

**Report of the Trustees and  
Financial Statements for the Year Ended 31st August 2014  
for  
Belgrave St. Bartholomew's Academy**

Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

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for the Year Ended 31st August 2014**

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**Reference and Administrative Details  
for the Year Ended 31st August 2014**

**Members**

Susan Johnson  
Gillian Porter  
Craig Wood  
Christopher Brislen  
Colin Hopkins

**Trustees (Governors)**

Susan Johnson (Chairperson and Foundation Governor) \*+  
Gillian Porter (Vice Chair and Foundation Governor)\*+  
Craig Wood (Parent Governor)\*  
Christopher Brislen (Executive Principal)\*+  
Colin Hopkins (Lichfield Diocese Director of Education)  
Julie Wood (Foundation Governor)+  
Reverend Linda Walker (Foundation Governor)+  
Barbara Morgan (Community Governor)+  
Nazeem Akhtar (Parent Governor)+  
Michelle Bridgwood (Parent Governor)+  
John Collier (Teaching Staff Governor)\*+  
Lorraine Jones (Support Staff Governor)\*  
Lisa Sarikaya (Staff Governor) \*+

\* = members of the Strategic Development Committee

+ = members of the Standards, Policy and Curriculum Committee

**Company Secretary**

Charlotte Stokes

**Responsible Officer**

Johnny Anderson

**Leadership Team**

Executive Principal - Christopher Brislen  
Principal - Lisa Sarikaya  
Vice-principal - John Collier  
Assistant principals - Kathryn Crawley, Kelly Deaville and  
Joanne Martin

**Registered Office**

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

**Registered company number**

07552598(England & Wales)

**Auditors**

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

**Solicitors**

Stone King  
16 St. John's Lane  
London  
EC1M 4BS

**Belgrave St. Bartholomew's Academy**

**Reference and Administrative Details  
for the Year Ended 31st August 2014**

**Bankers**

Lloyds Bank PLC  
1 Fountain Square  
Hanley  
Stoke-on-Trent  
ST1 1LE

## **Belgrave St. Bartholomew's Academy**

### **Report of the Trustees for the Year Ended 31st August 2014**

The trustees of Belgrave St Bartholomew's Academy (the "Trust") present their report together with the financial statements and auditor's report of the charitable company for the year ended 31st August 2014. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Stoke on Trent. It has a pupil capacity of 480 and had a roll of 479 during the academic year 2013-2014.

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

##### **Governing document**

The academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no. 07552598). The Academy's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Belgrave St Bartholomew's Academy are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Belgrave St Bartholomew's Academy. Details of the trustees/governors who served throughout the year are included in the Reference and Administrative Details on page 1&2.

##### **Members' 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' Indemnities**

The Academy has its insurance with Zurich Municipal and has trustees/governor's liability indemnity insurance to the level of £2 million pounds.

##### **Principal 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.

##### **Recruitment and appointment of new trustees**

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.

##### **Induction and training of new trustees and governors**

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 trustees will be given a tour of the Academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be done informally and is tailored specifically to the individual.

## **Belgrave St. Bartholomew's Academy**

### **Report of the Trustees for the Year Ended 31st August 2014**

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

##### **Organisational structure**

The management structure in place for the year consisted of an Executive Principal, a Principal, a Vice-Principal and the equivalent of two full time Assistant Principal posts. These five posts constituted the Academy's Senior Leadership Team, with one upper pay spine teacher 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. The Principal is the Accounting Officer.

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 suggest 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 on the strategic decisions taken by the Board and subcommittees, ensuring an annual development plan is set out, monitored and carried out successfully.

##### **Related parties**

Belgrave St Bartholomew's is the lead school for Britannia Teaching School Alliance and the majority of the teaching school work is organised and delivered on site. Belgrave St Bartholomew's Academy is now an academy sponsor. St Bart's Multi Academy trust has three academies within the group - Cranberry Academy in Alsager, St Michael's Academy in Crewe and St Nathaniel's Academy in Stoke on Trent. The St Bart's academies are working closely together with Belgrave to develop a shared ethos and curriculum and BTSA provides training and support to all sponsored academies.

