

**S. Peter's Collegiate Church Of England Academy Trust**

Trustees Report and Financial Statements

For the Year Ended 31 August 2014

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# **S. Peter's Collegiate Church Of England Academy Trust**

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## **S. Peter's Collegiate Church Of England Academy Trust**

### **Reference and Administrative Details of the Academy, its Trustees and Advisers For the Year Ended 31 August 2014**

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<b>Trustees</b>	The Revd David Wright, The Incumbent <sup>1</sup> Susan Bowden, Chair of Trustees <sup>1</sup> Jonathan Bruton, Staff Trustee David Chapman, Staff Trustee <sup>1</sup> The Revd Paul Cody Geoffrey Cresswell Melvin Day, Vice Chair <sup>1</sup> Karen Preston Saffron Price Adrian Richards, Former Principal and Accounting Officer (Resigned 29 August 2014) <sup>1</sup> Keith Sedgebeer Edith Stone <sup>1</sup> Daryl Szwarc, Staff Trustee <sup>1</sup> Philip Wadge The Revd Nicholas Watson (resigned 29 August 2014) <sup>1</sup> Donna-Maria Williams Lesley Williams <sup>1</sup> Colin Hopkins, Church of England Central Education Trust Elaine Townsend, Lichfield Diocesan Board of Education (resigned 30 September 2014) David Cooke (appointed 1 August 2014) The Revd Stephen Walters (appointed 1 August 2014)
<b>Members</b>	Church of England Central Education Trust Lichfield Diocesan Board of Education The Revd David Wright, The Incumbent  <sup>1</sup> Member of the Finance and Estates Committee
<b>Company registered number</b>	08172888
<b>Principal and registered office</b>	Compton Park Compton Road West Wolverhampton West Midlands WV3 9DU
<b>Senior management team</b>	S Walters, Acting Principal and Acting Accounting Officer D Cooke, Acting Associate Principal
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Lloyds Bank Plc Queen Square Wolverhampton West Midlands WV1 1RF

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report**

**For the Year Ended 31 August 2014**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of S. Peter's Collegiate Church Of England Academy Trust (the Academy) for the ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Trust operates an academy for pupils aged 11 to 18. It has a pupil capacity of 1,155 and had a roll of 1,013 in the school census in January 2014.

### **Structure, governance and management**

#### **Constitution**

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

The trustees of S. Peter's Collegiate Church of England Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as S. Peter's Collegiate Church of England Academy.

The Academy is constituted under a Memorandum of Association dated 8 August 2012.

S. Peter's Collegiate Church of England Academy converted to academy status with effect from 1 October 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.

#### **Trustees' indemnities**

Since the incorporation of the Charitable Company on 5 July 2011, the Trustees (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 12 to the financial statements the limit of this indemnity is £5,000,000.

#### **Principal activities**

The principal activity of S. Peter's Collegiate Church of England Academy Trust is to provide an inclusive balanced and broadly based curriculum, an education for students of all abilities and free education for young people aged 11 – 19, who live mainly in the local area.

#### **Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustee body should be made up of:

- a) a minimum of 9 Trustees having received the following nominations;
  - i) 5 shall be nominated by the Lichfield Diocesan Academies Trust, and
  - ii) 4 shall be nominated by the Incumbent following consultation with S Peter's District Church Council.

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report (continued) For the Year Ended 31 August 2014**

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- b) up to 3 staff Trustees;
- c) the Incumbent;
- d) 3 parent Trustees;
- e) the principal; and
- f) any additional Trustees appointed by the Secretary of State for Education.

#### **Policies and procedures adopted for the induction and training of Trustees**

Following their appointment/election all new Trustees receive an introduction to their rôle from the Chair of Trustees and Principal. There is an opportunity to tour the school and meet the members of the Leadership Team. The Clerk to the Trustees provides an induction pack for all new Trustees and liaises with them to ascertain their preference in Committee membership.

The Board of Trustees is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board of Trustees allocates an annual budget for Trustee training and collectively decides on the most appropriate training necessary. Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake training as required. There is a nominated Trustee who undertakes the responsibility of reviewing training opportunities and makes recommendations to the Board of Trustees. The nominated Trustee liaises with the Business Director and Chair of Trustees.

#### **Organisational structure**

The organisational structure of S. Peter's Collegiate Church of England Academy Trust consists of two principal strands; the Board of Trustees and three Committees – Finance and Estates, Curriculum and Personnel and Admissions, Appeals, Public Relations and Student Welfare.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's use of budgets, admission of students and making major decisions about the direction of the Academy, capital expenditure and the staffing structures.

The Extended Leadership Team includes the Principal, two Vice Principals, Six Assistant Principals and the Business Director who are responsible for the day to day operations of the Academy, in particular the teaching and Associate staff, facilities and students in order to deliver high quality teaching and learning in a faith based establishment.

#### **Risk management**

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

#### **Connected organisations, including related party relationships**

The Academy works closely with the Diocese of Lichfield and the Lichfield Diocesan Board of Education.

