683	885
Swimming	2,307	-
Staff development and training	14,484	4,430
Designated fund		
Property improvements	1,000	-
	<u>96,165</u>	<u>33,170</u>

9 Support costs

	2012 £	2011 £
Restricted funds		
Maintenance of premises	28,098	24,694
Other occupancy costs	28,092	11,229
Other supplies and services	69,348	19,808
Other staff related costs	16,381	2,672
	<u>141,919</u>	<u>58,403</u>

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

10 Governance costs

	2012 £	2011 £
Other governance costs comprise		
Legal and professional	21,071	15,943
Audit fee	5,759	6,000
	<u>26,830</u>	<u>21,943</u>

11 Governors' remuneration and expenses

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows

	2012 £	2011 £ (4 month period)
Ms K Rooft, principal and trustee	£60k - £65k	£20k - £25k
Mrs V Redhead, staff governor and trustee	£30k - £35k	£15k - £20k
Ms B Dickson, staff governor and trustee (1 month period)	£0k - £5k	£10k - £15k
Miss N Doblsaw, staff governor and trustee	£20k - £25k	£5k - £10k
Mr J Laud, staff governor and trustee	£25k - £30k	-

During the year ended 31 August 2012, travel and subsistence expenses totalling £nil (2011 - £nil) were reimbursed to the governors

12 Governors' and Officers' Insurance

In accordance with normal commercial practice the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1 million on any one claim and the cost for the year ended 31 August 2012 was £448

The cost of this is included in the total insurance cost

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

13 Employees

Number of employees

The average monthly number of employees during the year was

	2012	2011
	Number	Number
Teachers	10	10
Educational support	17	16
Non class based support	10	6
Administration	2	2
Leadership	2	2
	41	36

Employment costs

	2012	2011
	£	£
Wages and salaries	639,189	210,550
Social security costs	41,292	13,874
Other pension costs	89,280	29,308
	769,761	253,732

The number of employees whose equivalent annual remuneration was £60,000 or more were

	2012	2011
	Number	Number
£60,001 - £70,000	1	1

The above employee participated in the Teachers' Pensions Scheme. During the year ended 31 August 2012, pension contributions for this staff member amounted to £5,283 (2011 £3,024)

14 Prior year adjustment

Following further guidance issued by the EFA, a prior year adjustment has been made in respect of the transfer of the long leasehold property from the Local Authority at an amount of £1,868,962. The EFA commissioned a professional valuation in 2012 and that valuation has been used to determine the value in these accounts.

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

15 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2011 (as originally stated)	-	25,615	25,615
Prior year adjustment	1,879,427	-	1,879,427
Additions	31,771	22,785	54,556
At 31 August 2012	1,911,198	48,400	1,959,598
Depreciation			
At 1 September 2011	-	1,239	1,239
Prior year adjustment	10,465	-	10,465
Charge for the year	31,403	11,872	43,275
At 31 August 2012	41,868	13,111	54,979
Net book value			
At 31 August 2012	1,869,330	35,289	1,904,619
At 31 August 2011 as restated	1,868,962	24,376	1,893,338

16 Debtors

	2012 £	2011 £
Other debtors	53,469	37,446
Prepayments and accrued income	36,493	24,547
	89,962	61,993

17 Creditors amounts falling due within one year

	2012 £	2011 £
Trade creditors	11,178	64,994
Taxes and social security costs	41,405	70,907
Other creditors	173	-
Accruals	15,317	31,411
	68,073	167,312

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

The academy trust'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 the Cambridgeshire 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

Contributions amounting to £nil (2011 £43,089) were payable to the schemes at 31 August and are included, within creditors

Teachers Pension Scheme (TPS)

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 those 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%

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

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.

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

Local Government Pension Scheme (LGPS)

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 2012 was £49,165, of which employer's contributions totalled £37,085 and employees' contributions totalled £12,080. The agreed contribution rates for future years are 18.6% for employers and between 5.5% and 6.5% for employees.