##### **Risk management**

The trustees/governors have a duty to identify and review the risks to which the Academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

##### **Objectives and activities**

###### **Objectives and aims**

The main objectives of the Academy during the twelve month period ended 31st August 2014 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

**Report of the Trustees  
for the Year Ended 31st August 2014**

**Objectives and activities**

**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 2014 focused on -

- The New draft National Curriculum
- Further development of the Reading curriculum
- Focus on teaching and learning for progress
- Parental engagement

The Academy has an action plan for developing practice in the four Ofsted areas -

- Achievement of pupils
- Quality of teaching
- Behaviour and safety
- Leadership and management

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
- Curriculum
- Creative Arts
- PE and Sport Development
- SEND
- ICT
- Foundation Stage

**Public benefit**

The trustees have 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 Academy aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the Academy 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 used as a resource by the local community. The Academy 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.

**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.

**Report of the Trustees  
for the Year Ended 31st August 2014**

**Objectives and activities**

**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.



The Academy had 479 pupils on role during this period. The Academy received 97 applications for the Reception intake for September 2014.

### KS1 Results

|             | Level 2c+   |               | Level 2b+   |               | Level 3     |               |
|-------------|-------------|---------------|-------------|---------------|-------------|---------------|
|             | 2014 School | 2013 National | 2014 School | 2013 National | 2014 School | 2013 National |
| Reading     | 93%         | 89%           | 80%         | 79%           | 20%         | 29%           |
| Writing     | 92%         | 85%           | 64%         | 67%           | 12%         | 15%           |
| Mathematics | 90%         | 91%           | 80%         | 78%           | 12%         | 23%           |

### KS2 Results

|                            | Level 4 National 2013 | Level 4 | Level 5 | 2 levels progress | 3 levels progress |
|----------------------------|-----------------------|---------|---------|-------------------|-------------------|
| Reading                    | 86%                   | 93%     | 44%     | 94%               | 24%               |
| Writing                    | 83%                   | 85%     | 17%     | 89%               | 7%                |
| SPAG                       | 74%                   | 83%     | 44%     |                   |                   |
| Maths                      | 85%                   | 92%     | 32%     | 96%               | 26%               |
| Reading, Writing and Maths | 75%                   | 85%     |         |                   |                   |

Phonics - 77% passed the Year Phonic check in June 2014. National average was 69%.

The Academy is exceptionally pleased with the 2014 results in both key stage one and two. The focus on reading greatly impacted on the progress the children made through-out the year. The Academy put into place a range of strategies which included an additional teacher into the year 6 team and well planned and focused intervention groups.

Attendance of students was 94.2% in 2013/14 compared to 95.3% in 2012/2013 and there were no children who fell into the persistent absence category. The figure is slightly down as one of the Eid celebrations fell in school time so the majority of the school were absent for two days. It is also been affected by a number of families taking unauthorised holidays in term time. The Academy has limited powers regarding these holidays as Stoke on Trent do not fine parents for taking holidays in term time.

The Academy carefully monitored the implementation of its 2013/14 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.

**Report of the Trustees  
for the Year Ended 31st August 2014**

**Strategic report**

**Achievement and performance**

*Charitable activities*

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. The vast majority of teachers have outstanding subject knowledge & experience which is continually being refined through focussed CPD and weekly professional development meetings; this enthuses and challenges most pupils and contributes to their progress.

96% of all teaching observed during the monitoring and evaluation cycle across the school was judged to be good or outstanding. The Academy was judged as good with outstanding features at it's last inspection in June 2013.

The Academy has introduced the iAbacus software which is used for school self review and evaluation and for teachers and teaching assistants to audit themselves against the relevant national standards. All of the Academy staff had a performance management review in July 2013 and an impact statement was completed against the two whole school targets and one individual target. . The whole school targets for this period related to pupil progress and developing the key basic skills of learning. The new cycle has begun and all staff have met with their performance manager reviewer to discuss the whole school targets and to set a personal target for the year .

**Britannia Teaching School Alliance**

A few of our headlines from 2013/2014

The National College recognised the huge footprint that we had already created during the past 2 years and re-designated us as a teaching school.

Our School Direct programme, led by Gill Latos, trained 24 trainees, 96% of whom were judged "good" or better. 23 of them have secured jobs. This year we are training 34 students.

