

Company number: 07552598

**Belgrave St. Bartholomew's Academy
(A company limited by guarantee)**

**Trustees' report and financial statements
for the period ended 31st August 2011**

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Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

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Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Legal and administrative information

Company registration number 07552598

Business address Sussex Place
Longton
Stoke-on-Trent
Staffordshire
ST3 4TP

Registered office Sussex Place
Longton
Stoke-on-Trent
Staffordshire
ST3 4TP

Trustees	S Johnson **	Chairperson and Foundation Governor
	G Porter **	Vice Chair and Foundation Governor
	C Wood *	Parent Governor
	C Brislen **	Principal
	C Hopkins	Lichfield Diocese Director of Education

Secretary L Sarikaya

Responsible officer J Anderson

Governors	J Wood +	Foundation Governor
	Rev L Walker +	Foundation Governor
	B Morgan +	Parent Governor
	C Hughes +	Parent Governor
	J Bell +	Community Governor
	J Collier **	Teaching Staff Governor
	L Jones *	Support Staff Governor
	L Sarikaya **	Staff Governor

* members of Strategic Development Committee

+ members of the Standards, Policy and Curriculum Committee

Belgrave St. Bartholomew's Academy
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Legal and administrative information

Leadership Team

C Brislen
L Sarikaya
J Collier
K Crawley
L Jones

Principal
Vice-principal/Head of School
Vice-principal
Assistant Principal
Assistant Principal

Auditors

Hardings
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

Bankers

Lloyds TSB
Fountain Square
Hanley
Stoke-on-Trent
ST1 1LE

Solicitors

Stone King
16 St Johns Lane
London
EC1M 4BS

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

The trustees present their report and the financial statements for the period ended 31st August 2011. The trustees, who are also directors of Belgrave St. Bartholomew's Academy for the purposes of company law and who served during the period and up to the date of this report are set out on page 1 - 2

Structure, governance and management

Constitution and principal activities

The Academy is a company limited by guarantee with no share capital (registration no 07552598). The Academy's Memorandum and Articles of Association are the primary governing documents of the Academy. Members of the Trust are nominated by either the Secretary of State for Children, Schools and Families (now Department for Education, DfE), or the Academy Trust. The articles of association require the members of the trust to appoint at least five trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

Members and their liability

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

Trustees

The trustees are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the charitable company one third of the governors retire by rotation. The trustees to retire are those who have been longest in office since their last election or appointment.

The trustees, who were in office at 31st August 2011 and served throughout the 5 month period, are listed on pages 1-2.

During the period (from 1st April to 31st August 2011) under review the governors held one full governors meeting and one Board meeting. In addition, during the five month period, the Strategic Development Committee met twice and the Standards, Policy and Curriculum Committee met once.

The Strategic Development Committee is responsible for all financial and general governance matters related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects.

The Standards, Policy and Curriculum Committee is responsible for preparing the teaching and learning strategy, setting out the annual curriculum plan and suggesting draft achievement targets for the Academy. It also monitors the curriculum, approves policies and procedures for the curriculum and staff performance management.

The Senior Leadership Team of the Academy is responsible for the day to day management of the Academy, for acting out from the strategic decisions taken from the Board and subcommittees, ensuring an annual development plan is set out, monitored and carried out successfully.

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new governors will be given a tour of the Academy and the chance to meet with staff and students. 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. Induction tends to be done informally and is tailored specifically to the individual.

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

Organisational Structure

The management structure in place for the year consisted of a Principal, a Head of School/ Vice-Principal, a Vice-Principal and two Assistant Principals. These five posts constituted the Academy's Senior Leadership Team, with two upper pay spine teachers seconded to the team. The aim of the leadership structure was to devolve responsibility, increase accountability and encourage involvement in decision making at all levels.