#### **Objectives and Activities**

##### **Objects and aims**

The principal object and activity of the charitable company S. Peter's Collegiate Church of England Academy Trust is to offer a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arrangement for religious education and daily acts of worship as required by the Funding Agreement.

##### **Objectives, strategies and activities**

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report (continued) For the Year Ended 31 August 2014**

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The Academy's Improvement Plan is reviewed annually by Trustees. The current plan has targets in the following areas:

- Optimise success of teams
- Optimise performance through coaching
- Quality Assurance
- Enrichment
- Home learning
- Curriculum journey
- Outstanding tutoring
- Outstanding attendance
- Celebrating success
- Developing students leadership of learning
- Literacy and numeracy
- Harnessing learning technology
- Outstanding learning and teaching

#### **Public benefit**

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by S. Peter's Collegiate Church of England Academy Trust is the maintenance and development of a quality education provided by the school. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in Wolverhampton and the surrounding areas.

In doing this, S. Peter's Collegiate Church of England Academy Trust not only offers a broadly based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities and educational trips and visits are offered to students.

#### **Strategic report**

##### **Achievements and performance**

##### **Review of activities**

In January 2014 the new block housing the Music Department and Sixth Form, the new Reception area, Food technology Room were occupied. During the Spring and Summer work was carried out to upgrade the IT network in the Old Block, refurbish the student toilet area and carry out some light decoration work.

##### **Key Stage 4**

For this Academic Year 65% of Year 11 students gained 5 A\* to C grades including English and Maths. However, due to a discounting issue in relation to English and English Literature the reported figure in the National School Performance Tables will be 0%. The figure of 65% is above the national figure of 53%. The Academy figure of 65% represents a declining trend over 4 years. However the Academy has taken decisive action to reverse this decline. This action has included the appointment of a new Acting Principal and Acting Associate Principal of a new Director of English whose strength lies in using data to raise attainment and investment in the SIMS school improvement package to enable swifter analysis and intervention when students are off-target. We have established an explicit link between department improvement plans and the Academy Improvement Plan and a clear link between student outcomes and staff appraisal by inclusion of departmental 'working towards' percentages in the appropriate student targets for each member of staff.

In terms of progress measures, the proportion of students who made at least 3 levels of progress in Maths was 79% which is significantly above the national average. Whilst in terms of progress measures, the proportion of students who made at least 3 levels of progress in English was 60% which is below the national average.

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report (continued) For the Year Ended 31 August 2014**

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The contrast between English and Maths is highlighted by the fact that 85% of students attained A\*-C in Maths whilst just under 70% attained A\*-C in English. The impact of the decline in English outcomes means that the overall student progress measure at GCSE is significantly below the national average.

In relation other subjects, Science, Humanities and technical subjects showed improvement and have strong value added measures whilst results in MFL and Music need further improvement.

#### **Key Stage 5**

The improvement in results at AS level has continued with external sources judging these results to be significantly above the national average.

In term of A2 outcomes, there was record attainment at the highest grades with almost 30% attaining A\* or A Grades and around half the cohort achieving A\* to B grades. Ten students attained all A\*/A grades across their subjects with three of these students securing places at Oxbridge. The A-E pass rate was 99% which was a school record. The proportion of student who secured 3 or more A level passes was 93% with 100% securing at least two passes.

All students are set challenging targets and this pursuit of excellence allows all students to achieve places at their chosen higher education institution or other similar placement. The continued improvement in AS results means there is a negligible drop-out rate into Year 13.

#### **Going concern**

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

#### **Key financial performance indicators**

The Trustees of S. Peter's Collegiate Church of England Academy Trust agreed the following key financial performance indicators for 2013-14:-

- **Achieving a balanced budget at year-end**

The Trustees monitor the financial position on a half-termly basis by reviewing written financial year-end projections.

- **Benchmarking expenditure against other similar organisations**

New benchmarking information recently provided by the Department for Education will be reviewed by Trustees on an annual basis to make comparative judgements on a spend per student basis.

- **Achieving value for money through effective financial management procedures**

The school complies with the Financial Procedures Manual as adopted by the Board of trustees in 2012. Visits by an independent external Responsible Officer have verified the procedures of financial management and internal controls to achieve value for money.

- **Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure**

Monitoring of cash flow throughout the year has secured sufficient cash balances to ensure cash balances to cover monthly expenditure.

#### **Financial review**

#### **Financial and risk management objectives and policies**

The majority of the school's income is received from the Department for Education via the Education Funding

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report (continued) For the Year Ended 31 August 2014**

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Agency in the form of the General Annual Grant (GAG); the use of which is restricted to particular purposes i.e. the objectives of the Academy Trust. The GAG received during the year covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy received £1,891,217 (2013: £3,670,422) from a BSF capital grant which is part of a two year project. In addition £126,376 (2013: £137,141) was received as other capital grants; both BSF and other capital grants received are shown in the Statement of Financial Activities (SOFA) as restricted fixed asset funds.