Over 95 NQTs are signed up on our programme of training - this is an increase from last year's figure of 70.

Last year we delivered training programmes to over 950 teachers and teaching staff across over 100 schools. We are looking to build on this ambitious figure during 2014/2015.

We are continuing to support 20+ schools across different local authorities and academy chains. We now have 18 Specialist Leaders of Education who support the lead headteachers.

Amidst all of the action it is important that we continue to reflect on the journey so far and future plans. On 15th September we took a day aside to reflect, plan and vision.

*Going concern*

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

**Financial review**

*Reserves policy*

The Academy holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. The trustees consider the level of reserves appropriate for this purpose and review them regularly.

## **Belgrave St. Bartholomew's Academy**

### **Report of the Trustees for the Year Ended 31st August 2014**

#### **Strategic report**

##### **Financial review**

###### *Principal funding sources and financial performance*

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 year ended 31st August 2014 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 year ended 31st August 2014, total expenditure of £2,713,133 was more than covered by recurrent grant funding from the EFA/DfE together with other incoming resources including funding and generated income of the BTSA of £2,975,080. The excess of income over expenditure for the year was £261,947. 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.

At 31st August 2014 the net book value of fixed assets was £533,193 and movements in tangible fixed assets are shown in note 14 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 has been made to cover the deficit of the Local Government pension scheme of £968,000 as at 31st August 2014. The Academy has entered into a programme of increased contribution rates in order to attempt to reduce the deficit.

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 2014 of: £276,790 restricted funds offset by the LGPS deficit of £968,000. Additionally, the restricted fixed asset fund balance sat at £533,193 with £186,592 of unrestricted funds.

###### *Investment policy and objectives*

The academy continues to review the level of cash held at bank and is currently looking at investing some of these monies into accounts yielding higher rates of return.

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

Further details regarding risk management can be found in the governance statement on pages 11 to 13.

##### **Future developments**

The Academy will continue striving to provide the best possible education for all its students and to enable all children to achieve their potential. The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community. The Academy's plans (set out above) will ensure that its quality of provision of education and results both continue to improve in the next few years.

##### **Funds held as custodian for others**

The trust holds no such funds.

##### **Auditors**

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Belgrave St. Bartholomew's Academy**

**Report of the Trustees  
for the Year Ended 31st August 2014**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17th December 2014 and signed on the board's behalf by:



Susan Johnson - Chair of Trustees

## Belgrave St. Bartholomew's Academy

### Governance Statement for the Year Ended 31st August 2014

#### Scope of Responsibility

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. 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.

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 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 Belgrave St Bartholomew's Academy Trust and the Secretary of State for Education. The trustees are also responsible for reporting to the 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 Statements of trustees responsibilities. The trustees/governors have formally met 3 times during the year. Attendance during the year at meetings of the was a follows:

| <b>Trustees (Governors)</b>         | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-------------------------------------|--------------------------|--------------------------|
| Susan Johnson (Chairman)            | 3                        | 3                        |
| Gillian Porter                      | 3                        | 2                        |
| Craig Wood                          | 3                        | 3                        |
| Christopher Brislen                 | 3                        | 3                        |
| Colin Hopkins (Trust Board Meeting) | 1                        | 1                        |
| Julie Wood                          | 3                        | 2                        |
| Reverend Linda Walker               | 1                        | 2                        |
| Barbara Morgan                      | 3                        | 3                        |
| Gill Farnworth                      | 2                        | 2                        |
| Nazeem Akhtar                       | 2                        | 2                        |
| Michelle Bridgwood                  | 3                        | 3                        |
| John Collier                        | 3                        | 3                        |
| Lorraine Jones                      | 3                        | 2                        |
| Lisa Sarikaya                       | 3                        | 3                        |

Mrs Gill Farnworth joined the board of governors as a community governor in the Spring term. The board of trustees intends to carry out a review of its governance during the academic year 2014/15.