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments **(continued)**

Defined contribution

	2012	2011
	£	£
Contributions payable by the company for the year	<u>49,242</u>	<u>17,430</u>

Employee benefit obligations

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Present value of funded obligations	482,000	349,000
Fair value of plan assets	<u>(299,000)</u>	<u>(236,000)</u>
	<u>183,000</u>	<u>113,000</u>

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

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

	Defined benefit pension plans	
	2012	2011
	£	£
Included in staff costs within total resources expended		
Current service cost	36,000	13,000
	<u>36,000</u>	<u>13,000</u>
Net pension finance costs included within total resources expended		
Interest on obligation	20,000	8,000
Expected return on pension scheme assets	(16,000)	(7,000)
	<u>4,000</u>	<u>1,000</u>
Total	<u><u>40,000</u></u>	<u><u>14,000</u></u>
 Actual return on plan assets	 <u>14,000</u>	 <u>(11,000)</u>
 Included with other recognised gains and losses		
	Defined benefit pension plans	
	2012	2011
	£	£
Actual return less expected return on pension scheme assets	(2,000)	(18,000)
Experience gains and losses arising on scheme liabilities	(65,000)	23,000
	<u>(67,000)</u>	<u>5,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £67,000 loss (2011: £5,000 gain).

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2012	2011
	£	£
Opening defined benefit obligation	349,000	347,000
Current service cost	36,000	13,000
Interest cost	20,000	8,000
Contributions by scheme participants	12,000	4,000
Actuarial losses (gains)	65,000	(23,000)
Total	<u>482,000</u>	<u>349,000</u>

Changes in fair value of plan assets are as follows

	Defined benefit pension plans	
	2012	2011
	£	£
Opening fair value of plan assets	236,000	228,000
Expected return	16,000	7,000
Actuarial losses	(2,000)	(18,000)
Contributions by employer	37,000	15,000
Contributions from scheme participants	12,000	4,000
	<u>299,000</u>	<u>236,000</u>

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

	2012	2011
	%	%
Equities	70.90%	71.19%
Bonds	16.05%	16.10%
Property	7.02%	8.90%
Other assets	<u>6.02%</u>	<u>3.81%</u>

BISHOP CREIGHTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments (continued)

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

	2012	2011
	%	%
Discount rate at 31 August 2012	4.10%	5.40%
Expected return on plan assets at 31 August 2012	4.80%	6.20%
Future salary increases	4.50%	4.90%
Future pension increases	2.20%	2.60%

Mortality rates

The average future life expectancies at age 65 are summarised below

	2012	2011
	years	years
Current pensioners		
Males	21	21
Females	24	24
Future pensioners		
Males	23	23
Females	26	26

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below

<u>Change in assumptions at 31 August 2012</u>	<u>Approximate % increase to Employer Liability</u>	<u>Approximate monetary amount</u>
0.5% decrease in Real Discount Rate	14%	£69,000
1 year increase in member life expectancy	3%	£14,000
0.5% increase in the Salary Increase Rate	7%	£33,000
0.5% increase in the Pension Increase Rate	7%	£33,000

Amounts for the current and previous four periods are as follows

Defined benefit pension plans

	2012	2011
	£	£
Defined benefit obligation	(482,000)	(349,000)
Plan assets	299,000	236,000
Surplus/(deficit)	(183,000)	(113,000)
Experience adjustments on plan liabilities	(65,000)	23,000
Experience adjustments on plan assets	(2,000)	(18,000)

The estimated value of employer contributions for the year ended 31 August 2013 is £38,000

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19 Restricted Fixed Asset Fund

	Movement in funds				
	Balance at 1 September 2011	Incoming resources	Resources expended	Transfers	Balance at 31 August 2012
	As restated				
	£	£	£	£	£
Capital maintenance fund grant	12,500	12,500	(1,000)	(24,000)	-
Devolved capital formula grant	-	6,216	-	(6,216)	-
Fixed asset fund	24,376	-	(11,871)	22,784	35,289
Land and Buildings	1,868,962	-	(31,403)	31,771	1,869,330
	<u>1,905,838</u>	<u>18,716</u>	<u>(44,274)</u>	<u>24,339</u>	<u>1,904,619</u>