Risk management

The trustees 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 trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

Objectives and activities

The principal object and activity of the charitable company is the operation of Belgrave St Bartholomew's Academy 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 "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the five month period ended 31st August 2011 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- to raise the standard of educational achievement of all pupils,
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review,
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to maintain close links with industry and commerce, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Belgrave St. Bartholomew's Academy
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Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

Strategies and Activities

The Academy's main strategy is encompassed in its mission statement which is 'An achieving school and a caring community' This is articulated in our belief that education is preparation for life and we seek to prepare each child to face life beyond the Academy with confidence We aspire to set high standards for personal behaviour and self-discipline, with consideration, courtesy and respect for other people of all ages, races and cultures We are concerned with the provision of exciting and quality learning experiences in a safe, secure and happy environment We endeavour to achieve high standards in every aspect of Academy life by making the most efficient use of all the resources available

Each year the annual development plan sets out the detailed actions and timescales and intended impact required to deliver the short term objectives The whole school priorities covering the period up to 31st August 2011 focused on -

- Developing the school virtual learning platform for staff, children and parents use
- A review of the curriculum and enrichment programme
- Embedding the changes and development to the teaching and assessment of writing and handwriting across the school

Each curriculum leader formulates their own action plan to identify three key areas for development for their subject during the period These cover the key areas of -

- Literacy
- Numeracy
- Creative Arts
- Extended Schools/Community Participation
- Care, Guidance and Support
- ICT
- Assessment
- Foundation Stage

Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued

Disabled persons

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all areas of the Academy The policy of the Trust is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development The Trust is also set up to receive disabled children and adapted equipment is in place for that purpose Assessment of the available resources is done on a case by case basis

Belgrave St Bartholomew's Academy
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Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

Developments, achievements, activities and performance

The Academy had 474 pupils on role during this period The Academy received 89 applications for the Reception intake for September 2011

Examination results for 2011 are shown below

KS1 Results

	School	National	School	National	School	National	School	National
	Level 2+	Level 2+	Level 2B+	Level 2B+	Level 2a+	Level 2a+	Level 3	Level 3
Reading	84%	85%	76%	74%	45%	50%	19%	26%
Writing	76%	81%	62%	61%	21%	33%	2%	13%
Mathematics	97%	90%	88%	74%	36%	47%	17%	20%

KS2 Results

	School	National	School	National
	Level 4	Level 4	Level 5	Level 5
English	84%	81%	5%	29%
Mathematics	88%	80%	33%	35%
Combined English and Maths	84%	74%	2%	21%

The Academy has analysed the 2011 results and are pleased with both Key Stage One and two results in terms of percentages of children achieving the expected level of achievements (Levels 2 and 4) We are now broadly in line with National average For 211/12, the Academy will be reviewing the success of strategies to improve the number of children who achieve the higher levels of achievement (Levels 3 and 5) in Literacy This is a key focus in the School Development Plan for 2011-2012 Raise Online data also highlights the fact that summer born children who enter Nursery do not make enough progress to close the gap in writing by the end of Key stage One This will form part of the Foundation Stage and Key Stage One action plan for 2011-2012

Belgrave St Bartholomew's Academy
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Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

Attendance of students was 94.1% in 2010/11 and there were no children that fell into the persistent absence category. This reflects the robust systems in place and the consistency with which the school is challenging absence. It also reflects the fact that the children want to come to school due to the fun and enjoyable curriculum on offer to them and due to the high standard of teaching and care, guidance and support they receive.

The Academy carefully monitored the implementation of its 2010/11 annual plan. Evaluation of the plan included analysis of the impact of the work completed and the progress of the school measured against its targets. Based on the review of the development plan it is clear that the Academy both delivered its plan and made good progress. This judgement was also supported by the school's comprehensive self-evaluation carried out using the national framework developed by Ofsted.

To ensure that standards are continually raised the Academy operates a rigorous monitoring and evaluation schedule which focuses on lesson observations, book and planning scrutiny and discussions with pupils. Of the 15 classroom based teachers/classes, 11 are rated outstanding, 2 are good with outstanding features, one is good and one is good/satisfactory.

The Academy continues to use the Blue Sky as an online tool for Performance Management and evaluation of staff CPD. This system had made the performance management process more streamlined and enables progress to be measured against targets throughout the year. All of the Academy staff had a performance management review in July 2011 and an impact statement was completed against the two Whole school targets and one individual target. The new cycle has begun and all new staff have completed an audit of their current position against the relevant professional standards.

Public Benefit

The Trust has considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students.

Beyond this, the school aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the school seeks to provide for the cultural, physical, spiritual as well as academic development of students. The wide range of extra-curricular activities, educational trips and visits and partnership projects offered to – and taken up by – our students contribute to a school which is happy and in which students thrive.

In addition, the Academy is beginning to be used as a resource by the local community. The Academy now offers a wide range of family and adult learning opportunities which are being taken up by the school community. The site is frequently used by community groups ranging from brownies and guides, churches, sports and arts. The completion of the new community build has greatly enhanced provision in this area.