The Strategic Development Committee is a sub committee of the main board of trustees and 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. Attendance at meetings in the year was as follows

| <b>Trustees (Governors)</b> | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-----------------------------|--------------------------|--------------------------|
| Susan Johnson               | 4                        | 5                        |
| Gillian Porter              | 3                        | 5                        |
| Craig Wood                  | 1                        | 5                        |
| Christopher Brislen         | 4                        | 5                        |
| John Collier                | 5                        | 5                        |
| Lorraine Jones              | 4                        | 5                        |
| Lisa Sarikaya               | 5                        | 5                        |

**Governance Statement  
for the Year Ended 31st August 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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Belgrave St. Bartholomew's Academy for the period 1st September 2013 to 31st 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 trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2013 to 31st 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 trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;

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.

The board of trustees has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees 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 board of trustees through the Strategic Development Committee 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 Responsible Officer;

the work of the external auditor;

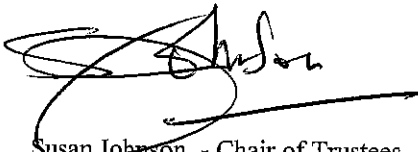
the financial management and governance self-assessment process;

the work of the executive managers within the academy trust who have responsibility of the development and maintenance of the internal control framework;

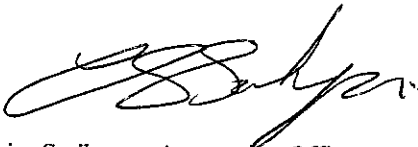
The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Strategic Development Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**Governance Statement  
for the Year Ended 31st August 2014**

Approved by order of the members of the board of trustees on 17th December 2014 and signed on its behalf by:



Susan Johnson - Chair of Trustees



Lisa Sarikaya - Accounting Officer

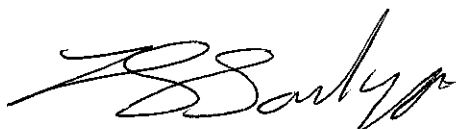
**Belgrave St. Bartholomew's Academy**

**Statement on Regularity, Propriety and Compliance  
for the Year Ended 31st August 2014**

As accounting officer of Belgrave St. Bartholomew's Academy I have considered my responsibility to notify the academy trust 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 trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Lisa Sarikaya - Accounting Officer

17th December 2014



**Statement of Trustees Responsibilities  
for the Year Ended 31st August 2014**

The trustees (who act as governors of Belgrave St. Bartholomew's Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 academy trust and of the incoming resources and application of resources, including the income and expenditure, of the academy trust for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy trust will continue in business.

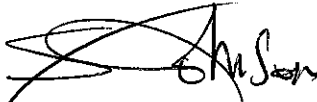
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the academy trust 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 academy trust applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the academy trust'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.

Approved by order of the board of trustees on 17th December 2014 and signed on it's behalf by:

  
Susan Johnson - Chair of Trustees

## **Report of the Independent Auditors to the Members of Belgrave St. Bartholomew's Academy**

We have audited the financial statements of Belgrave St. Bartholomew's Academy for the year ended 31st August 2014 on pages nineteen to thirty nine. 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 Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page fifteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). 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 trust'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 Report of the Trustees 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 trust's affairs as at 31st 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA.

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

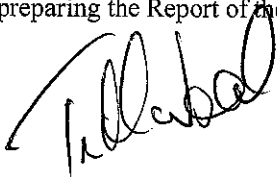
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Belgrave St. Bartholomew's Academy**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.



Timothy McNeal FCA (Senior Statutory Auditor)  
for and on behalf of Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

17th December 2014

**Independent Reporting Accountant's Assurance Report on Regularity to  
Belgrave St. Bartholomew's Academy and the Education Funding Agency**

In accordance with the terms of our engagement 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 Belgrave St. Bartholomew's Academy during the period 1st September 2013 to 31st 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 Belgrave St. Bartholomew's Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Belgrave St. Bartholomew's Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Belgrave St. Bartholomew's Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Belgrave St. Bartholomew's Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Belgrave St. Bartholomew's Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 period 1st September 2013 to 31st 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**Conclusion**