On conversion, all of the fixed assets of the former maintained school (with the exception of the school building, which remains with the Lichfield Diocesan Board of Education) were transferred to the new Academy Trust, and are shown as restricted asset funds. The balance sheet restricted asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income i.e. bank interest. The combined General Restricted Fund and Unrestricted Fund excluding the pension reserve shows a surplus carry forward of £663,364 (2013: £890,517). This operating surplus is the result of detailed and tight budgeting and budget control procedures which were inherited from the former maintained school, and which have been firmly embedded in the Academy Trust's daily financial management in accordance with its financial procedures and the Academies Financial Handbook.

#### **Principal risks and uncertainties**

The principal risks to the academy are financial and result from a projected deficit on the Local Government Pension Scheme. In addition short notice to budgetary allocations and funding formulas from the EFA may have a negative effect on financial planning. There are the usual risks associated with potential fraud, damage to reputation and failure to maintain and improve academic standards but control measures have been put in place to mitigate these risks.

Under Financial Reporting Standard Number 17 - "Retirement Benefits", it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted general fund. This results in reducing the reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Academy is currently paying an increased employer contribution rate to reduce this deficit.

#### **Reserves policy**

As part of the monitoring of in year financial performance the Senior Leadership Team and Trustee Body monitors the forecast impact on reserves as part of medium term financial planning. Whilst we recognise the need for prudence and the need to provide a suitable level of reserves for unforeseen circumstances, we acknowledge that the revenue funding provided to the Trust is to provide for the students in the Academy at that time. It is therefore our policy to seek to maximise the use of revenue funds available for the students in the present cohort with any reserves being clearly identified as a contingency or for an agreed purpose.

#### **Material investments policy**

Apart from the cash held for the operation of the school, S. Peter's Collegiate Church of England Academy Trust has no realisable investments. With respect to its cash holdings the Board of Trustees has adopted a low risk strategy. The school maintains a current account with the school's bankers. The Trustees will review its investments for forthcoming financial years to ensure maximum efficiency for cash balances.

#### **Plans for future periods**

#### **Future developments**

A Strategic overview of S.Peter's Academy Improvement Plan lists the following objectives:



## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Report (continued)**

**For the Year Ended 31 August 2014**

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Building Schools for the Future building work  
Coaching Compton Park Learning Partnership - Post 16 Plan  
CPD to develop and Improve Teaching & Learning Curriculum Development Health Education  
Leading Edge work with Lichfield Diocese and local schools  
Lead Practitioner Specialisms  
Performance Analysis  
Raising Achievement in English  
Realsmart and Google Apps for Education (GAfE)  
Spirituality/Ethos  
Transforming Teaching & Learning in Mathematics

#### **Funds held as custodian trustee on behalf of others**

During the period from 1st September 2013 until 31st August 2014 S. Peter's Collegiate Church of England Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

#### **Auditors**

The auditors, Dains LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2014 and signed on the board's behalf by:



**Susan Bowden**  
Chair of Trustees

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Governance Statement**

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#### **Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that S. Peter's Collegiate Church Of England Academy Trust 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 board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between S. Peter's Collegiate Church Of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
The Revd David Wright, The Incumbent	6	8
Susan Bowden, Chair of Trustees	8	8
Jonathan Bruton, Staff Trustee	7	8
David Chapman, Staff Trustee	7	8
The Revd Paul Cody	7	8
Geoffrey Cresswell	8	8
Melvin Day, Vice Chair	7	8
Karen Preston	8	8
Saffron Price	8	8
Adrian Richards, Former Principal & Accounting Officer (Resigned 29 August 2014)	7	8
Keith Sedgebeer	7	8
Edith Stone	6	8
Daryl Szwarc, Staff Trustee	7	8
Philip Wadge	8	8
The Revd Nicholas Watson (Resigned 29 August 2014)	5	8
Donna-Maria Williams	7	8
Lesley Williams	6	8
Colin Hopkins, Church of England Central Education Trust	2	8
Elaine Townsend, Lichfield Diocesan Board of Education	0	8

The Revd Stephen Walters and David Cooke were appointed to the Board of Trustees on 1 August 2014.

The Finance and Estates Committee is a sub-committee of the main board of trustees. Its purpose is to draft the first formal budget plan of the financial year, establish and maintain an up to date 3 year financial plan, monitor and forecast relevant income and expenditure for all areas (having a whole school perspective on the budget) reporting significant anomalies, check the budget for accuracy and completeness, ensure the school operates within its Financial Regulations and the direction of the Education Funding Agency, annually review charges, remissions and expenses policies, to approve and make decisions in respect of service agreements, approve and make decisions on expenditure following recommendations from other committees, and update policies relating to financial matters.