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Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

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 five month period ended 31st August 2011 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 and its sponsors. In accordance with the Charities Statement of Recommended Practice - 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31st August 2011, total expenditure of £827,018 was more than covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (Excluding restricted fixed asset funds) was £173,351. At 31st August 2011 the net book value of fixed assets was £87,746 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

A full provision had been made to cover the deficit of the Local Government pension scheme of £369,000 as at 31st August 2011. The Academy has entered into a programme of increased contribution rates in order to attempt to reduce the deficit.

Expenditure for the year was largely covered by grants from the DfE and other income, such as voluntary income and activities for generating funds. The combined unrestricted funds show an operating surplus before the actuarial losses on the defined pension schemes of £8,135. This operating surplus is the result of detailed and tight budgeting and budget control procedures which have now been well imbedded in the Academy's daily financial management.

The Trustees are concerned with the very large deficit that the Local Government pension fund is reporting. The Actuary's assumptions are very much influenced with the latest international financial and economic crisis. The Academy is seeking comfort from the Government that the reported deficit will be ultimately be covered by the Treasury.

The Academy held fund balances at 31st August 2011 of £261,097 restricted funds, £8,135 of unrestricted funds and a pension deficit of £369,000.

Statement as to disclosure of information to auditors

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees 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.

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Report of the trustees (incorporating the directors' report)
for the period ended 31st August 2011

Statement of trustees' responsibilities

The trustees (who are also directors of Belgrave St Bartholomew's Academy for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial period which 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 trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which 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.

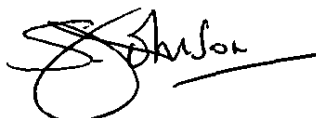
Auditors

Hardings were appointed auditors to the charitable company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the board



S. Johnson

Chair

16th December 2011

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Statement on internal control
for the period ended 31st August 2011

As trustees, we acknowledge we have overall responsibility for ensuring that Belgrave St Bartholomew's Academy has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that -

- The Academy is operating efficiently and effectively,
- Its assets are safeguarded against unauthorised use or disposition,
- The proper records are maintained and financial information used within the Academy or for publication is reliable,
- The Academy complies with relevant laws and regulations

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 Strategic Development 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

In addition, the trustees have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have

- set policies on internal controls which cover the following
 - the type of risks the Academy faces,
 - the level of risks which they regard as acceptable,
 - the likelihood of the risks materialising,
 - the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise,
 - the costs of operating particular controls relative to the benefits obtained,
- clarified the responsibility of the Leadership Team to implement the Trustees policies and to identify and evaluate risks for the governors' consideration,
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives,
- embedded the control system in the Academy's operations so that it becomes part of the culture of the Academy,

Belgrave St. Bartholomew's Academy
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Statement on internal control
for the period ended 31st August 2011

- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment, and
- included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken

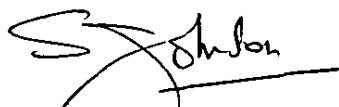
The trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the governors have appointed J. Anderson as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on 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.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

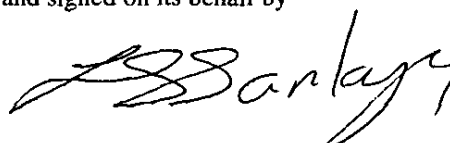
Statement on the system of internal financial controls and risk management

The Trustees confirm that the major risks to which the Trust is exposed have been reviewed and some further work remains to be completed to ensure all key assessed risks are properly mitigated and anticipated.

Approved by the board on 16th December 2011 and signed on its behalf by



S. Johnson
Chair



L. Sarikaya
Accounting Officer

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Independent auditor's report to the trustees of Belgrave St. Bartholomew's Academy

We have audited the financial statements of Belgrave St Bartholomew's Academy for the period ended 31st August 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

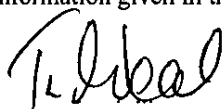
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Belgrave St. Bartholomew's Academy
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Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31st August 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements



Timothy McNeal ACA (Senior Statutory Auditor)

For and on behalf of Hardings

Chartered Accountants

16th December 2011

**6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU**

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)