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

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

17th December 2014

Belgrave St. Bartholomew's Academy

Statement of Financial Activities  
for the Year Ended 31st August 2014

|   |       |                        |                                  | 31/8/14              | 31/8/13          |
|---|-------|------------------------|----------------------------------|----------------------|------------------|
|   | Notes | Unrestricted fund<br>£ | Restricted Fixed Asset fund<br>£ | Restricted fund<br>£ | Total funds<br>£ |
| <b>INCOMING RESOURCES</b>   |       |                        |                                  |                      |                  |
| <b>Incoming resources from generated funds</b>                                    |       |                        |                                  |                      |                  |
| Voluntary income  | 3     | -                      | -                                | 20,772               | 19,062           |
| Activities for generating funds   | 4     | 18,288                 | -                                | 111,745              | 128,016          |
| Investment income   | 5     | 463                    | -                                | -                    | 643              |
| <b>Incoming resources from charitable activities</b>                              |       |                        |                                  |                      |                  |
| Academy's educational operations  | 6     | 70,363                 | 9,394                            | 2,744,055            | 2,412,654        |
| <b>Total incoming resources</b>   |       | <b>89,114</b>          | <b>9,394</b>                     | <b>2,876,572</b>     | <b>2,560,375</b> |
| <b>RESOURCES EXPENDED</b>   |       |                        |                                  |                      |                  |
| <b>Costs of generating funds</b>  |       |                        |                                  |                      |                  |
| Fundraising trading: cost of goods sold and other costs                           | 8     | -                      | -                                | 409                  | 125              |
| <b>Charitable activities</b>  |       |                        |                                  |                      |                  |
| Academy's educational operations  |       | -                      | 78,985                           | 2,580,654            | 2,362,912        |
| Governance costs  | 10    | -                      | -                                | 53,085               | 84,810           |
| <b>Total resources expended</b>   | 7     | <b>-</b>               | <b>78,985</b>                    | <b>2,634,148</b>     | <b>2,447,847</b> |
| <b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>                                    |       |                        |                                  |                      |                  |
|   |       | 89,114                 | (69,591)                         | 242,424              | 112,528          |
| Gross transfers between funds   | 19    | (58,000)               | 152,997                          | (94,997)             | -                |
| <b>Net incoming/(outgoing) resources before other recognised gains and losses</b> |       | <b>31,114</b>          | <b>83,406</b>                    | <b>147,427</b>       | <b>112,528</b>   |
| <b>Other recognised gains/losses</b>  |       |                        |                                  |                      |                  |
| Actuarial gains/losses on defined benefit schemes                                 |       | -                      | -                                | (415,000)            | 21,000           |
| <b>Net movement in funds</b>  |       | <b>31,114</b>          | <b>83,406</b>                    | <b>(267,573)</b>     | <b>133,528</b>   |
| <b>RECONCILIATION OF FUNDS</b>  |       |                        |                                  |                      |                  |
| <b>Total funds brought forward</b>  |       | <b>155,478</b>         | <b>449,787</b>                   | <b>(423,637)</b>     | <b>48,100</b>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b>  |       | <b>186,592</b>         | <b>533,193</b>                   | <b>(691,210)</b>     | <b>181,628</b>   |

The notes form part of these financial statements

**Statement of Financial Activities - continued  
for the Year Ended 31st August 2014**

**CONTINUING OPERATIONS**

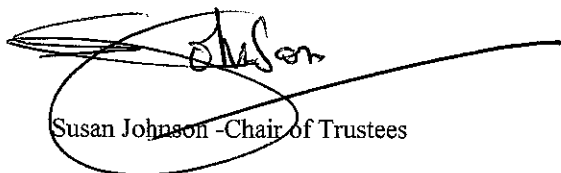
All incoming resources and resources expended arise from continuing activities.