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Governance Statement (continued)**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Bowden, Chair of Trustees	5	5
David Chapman, Staff Trustee	5	5
Melvin Day, Vice Chair	4	5
Adrian Richards, Principal & Accounting Officer	5	5
Edith Stone	4	5
Daryl Szwarc, Staff Trustee	4	5
The Revd Nicholas Watson	3	5
Lesley Williams	3	5
The Revd David Wright, Incumbent	4	5
Co-opted		
Christine Wilkinson, Business Director	5	5
Lucy Cooper, Assistant Business Director *	2	5
Michael Cook, BSF Consultant	3	5
Jimmy Chagger	5	5

\*Lucy Cooper began Maternity Leave on 31st January 2014.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 S. Peter's Collegiate Church Of England Academy Trust for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Estates 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

**Review of Effectiveness**

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

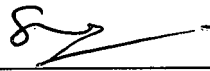
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 10 December 2014 and signed on its behalf, by:



**Susan Bowden**  
Chair of Trustees



**The Revd Stephen Walters**  
Accounting Officer

**S. Peter's Collegiate Church Of England Academy Trust**

**Statement on Regularity, Propriety and Compliance**

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As Accounting Officer of S. Peter's Collegiate Church Of England Academy Trust I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2013).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



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**The Revd Stephen Walters**  
Accounting Officer

Date: 10 December 2014

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Trustees' Responsibilities Statement For the Year Ended 31 August 2014**

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The Trustees (who act as governors of S. Peter's Collegiate Church Of England Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

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

The Trustees 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 Trustees 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 EFA/DfE have been applied for the purposes intended.

The Trustees 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 board of trustees on 10 December 2014 and signed on its behalf by:



**Susan Bowden**  
Chair of Trustees

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Independent Auditors' Report to the Board of Trustees of S. Peter's Collegiate Church Of England Academy Trust**

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We have audited the financial statements of S. Peter's Collegiate Church Of England Academy Trust for the year ended 31 August 2014 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 Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

#### **Respective responsibilities of Trustees and auditors**

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

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

#### **Scope of the audit of the financial statements**

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

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2014 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 Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

**S. Peter's Collegiate Church Of England Academy Trust**

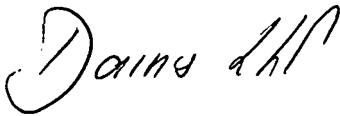
**Independent Auditors' Report to the Board of Trustees of S. Peter's Collegiate Church Of England Academy Trust**

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**Matters on which we are required to report by exception**

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

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



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham  
10 December 2014



## **S. Peter's Collegiate Church Of England Academy Trust**

### **Independent Reporting Accountants' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency**

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In accordance with the terms of our engagement letter dated 11 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by S. Peter's Collegiate Church Of England Academy Trust during the year 1 September 2013 to 31 August 2014 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 S. Peter's Collegiate Church Of England Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to S. Peter's Collegiate Church Of England Academy Trust and 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 S. Peter's Collegiate Church Of England Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of S. Peter's Collegiate Church Of England Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of S. Peter's Collegiate Church Of England Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2012, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**S. Peter's Collegiate Church Of England Academy Trust**

**Independent Reporting Accountants' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency (continued)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Dains LLP**

Statutory Auditor  
Chartered Accountants

Birmingham

10 December 2014

**S. Peter's Collegiate Church Of England Academy Trust**

**Statement of Financial Activities**

**(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)  
For the Year Ended 31 August 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income - transfer from Local Authority on conversion	2	-	-	-	-	(545,662)
Other voluntary income	2	49,507	-	105,000	154,507	63,141
Activities for generating funds	3	186,428	-	-	186,428	175,229
Investment income	4	1,495	-	-	1,495	1,205
Incoming resources from charitable activities:						
Funding for the academy's educational operations	5	23,940	5,825,019	1,912,593	7,761,552	9,332,407
<b>Total incoming resources</b>		<b>261,370</b>	<b>5,825,019</b>	<b>2,017,593</b>	<b>8,103,982</b>	<b>9,026,320</b>
<b>Resources expended</b>						
Charitable activities:						
Academy's educational operations	7	217,278	5,992,533	370,075	6,579,886	4,932,504
Governance costs	6	-	14,198	-	14,198	11,362
<b>Total resources expended</b>	8	<b>217,278</b>	<b>6,006,731</b>	<b>370,075</b>	<b>6,594,084</b>	<b>4,943,866</b>
<b>Net incoming / (outgoing) resources before transfers</b>		<b>44,092</b>	<b>(181,712)</b>	<b>1,647,518</b>	<b>1,509,898</b>	<b>4,082,454</b>
Transfers between Funds	16	-	(173,533)	173,533	-	-
<b>Net incoming resources before revaluations</b>		<b>44,092</b>	<b>(355,245)</b>	<b>1,821,051</b>	<b>1,509,898</b>	<b>4,082,454</b>
Actuarial gain/(loss) on defined benefit pension scheme	21	-	228,000	-	228,000	(30,000)
<b>Net movement in funds for the year</b>		<b>44,092</b>	<b>(127,245)</b>	<b>1,821,051</b>	<b>1,737,898</b>	<b>4,052,454</b>
Total funds at 1 September 2013		12,857	(323,340)	4,362,937	4,052,454	-
<b>Total funds at 31 August 2014</b>		<b>56,949</b>	<b>(450,585)</b>	<b>6,183,988</b>	<b>5,790,352</b>	<b>4,052,454</b>

All of the academy's activities derive from acquisitions in the current financial period.

The statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

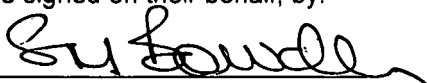
The notes on pages 20 to 36 form part of these financial statements.

**S. Peter's Collegiate Church Of England Academy Trust**  
**Registered number: 08172888**

**Balance Sheet**  
**As at 31 August 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	13		6,183,988		4,362,937
<b>Current assets</b>					
Debtors	14	100,695		79,148	
Cash at bank and in hand		1,185,088		1,072,307	
		<u>1,285,783</u>		<u>1,151,455</u>	
<b>Creditors:</b> amounts falling due within one year	15	(622,419)		(260,938)	
<b>Net current assets</b>			663,364		890,517
<b>Total assets less current liabilities</b>			6,847,352		5,253,454
Defined benefit pension scheme liability	21		<u>(1,057,000)</u>		<u>(1,201,000)</u>
<b>Net assets including pension scheme liability</b>			<u>5,790,352</u>		<u>4,052,454</u>
<b>Funds of the academy</b>					
Restricted funds:					
Restricted funds	16	606,415		877,660	
Restricted fixed asset funds	16	6,183,988		4,362,937	
Restricted funds excluding pension liability		6,790,403		5,240,597	
Pension reserve		<u>(1,057,000)</u>		<u>(1,201,000)</u>	
Total restricted funds			5,733,403		4,039,597
Unrestricted funds	16		<u>56,949</u>		<u>12,857</u>
<b>Total funds</b>			<u>5,790,352</u>		<u>4,052,454</u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:

  
**Susan Bowden**  
Chair of Trustees

The notes on pages 20 to 36 form part of these financial statements.

**S. Peter's Collegiate Church Of England Academy Trust**

**Cash Flow Statement  
For the Year Ended 31 August 2014**

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	<b>Note</b>	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Net cash flow from operating activities	18	<b>389,818</b>	1,150,678
Returns on investments and servicing of finance	19	<b>1,495</b>	1,205
Capital expenditure and financial investment	19	<b>(278,532)</b>	(79,576)
<b>Increase in cash in the year</b>		<b>112,781</b>	<b>1,072,307</b>

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**Reconciliation of Net Cash Flow to Movement in Net Funds  
For the Year Ended 31 August 2014**

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	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Increase in cash in the year	<b>112,781</b>	1,072,307
<b>Movement in net funds in the year</b>	<b>112,781</b>	1,072,307
Net funds at 1 September 2013	<b>1,072,307</b>	-
<b>Net funds at 31 August 2014</b>	<b>1,185,088</b>	<b>1,072,307</b>

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The notes on pages 20 to 36 form part of these financial statements.

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom Accounting Standards, the Charity Commission, Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently, except where noted, is set out below.

**1.2 Going concern**

The Trustees 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 Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Academy being notified of an impending distribution or the legacy being received.

**Grants Receivable**

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

**Donations**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1. Accounting Policies (continued)**

**1.4 Resources expended**

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

**Charitable Activities**

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

**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.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £500 are capitalised.

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

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

Leasehold land	-	over the term of the lease
Improvements to property	-	2% - 10% straight line basis
Fixtures and fittings	-	10% - 20% straight line basis
Computer equipment	-	33% straight line basis

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.

**1.6 Taxation**

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

**1. Accounting Policies (continued)**

**1.7 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

**1.8 Fund accounting**

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

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

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

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



**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**2. Voluntary income**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfer from Local Authority on conversion	-	-	-	(545,662)
Sale of sundry fixtures and fittings	-	-	-	1,098
Donations for exam retakes	6,294	-	6,294	11,968
Donations for extra curriculum music lessons	20,960	-	20,960	18,943
Donations for educational visits	19,211	-	19,211	24,713
Other donations	3,042	105,000	108,042	6,419
Subtotal	49,507	105,000	154,507	63,141
Voluntary income	49,507	105,000	154,507	(482,521)

**3. Activities for generating funds**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Hire of facilities	13,278	-	13,278	16,515
Catering fees	168,173	-	168,173	138,213
Photography commission	1,455	-	1,455	2,939
Photocopy printing	1,486	-	1,486	2,788
Purchase of school materials by pupils	30	-	30	9,379
ICT consultancy income	2,006	-	2,006	5,395
	186,428	-	186,428	175,229

**4. Investment income**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest received	1,495	-	1,495	1,205

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**5. Funding for Academy's educational operations**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
GAG grant income	-	5,691,530	5,691,530	5,205,276
Pupil premium grant income	-	98,488	98,488	32,250
Bursary grant income	-	13,867	13,867	4,965
Catch up grant income	-	6,000	6,000	8,500
Devolved capital grant income	-	21,376	21,376	8,845
EFA admission appeals grant income	-	4,500	4,500	-
	-	5,835,761	5,835,761	5,259,836
<b>Other government grants</b>				
SEN grant income	-	1,095	1,095	204,994
Physical education grant income	-	-	-	4,433
Anti-bullying grant income	-	-	-	1,342
BSF Non-capital grant	-	-	-	137,141
BSF Capital grant	-	1,891,217	1,891,217	3,670,422
Wolverhampton City Council	-	4,600	4,600	-
	-	1,896,912	1,896,912	4,018,332
<b>Other funding</b>				
Teacher release income	-	1,345	1,345	15,351
Insurance claim reimbursement	19,766	-	19,766	15,067
University placement income	-	3,594	3,594	23,821
Other income	4,174	-	4,174	-
	23,940	4,939	28,879	54,239
	23,940	7,737,612	7,761,552	9,332,407