For the period ended 31st August 2011

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Period ended 31/08/11 Total £
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds					
Voluntary income	3	222	7,750	-	7,972
Activities for generating funds	4	8,089	25,243	-	33,332
Investment income	5	105	-	-	105
Funding for Academy's educational operations	6	15,116	925,147	-	940,263
Total incoming resources		<u>23,532</u>	<u>958,140</u>	<u>-</u>	<u>981,672</u>
Resources expended					
Costs of generating funds					
Cost of generating voluntary income	7	-	13,179	-	13,179
Fundraising trading					
cost of goods sold and other costs	8	281	-	-	281
Charitable activities	9	15,116	730,451	2,377	747,944
Governance costs	10	-	65,614	-	65,614
Other resources expended	11	385,000	(99,911)	(14,667)	270,422
Total resources expended		<u>400,397</u>	<u>709,333</u>	<u>(12,290)</u>	<u>1,097,440</u>
Net incoming/(outgoing) resources before transfers		(376,865)	248,807	12,290	(115,768)
Transfer between funds		-	(75,456)	75,456	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension scheme	23	16,000	-	-	16,000
Net movement in funds		<u>(360,865)</u>	<u>173,351</u>	<u>87,746</u>	<u>(99,768)</u>
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>(360,865)</u>	<u>173,351</u>	<u>87,746</u>	<u>(99,768)</u>

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 16 to 29 form an integral part of these financial statements.

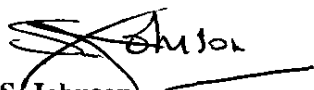
Belgrave St. Bartholomew's Academy
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Balance sheet
as at 31st August 2011

	Notes	31/08/11 £	£
Fixed assets			
Tangible assets	15		87,746
Current assets			
Debtors	16	81,884	
Cash at bank and in hand		496,019	
		<u>577,903</u>	
Creditors: amounts falling due within one year	17	(396,417)	
Net current assets			<u>181,486</u>
Net assets excluding pension liability			269,232
Pension liability			<u>369,000</u>
Deficiency of assets			<u>(99,768)</u>
Funds	18		
Restricted income funds			
Restricted fixed asset funds			87,746
Restricted income funds			<u>173,351</u>
Total restricted income funds			<u>261,097</u>
Unrestricted income funds			
Unrestricted income funds excluding pension deficit			8,135
Pension deficit			<u>(369,000)</u>
Total unrestricted income funds			<u>(360,865)</u>
Total funds			<u>(99,768)</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the board on 16th December 2011 and signed on its behalf by


S. Johnson

Chair

Company number 07552548

The notes on pages 16 to 29 form an integral part of these financial statements.

Belgrave St. Bartholomew's Academy
(A company limited by guarantee)

Notes to financial statements
for the period ended 31st August 2011

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005), the Academies Accounts Direction issued by the YPLA and the Companies Act 2006.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants receivable

Grants are included in the Statement of Financial Activities. The balance of income received for specific purposes but not expended during the period is shown in the relevant Funds on the balance sheet. The annual recurrent grant from the DfE, which is intended to meet recurrent costs, is credited directly to the Statement of Financial Activities. Other government grants from other government agencies and bodies are credited to the Statement of Financial Activities as well. Any expected grants in respect of events which occurred in the financial year are accrued accordingly.

Donations

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

Hire of facilities income

The value of services and facilities provided to external bodies is recognised in the Statement of Financial Activities when the timing of the event occurs within the financial year.

Catering income

The catering income is cash or cheques received while providing catering services to staff, students and community at the Academy and is recognised on the Statement of Financial Activities when received.

Donated services and gifts in kind

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

Interest receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis.

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for the period ended 31st August 2011

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Allocation of costs

In accordance with the Charities SORP 2005, expenditure has been analysed between the cost of generating funds, the Academy's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

Costs of generating funds are costs which were incurred in generating funds. They include staff costs and depreciation. Charitable activities costs are all costs which are incurred in pursuing the Trust's charitable objects.

Fund accounting

Unrestricted General funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees. Restricted funds comprise grants from the DfE and other donors which are to be used for specific purposes as explained in note 17. Restricted Fixed Assets Funds comprise all grants which were paid from the DfE and other donors for specific fixed assets expenditure. Restricted General Funds comprise all other restricted funds received.

Governance costs

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses. Such costs include both direct and allocated support costs based on the spread of the staff costs.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or 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 on the balance sheet). The depreciation on such assets is charged 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 as follows:

Fixtures, fittings and equipment	-	25% net book value
Motor vehicles	-	25% net book value
Computer equipment	-	Straight line over 3 years

1.6. Leasing

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

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17. Defined benefit pension schemes

Academy staff are members of one of two pension schemes, which are defined benefit Schemes. More details of the schemes are given in note 22.