Restricted Fixed Assets Funds represent capital funding received from the EFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

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20 Restricted general funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 September 2011	Incoming resources	Movement in funds Resources expended	Transfers	Investments gains/losses	Balance at 31 August 2012
	£	£	£	£	£	£
General Annual Grant (GAG)	8,127	935,910	(895,869)	(14,402)	-	33,766
General Annual Grant (GAG)	-	10,083	(4,618)	-	-	5,465
Insurance						
Insurance funding	4,615	-	(4,615)	-	-	-
EFA - pupil premium	-	36,412	(36,412)	-	-	-
SEN funding	-	48,663	(48,663)	-	-	-
Swimming	-	389	(2,307)	-	-	(1,918)
Maternity and staff absent insurance	-	6,460	(6,460)	-	-	-
Pension reserve	(113,000)	-	(3,000)	-	(67,000)	(183,000)
	<u>(100,258)</u>	<u>1,037,917</u>	<u>(1,001,944)</u>	<u>(14,402)</u>	<u>(67,000)</u>	<u>(145,687)</u>

The restricted grant income in the year all relates to the provision of education for the children of the academy trust

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21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes

	Balance at 1 September 2011	Movement in funds Incoming resources	Resources expended	Balance at 31 August 2012
	£	£	£	£
Capital fund	100,000	-	-	100,000
IT fund	9,938	-	(9,938)	-
	<u>109,938</u>	<u>-</u>	<u>(9,938)</u>	<u>100,000</u>

The purchase of IT equipment of £9,938 has been spent in the period and transferred to the restricted fixed asset fund. The £100,000 of capital funds is carried forward to fund future capital projects.

22 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Restricted fixed asset funds	Total
	£	£	£	£	£
Fund balances at 31 August 2012 are represented by					
Tangible fixed assets	-	-	-	1,904,619	1,904,619
Current assets	2,133	100,000	105,386	-	207,519
Creditors amounts falling due within one year	-	-	(68,073)	-	(68,073)
Defined benefit pension liability	-	-	(183,000)	-	(183,000)
	<u>2,133</u>	<u>100,000</u>	<u>(145,687)</u>	<u>1,904,619</u>	<u>1,861,065</u>

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23 Net cash (outflow)/inflow from operating activities	2012	2011
	£	£
Reconciliation to changes in resources		
Changes in resources before revaluations	(814)	1,923,879
Pension deficit transferred from local authority school	-	119,000
Capital fund income	(18,716)	(1,891,927)
Depreciation of tangible fixed assets	43,275	11,704
Difference between pension charge and cash contributions	3,000	(1,000)
Increase/(decrease) in stocks	(774)	-
Increase in debtors	(27,969)	(61,993)
(Decrease)/Increase in creditors	(99,239)	167,312
	(101,237)	266,975

24 Reconciliation of net cash flow to movement in net funds	2012	2011
	£	£
(Decrease)/increase in cash	(137,077)	253,860
Net funds at 1 September 2011	253,860	-
Net funds at 31 August 2012	116,783	253,860

25 Analysis of net cash balances	At 1 September 2011	Cash flow	Non-cash changes	At 31 August 2012
	£	£	£	£
Cash at bank and in hand	253,860	(137,077)	-	116,783
	253,860	(137,077)	-	116,783

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26 Commitments under operating leases

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

	2012 £	2011 £
Expiry date		
Within one year	-	1,403
Between two and five years	1,500	-
In over five years	1,243	370
	<u>2,743</u>	<u>1,773</u>

27 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member

28 Related parties

Owing to the nature of the academy trust'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

During the year the principal's brother provided staff consultancy services which included travel expenses totalling £19,578 (2011 £1,074)

Some of the governors have children who are pupils at the academy trust, consequently there will be transactions between those governors and the academy trust in respect of their children's education. These are on the same basis as other pupils at the academy