**6. Governance costs**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Auditors' remuneration	-	8,100	8,100	7,850
Auditors' non audit costs	-	5,795	5,795	3,063
Trustee expenses	-	303	303	449
	-	14,198	14,198	11,362

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**7. Charitable activities**

	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
<b>Direct costs - educational operations</b>		
Wages and salaries	2,907,988	2,335,553
National insurance	236,989	185,003
Pension cost	403,900	318,346
Depreciation	263,405	31,448
LGPS pension cost	40,000	35,000
Educational supplies	99,780	45,751
Examination fees	93,721	85,803
Staff development	40,936	16,659
Technology costs	37,784	156,097
Educational consultancy	79,905	138,249
Travel and subsistence	16,242	23,260
Other direct costs	18,563	7,948
	<u>4,239,213</u>	<u>3,379,117</u>
<b>Support costs - educational operations</b>		
Wages and salaries	1,231,964	892,952
National insurance	55,834	43,967
Pension cost	149,380	137,881
Depreciation	106,670	-
Educational supplies	55,614	55,698
Educational consultancy	93,572	30,217
Travel and subsistence	21,069	13,322
Other direct costs	107,568	40,798
Maintenance of premises	115,824	52,013
Maintenance of equipment	10,521	15,248
Cleaning	12,540	8,365
Rates	35,910	-
Water rates	11,041	22,764
Energy	119,926	67,929
Insurance	65,760	48,746
Catering costs	122,025	100,358
Printing, postage and stationery	25,455	23,129
	<u>2,340,673</u>	<u>1,553,387</u>
	<u><u>6,579,886</u></u>	<u><u>4,932,504</u></u>

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**8. Resources expended**

	Staff costs	Non Pay	Expenditure	Total	Total
	2014	Premises	Other costs	2014	2013
	£	2014	2014	£	£
Direct costs	3,548,876	263,405	426,932	4,239,213	3,379,117
Support costs	1,437,178	455,131	448,364	2,340,673	1,553,387
<b>Charitable activities</b>	<b>4,986,054</b>	<b>718,536</b>	<b>875,296</b>	<b>6,579,886</b>	<b>4,932,504</b>
<b>Governance</b>	<b>-</b>	<b>-</b>	<b>14,198</b>	<b>14,198</b>	<b>11,362</b>
	<b>4,986,054</b>	<b>718,536</b>	<b>889,494</b>	<b>6,594,084</b>	<b>4,943,866</b>

**9. Net incoming / (outgoing) resources**

This is stated after charging:

	31 August 2014 £	31 August 2013 £
Depreciation of tangible fixed assets: - owned by the charity	370,074	31,448
Auditors' remuneration	8,100	7,850

**10. Staff**

**a. Staff costs**

Staff costs were as follows:

	31 August 2014 £	31 August 2013 £
Wages and salaries	3,968,904	3,130,735
Social security costs	292,822	228,971
Other pension costs (Note 21)	553,280	456,227
	<b>4,815,006</b>	<b>3,815,933</b>
Supply teacher costs	114,048	97,770
Staff restructuring costs	57,000	-
	<b>4,986,054</b>	<b>3,913,703</b>

**b. Staff severance payments**

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

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**10. Staff (continued)**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £57,000 (2013: £nil). The two non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £7,000 and £50,000.

**c. Staff numbers**

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	<b>31 August 2014 No.</b>	<b>31 August 2013 No.</b>
Teaching staff	<b>67</b>	64
Educational Support staff	<b>20</b>	14
Administrative staff	<b>44</b>	40
	<hr/> <b>131</b> <hr/>	<hr/> 118 <hr/>

**d. Higher paid staff**

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

	<b>31 August 2014 No.</b>	<b>31 August 2013 No.</b>
In the band £60,001 - £70,000	<b>2</b>	2
In the band £90,001 - £100,000	<b>0</b>	1
In the band £140,000 - £150,000	<b>1</b>	0
	<hr/> <b>3</b> <hr/>	<hr/> 3 <hr/>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £32,201 (2013: £28,443.)

## **S. Peter's Collegiate Church Of England Academy Trust**

### **Notes to the Financial Statements For the Year Ended 31 August 2014**

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#### **11. Trustees' remuneration and expenses**

The Principal and other staff Trustees only receive remuneration (including pension) in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
AK Richards (former principal and trustee)	<b>155,000-160,000</b>	95,000-100,000
D Chapman (assistant principal and trustee)	<b>55,000-60,000</b>	50,000-55,000
JP Bruton (staff trustee)	<b>20,000-25,000</b>	20,000-25,000
D Szwarc (staff trustee)	<b>40,000-45,000</b>	35,000-40,000
Rev'd P Cody (chaplain and trustee)	<b>40,000-45,000</b>	40,000-45,000
D Cooke (acting associate principal)	<b>5,000-10,000</b>	-
Rev'd S A Walters	<b>5,000-10,000</b>	-

Four of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £25,166 (2013: £20,959). The other employee participated in the Local Government Pension Scheme, pension contributions amounted to £8,435 (2013: £8,264).