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers Pensions on behalf of the Department for Education.

Full-time and part-time non teaching staff employed under a contract of service are eligible to contribute to the Local Government Pension Scheme (LGPS). The LGPS, a statutory and contributory final salary scheme is administered directly by the Staffordshire County Council.

Teachers' pension scheme

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. As the Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the Academy has taken advantage of the exemption in Financial Reporting Standard (FRS) 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the Academy in the year.

Local government pension scheme

Non teaching members of staff are offered membership of the Local Government Scheme (LGPS). The LGPS is a defined benefit pension scheme and is able to identify the Academy's share of assets and liabilities and the requirements of FRS 17, Retirement Benefits, have been followed.

The Academy's share of the LGPS assets are measured at fair value at each balance sheet date.

Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

2. General Annual Grant (GAG)

GAG allocation for current period	671,732
Total GAG available to spend	671,732
Recurrent expenditure from GAG	(458,550)
Fixed assets purchased from GAG	(75,456)
GAG carried forward to next year	<u>137,726</u>

As this is the first accounting period for the Academy covering the five month period 1st April 2011 to 31st August 2011, the YPLA have given special dispensation so that the 12% rule in respect of paying back the GAG not spent by 31st August 2011 is not enforceable for this period.

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3. Voluntary income

	Unrestricted £	Restricted £	Period ended 31/08/11 £
Donations - small	222	270	492
Educational visits	-	7,480	7,480
	<u>222</u>	<u>7,750</u>	<u>7,972</u>

4. Activities for generating funds

	Unrestricted funds £	Restricted funds £	Period ended 31/08/11 Total £
Fundraising events	1,886	-	1,886
Sponsorships	986	-	986
Before and after club	3,277	-	3,277
Room and facilities hire	1,940	-	1,940
Catering income	-	25,243	25,243
	<u>8,089</u>	<u>25,243</u>	<u>33,332</u>

5. Investment income

	Unrestricted funds £	Period ended 31/08/11 Total £
Bank interest receivable	105	105
	<u>105</u>	<u>105</u>

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6. Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Period ended 31/08/11 Total £
Outsourcing of staff	15,116	-	15,116
General annual grant	-	671,732	671,732
Mainstream grant	-	135,823	135,823
Capital grant	-	3,889	3,889
Start up grants	-	25,000	25,000
Other DfE/YPLA grants	-	66,441	66,441
Other government grants	-	22,262	22,262
	<u>15,116</u>	<u>925,147</u>	<u>940,263</u>

7. Cost of generating voluntary income

	Restricted funds £	Period ended 31/08/11 Total £
Educational visits	13,179	13,179
	<u>13,179</u>	<u>13,179</u>

8. Cost of activities for generating funds

	Unrestricted funds £	Period ended 31/08/11 Total £
Before and after club	281	281
	<u>281</u>	<u>281</u>

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Notes to financial statements
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9. Charitable activities - Academy's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Period ended 31/08/11 Total £
Teaching and educational support staff costs	15,116	536,294	-	551,410
Educational supplies	-	37,921	-	37,921
Training and professional development	-	6,219	-	6,219
Rent and rates	-	18,020	-	18,020
Cleaning	-	12,755	-	12,755
Heat and light	-	3,446	-	3,446
Insurance	-	13,761	-	13,761
Repairs and maintenance	-	20,554	-	20,554
Telephone	-	967	-	967
Motor and travelling	-	4,256	-	4,256
Computer equipment (not capitalised)	-	1,613	-	1,613
Depreciation net of disposal proceeds	-	-	2,377	2,377
Support staff costs	-	32,558	-	32,558
Catering	-	42,087	-	42,087
	<u>15,116</u>	<u>730,451</u>	<u>2,377</u>	<u>747,944</u>

10. Governance costs

	Restricted funds £	Period ended 31/08/11 Total £
Accountancy fees	2,000	2,000
Auditor remuneration	4,000	4,000
Professional fees	49,044	49,044
Payroll processing	1,542	1,542
Office and admin expenses	9,028	9,028
	<u>65,614</u>	<u>65,614</u>

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11. Other resources expended

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Period ended 31/08/11 Total £
Pension deficit b/f from previous school status	385,000	-	-	385,000
Net balance b/f from previous school status	-	(99,911)	(14,667)	(114,578)
	<u>385,000</u>	<u>(99,911)</u>	<u>(14,667)</u>	<u>270,422</u>

12. Net outgoing resources for the period

	Period ended 31/08/11 £
Net outgoing resources is stated after charging	
Depreciation and other amounts written off tangible fixed assets	2,877
Auditors' remuneration	4,000
Auditors' remuneration from non-audit work	<u>2,000</u>

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13. Employees

Employment costs	Period ended 31/08/11 £
Wages and salaries	478,098
Social security costs	32,708
Pension costs	73,162
Training and professional development	6,219
	<u>590,187</u>

No employee received emoluments of more than £60,000 (2010 None)

Other pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance income and other recognised gains and losses

Number of employees

The average monthly numbers of employees (including the trustees) during the period, calculated on the basis of full time equivalents, was as follows

	Period ended 31/08/11 Number
Teachers	18
Administration and support	24
Management	8
	<u>50</u>

14. Taxation

The Academy is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore 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.

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15 Tangible fixed assets	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost				
Additions	11,049	8,000	79,074	98,123
Disposals	-	(8,000)	-	(8,000)
At 31st August 2011	<u>11,049</u>	<u>-</u>	<u>79,074</u>	<u>90,123</u>
Depreciation				
At 1st April 2011	-	-	-	-
Charge for the period	433	500	1,944	2,877
On disposals	-	(500)	-	(500)
At 31st August 2011	<u>433</u>	<u>-</u>	<u>1,944</u>	<u>2,377</u>
Net book value				
At 31st August 2011	<u>10,616</u>	<u>-</u>	<u>77,130</u>	<u>87,746</u>

16. Debtors

	31/08/11 £
VAT repayable	35,295
Prepayments and accrued income	<u>46,589</u>
	<u>81,884</u>

**17. Creditors: amounts falling due
within one year**

	31/08/11 £
Trade creditors	134,421
Other taxes and social security	24,857
Other creditors	91,759
Accruals and deferred income	<u>145,380</u>
	<u>396,417</u>

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Notes to financial statements
for the period ended 31st August 2011

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Fund balances at 31st August 2011 as represented by				
Tangible fixed assets	-	-	87,746	87,746
Current assets	8,135	569,768	-	577,903
Current liabilities	-	(396,417)	-	(396,417)
Defined benefit pension asset	(369,000)	-	-	(369,000)
	<u>(360,865)</u>	<u>173,351</u>	<u>87,746</u>	<u>(99,768)</u>

19. Unrestricted funds

	At 1st April 2011 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 31st August 2011 £
Unrestricted funds	-	8,416	(281)	-	8,135
Outsourcing of staff	-	15,116	(15,116)	-	-
Pension reserve	-	-	(385,000)	16,000	(369,000)
	<u>-</u>	<u>23,532</u>	<u>(400,397)</u>	<u>16,000</u>	<u>(360,865)</u>

20. Restricted fixed asset funds

	At 1st April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st August 2011 £
Tangible fixed assets	<u>-</u>	<u>14,667</u>	<u>(2,377)</u>	<u>75,456</u>	<u>87,746</u>

Purposes of restricted fixed asset funds

The restricted fixed asset fund reflects resources received by the Academy to acquire assets for continuing use and furtherance of the Academy's aims and objectives. Resources expended reflect the associated depreciation charges as set out in the accounting policies.

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Notes to financial statements
for the period ended 31st August 2011

21. Restricted funds

	At 1st April 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st August 2011 £
Educational visits	-	7,480	(13,179)	-	(5,699)
Catering income	-	25,243	(25,243)	-	-
General annual grant	-	671,732	(458,550)	(75,456)	137,726
Mainstream grant	-	135,823	(94,499)	-	41,324
Start up grant	-	25,000	(25,000)	-	-
Capital grant	-	3,889	(3,889)	-	-
Other DfE/YPLA grants	-	66,441	(66,441)	-	-
Other government grants	-	23,132	(23,132)	-	-
	-	<u>958,740</u>	<u>(709,933)</u>	<u>(75,456)</u>	<u>173,351</u>

Purposes of restricted funds

Income for Educational visits is received for children attending school trips etc. The Academy receives less income than the amount expended on the trips largely due to the fact that children are not omitted from the trip if the family is unable to pay the fee.

Catering income represents money received for pupil/adult school dinners and breakfast sales.