#### **12. Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2014 is included in the total insurance cost (2013 - £1,290).

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**13. Tangible fixed assets**

	Leasehold land £	Improvement to property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2013	635,542	3,075,068	13,815	669,960	4,394,385
Additions	-	1,931,803	189,600	69,722	2,191,125
At 31 August 2014	635,542	5,006,871	203,415	739,682	6,585,510
<b>Depreciation</b>					
At 1 September 2013	4,661	1,648	502	24,637	31,448
Charge for the year	5,084	114,318	18,379	232,293	370,074
At 31 August 2014	9,745	115,966	18,881	256,930	401,522
<b>Net book value</b>					
At 31 August 2014	625,797	4,890,905	184,534	482,752	6,183,988
At 31 August 2013	630,881	3,073,420	13,313	645,323	4,362,937

**14. Debtors**

	2014 £	2013 £
Trade debtors	1,673	10,598
Other debtors	65,805	15,729
Prepayments and accrued income	33,217	52,821
	<u>100,695</u>	<u>79,148</u>

**15. Creditors:  
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	126,712	95,107
Other taxation and social security	98,771	78,261
Other creditors	348,020	12,863
Accruals and deferred income	48,916	74,707
	<u>622,419</u>	<u>260,938</u>

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**15. Creditors:  
Amounts falling due within one year (continued)**

	£
<b>Deferred income</b>	
Deferred income at 1 September 2013	16,667
Resources deferred during the year	27,153
Amounts released from previous years	(16,667)
	<u>27,153</u>
Deferred income at 31 August 2014	<u>27,153</u>

**16. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds	12,857	261,370	(217,278)	-	-	56,949
<b>Restricted funds</b>						
General Annual Grant (GAG)	877,660	5,691,530	(5,789,242)	(173,533)	-	606,415
Other DfE / EFA grants	-	122,855	(122,855)	-	-	-
Other government grants	-	10,634	(10,634)	-	-	-
Pension reserve	(1,201,000)	-	(84,000)	-	228,000	(1,057,000)
	<u>(323,340)</u>	<u>5,825,019</u>	<u>(6,006,731)</u>	<u>(173,533)</u>	<u>228,000</u>	<u>(450,585)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	630,881	-	(5,084)	-	-	625,797
DfE / EFA Capital grant & transfer from GAG	78,814	21,376	(35,442)	173,533	-	238,281
BSF Capital grant	3,653,242	1,891,217	(314,514)	-	-	5,229,945
Capital donations	-	105,000	(15,035)	-	-	89,965
	<u>4,362,937</u>	<u>2,017,593</u>	<u>(370,075)</u>	<u>173,533</u>	<u>-</u>	<u>6,183,988</u>
Total restricted funds	<u>4,039,597</u>	<u>7,842,612</u>	<u>(6,376,806)</u>	<u>-</u>	<u>228,000</u>	<u>5,733,403</u>
Total of funds	<u>4,052,454</u>	<u>8,103,982</u>	<u>(6,594,084)</u>	<u>-</u>	<u>228,000</u>	<u>5,790,352</u>

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

**Restricted general funds**



**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**16. Statement of funds (continued)**

This fund represents grants and other income received for the Academy's operational activities and development.

**Pension reserve**

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

This fund represents grants received from the DfE and EFA to carry out works of a capital nature.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

**Summary of funds**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Carried Forward £</b>
General funds	12,857	261,370	(217,278)	-	-	56,949
Restricted funds	(323,340)	5,825,019	(6,006,731)	(173,533)	228,000	(450,585)
Restricted fixed asset funds	4,362,937	2,017,593	(370,075)	173,533	-	6,183,988
	<u>4,052,454</u>	<u>8,103,982</u>	<u>(6,594,084)</u>	<u>-</u>	<u>228,000</u>	<u>5,790,352</u>

**17. Analysis of net assets between funds**

	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Restricted fixed asset funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Tangible fixed assets	-	-	6,183,986	6,183,986	4,993,819
Current assets	56,951	1,228,832	-	1,285,783	520,574
Creditors due within one year	-	(622,417)	-	(622,417)	(260,939)
Provisions for liabilities and charges	-	(1,057,000)	-	(1,057,000)	(1,201,000)
	<u>56,949</u>	<u>(450,585)</u>	<u>6,183,988</u>	<u>5,790,352</u>	<u>4,052,454</u>

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

**18. Net cash flow from operations**

	31 August 2014 £	31 August 2013 £
Net incoming resources before revaluations	1,509,898	4,082,454
Returns on investments and servicing of finance	(1,495)	(1,205)
Non cash gift from Local Authority	-	491,458
Depreciation of tangible fixed assets	370,074	31,448
Capital grants from DfE	(1,912,593)	(3,679,267)
Increase in debtors	(21,547)	(79,148)
Increase in creditors	361,481	260,938
FRS 17 adjustments	84,000	44,000
<b>Net cash inflow from operations</b>	<b>389,818</b>	<b>1,150,678</b>

**19. Analysis of cash flows for headings netted in cash flow statement**

	31 August 2014 £	31 August 2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,495	1,205
	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(2,191,125)	(3,758,843)
Capital grants from DfE	1,912,593	3,679,267
<b>Net cash outflow capital expenditure</b>	<b>(278,532)</b>	<b>(79,576)</b>

**20. Analysis of changes in net funds**

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	1,072,307	112,781	-	1,185,088
<b>Net funds</b>	<b>1,072,307</b>	<b>112,781</b>	<b>-</b>	<b>1,185,088</b>

## **21. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wolverhampton City 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 related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Contributions amounting to £68,350 were payable to the scheme at 31 August 2014 (2013 - £12,866) and are included within creditors.

### **Teachers' Pension Scheme**

#### **Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual 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, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

#### **Valuation of the Teachers' Pension Scheme**

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

#### **Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed

## S. Peter's Collegiate Church Of England Academy Trust

### Notes to the Financial Statements For the Year Ended 31 August 2014

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#### 21. Pension commitments (continued)

TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

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.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £213,000, of which employer's contributions totalled £155,000 and employees' contributions totalled £58,000. The agreed contribution rates for future years are 21% for employers and 5.5 - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Balance sheet are as follows:

	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Present value of funded obligations	<b>(2,239,000)</b>	(2,159,000)
Fair value of scheme assets	<b>1,182,000</b>	958,000
Net liability	<b><u>(1,057,000)</u></b>	<b><u>(1,201,000)</u></b>

**S. Peter's Collegiate Church Of England Academy Trust****Notes to the Financial Statements  
For the Year Ended 31 August 2014****21. Pension commitments (continued)**

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

	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Interest on obligation	<b>(103,000)</b>	(77,000)
Expected return on scheme assets	<b>63,000</b>	42,000
Current service cost	<b>(199,000)</b>	(143,000)
Total	<b>(239,000)</b>	(178,000)
Actual return on scheme assets	<b>112,000</b>	90,000

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

	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Opening defined benefit obligation	<b>2,159,000</b>	-
Interest cost	<b>103,000</b>	77,000
Contributions by scheme participants	<b>58,000</b>	44,000
Current service costs	<b>199,000</b>	143,000
Liabilities assumed in a business combination	-	1,817,000
Actuarial (gain) / losses on liabilities	<b>(279,000)</b>	78,000
Benefits paid	<b>(1,000)</b>	-
Closing defined benefit obligation	<b>2,239,000</b>	2,159,000

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

	<b>31 August 2014 £</b>	<b>31 August 2013 £</b>
Opening fair value of scheme assets	<b>958,000</b>	-
Expected return on assets	<b>63,000</b>	42,000
Actuarial (loss) / gains on assets	<b>(51,000)</b>	48,000
Contributions by employees	<b>58,000</b>	44,000
Assets acquired in a business combination	-	690,000
Employer contributions	<b>155,000</b>	134,000
Benefits paid	<b>(1,000)</b>	-
	<b>1,182,000</b>	958,000

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £228,000 (2013 - £30,000).

The Academy expects to contribute £185,000 to its Defined benefit pension scheme in 2015.

**S. Peter's Collegiate Church Of England Academy Trust**

**Notes to the Financial Statements  
For the Year Ended 31 August 2014**

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**21. Pension commitments (continued)**

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

	<b>2014</b>	<b>2013</b>
Equities	<b>45.00 %</b>	42.40 %
Bonds	<b>18.20 %</b>	19.60 %
Property	<b>8.70 %</b>	8.70 %
Cash/liquidity	<b>4.40 %</b>	4.10 %
Other	<b>23.70 %</b>	25.20 %

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

	<b>2014</b>	<b>2013</b>
Discount rate for scheme liabilities	<b>4.00 %</b>	4.50 %
Expected return on scheme assets at 31 August	<b>5.88 %</b>	5.89 %
Rate of increase in salaries	<b>3.95 %</b>	4.15 %
Rate of increase for pensions in payment / inflation	<b>2.20 %</b>	2.40 %
Inflation assumption (CPI)	<b>2.20 %</b>	2.40 %

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

	<b>2014</b>	<b>2013</b>
Retiring today		
Males	<b>22.9</b>	22.1
Females	<b>25.5</b>	24.8
Retiring in 20 years		
Males	<b>25.1</b>	23.9
Females	<b>27.8</b>	26.7

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Defined benefit obligation	<b>(2,239,000)</b>	(2,159,000)
Scheme assets	<b>1,182,000</b>	958,000
Deficit	<b><u>(1,057,000)</u></b>	<b><u>(1,201,000)</u></b>

**22. Related party transactions**

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.