The General annual grant along with the Mainstream grant can be used in the general running of the school. The Start up grant is a contribution towards the costs of conversion to Academy status.

The Capital grant is not solely for the purpose of fixed assets but an allowance to cover the maintenance and improvements to the Academy's buildings and facilities.

Other DfE/YPLA grants received include amounts to cover the insurance costs of the Academy, to support pupils on the free school meal register and to provide support to pupils with special educational needs.

Other government grants include various small grants to cover areas such as family learning courses, staff CPD, to support newly qualified teachers, students placements and to provide support to other schools.

22. Financial commitments

At 31st August 2011 the company had annual commitments under non-cancellable operating leases as follows:

	Other 31/08/11 £
Expiry date:	
Between one and five years	<u>10,199</u>

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Notes to the Financial Statements for the period ended 31st August 2011 (continued)

23. Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31st March 2004 and of the LGPS 31st August 2011

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds The total contribution made for the period ended 31st August 2011 was £37,000 of which employer's contributions totalled £17,000 and employees' contributions totalled £10,000 The agreed contribution rates for future years are as follows

Employer Rates of 15.8% to 19.5% to 31st March 2015

Employee Rates between 5.5% and 7.5% dependent upon level of remuneration

The Academy has agreed to increase the Employer Contribution Rate to enable the deficit to be reduced The current level of Contribution of 15.8% will be increased over a period to 31st March 2015 when the rate will be 19.5% This final rate will be subject to the results of the 2013 formal valuation of the fund

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Notes to the Financial Statements for the period ended 31st August 2011 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Principal Actuarial Assumptions	At 31st August 2011
Rate of increase in salaries	4.9%
Rate of increase for pensions in payment/inflation	2.6%
Discount rate for scheme liabilities	5.4%
Inflation assumption (CPI)	2.7%
Commutation of pensions to lump sums	50%

Sensitivity Analysis

Change in assumptions at 31st August 2011	Approximate % Increase to Employer Liability	Approximate monetary amount
0.5% decrease in Real Discount Rate	14%	104,000
1 year increase in Member Life Expectancy	3%	22,000
0.5% increase in the Salary Increase Rate	7%	49,000
0.5% increase in the Pension Increase Rate	7%	52,000

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

	At 31st August 2011
<i>Retiring today</i>	
Males	21.2
Females	23.4
<i>Retiring in 20 years</i>	
Males	23.3
Females	25.6

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Notes to the Financial Statements for the period ended 31st August 2011 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected Return at 31st August 2011	Fair Value at 31st August 2011
Equities	6.8%	277,000
Bonds	4.6%	57,000
Property	4.8%	30,000
Cash	3.9%	15,000
Total market value of assets		379,000
Present value of scheme liabilities		748,000
- Funded		
Surplus/(deficit) in the scheme		£ (369,000)

The return on bonds is assumed to be in line with redemption yields so the scope for judgement is limited. The Academy's share of assets are mainly equity biased and the expected rate of return was 7.4%.

The actual return on scheme assets was £20,000.

Amounts recognised in the statement of financial activities

	2011
Current service cost (net of employee contributions)	25,000
Past service cost	-
Total operating charge	£ 25,000

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	11,000
Interest on pension liabilities	(17,000)
Pension finance income / (costs)	£ (6,000)

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 £16,000 surplus.

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Notes to the Financial Statements for the period ended 31st August 2011 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Movements in the present value of defined benefit obligations were as follows:

	2011
At 1 st April 2011	747,000
Current service cost	25,000
Interest cost	17,000
Employee contributions	10,000
Actuarial (gain)/loss	(51,000)
Benefits paid	-
Past service cost	-
Curtailments and settlements	-
At 31 st August 2011	£ 748,000

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

	2011
At 1 st April 2011	362,000
Expected return on assets	11,000
Actuarial gain/(loss)	(31,000)
Employer contributions	27,000
Employee contributions	10,000
Benefits paid	-
At 31 st August 2011	£ 379,000

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Notes to the Financial Statements for the period ended 31st August 2011 (continued)

23. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the year ended 31st August 2012 is £68,000

	2011
Present value of defined benefit obligations	(748,000)
Fair value of share of scheme assets	379,000
Deficit in the scheme	£ (369,000)
Experience adjustments on share of scheme assets	£ 31,000
Experience adjustments on share of scheme liabilities	£ (16,000)

24. Company limited by guarantee

Belgrave St Bartholomew's Academy is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member