**Balance Sheet**  
At 31st August 2014

|  |       |                        |                                  | 31/8/14              | 31/8/13          |                  |
|--|-------|------------------------|----------------------------------|----------------------|------------------|------------------|
|  | Notes | Unrestricted fund<br>£ | Restricted Fixed Asset fund<br>£ | Restricted fund<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>FIXED ASSETS</b>                          |       |                        |                                  |                      |                  |                  |
| Tangible assets                              | 14    | -                      | 533,193                          | -                    | 533,193          | 449,787          |
| <b>CURRENT ASSETS</b>                        |       |                        |                                  |                      |                  |                  |
| Debtors                                      | 15    | -                      | -                                | 129,989              | 129,989          | 152,468          |
| Cash at bank and in hand                     |       | 186,592                | -                                | 654,053              | 840,645          | 547,238          |
|  |       | <u>186,592</u>         | <u>-</u>                         | <u>784,042</u>       | <u>970,634</u>   | <u>699,706</u>   |
| <b>CREDITORS</b>                             |       |                        |                                  |                      |                  |                  |
| Amounts falling due within one year          | 16    | -                      | -                                | (507,252)            | (507,252)        | (439,865)        |
| <b>NET CURRENT ASSETS</b>                    |       | <u>186,592</u>         | <u>-</u>                         | <u>276,790</u>       | <u>463,382</u>   | <u>259,841</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 186,592                | 533,193                          | 276,790              | 996,575          | 709,628          |
| <b>PENSION LIABILITY</b>                     | 20    | -                      | -                                | (968,000)            | (968,000)        | (528,000)        |
| <b>NET ASSETS/(LIABILITIES)</b>              |       | <u>186,592</u>         | <u>533,193</u>                   | <u>(691,210)</u>     | <u>28,575</u>    | <u>181,628</u>   |
| <b>FUNDS</b>                                 |       |                        |                                  |                      |                  |                  |
| Unrestricted funds                           | 19    |                        |                                  |                      | 186,592          | 155,478          |
| Restricted funds                             |       |                        |                                  |                      | (158,017)        | 26,150           |
| <b>TOTAL FUNDS</b>                           |       |                        |                                  |                      | <u>28,575</u>    | <u>181,628</u>   |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 17th December 2014 and were signed on its behalf by:

  
Susan Johnson - Chair of Trustees

**Belgrave St. Bartholomew's Academy**

**Cash Flow Statement  
for the Year Ended 31st August 2014**

|  |       | 31/8/14        | 31/8/13         |
|--|-------|----------------|-----------------|
|  | Notes | £              | £               |
| Net cash inflow from operating activities                      | 22    | 445,941        | 210,992         |
| Returns on investments and servicing of finance                | 23    | 463            | 643             |
| Capital expenditure and financial investment                   | 23    | (152,997)      | (277,489)       |
| <b>Increase/(decrease) in cash in the period</b>               |       | <u>293,407</u> | <u>(65,854)</u> |
| <hr/>  |       |                |                 |
| <b>Reconciliation of net cash flow to movement in net debt</b> | 24    |                |                 |
| Increase/(decrease) in cash in the period                      |       | <u>293,407</u> | <u>(65,854)</u> |
| Change in net debt resulting from cash flows                   |       | <u>293,407</u> | <u>(65,854)</u> |
| <b>Movement in net debt in the period</b>                      |       | 293,407        | (65,854)        |
| Net debt at 1st September                                      |       | <u>547,238</u> | <u>613,092</u>  |
| Net debt at 31st August  |       | <u>840,645</u> | <u>547,238</u>  |

The notes form part of these financial statements



**Notes to the Financial Statements  
for the Year Ended 31st August 2014**

**1. Accounting policies**

**Accounting convention**

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: Accounting and Reporting by Charities' ('SORP 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.

**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 company 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.

**Incoming resources**

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

**Grants receivable**

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

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.

**Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

**Donations**

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

**Other income**

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

**Donated services and gifts in kind**

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

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

1. Accounting policies - continued

**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.

All resources expended are inclusive of irrecoverable VAT.

**Cost of generating funds**

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

**Charitable activities**

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

**Governance costs**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                          |                           |
|--------------------------|---------------------------|
| Improvements to property | - 2% on cost              |
| Fixtures and fittings    | - 25% on reducing balance |
| Computer equipment       | - 33% on cost             |

Note that the small parcel of land acquired in the year to 31st August 2014 has not been depreciated.

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

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

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**Leasing**

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

**Taxation**

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

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

1. Accounting policies - continued

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the 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 with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

2. General annual grant

Under the funding agreement with the Secretary of State the academy was subject to limits at 31st August 2014 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31st August 2014.

3. Voluntary income

|           | Unrestricted<br>funds | Restricted<br>funds | 31/8/14<br>Total<br>funds | 31/8/13<br>Total<br>funds |
|-----------|-----------------------|---------------------|---------------------------|---------------------------|
|           | £                     | £                   | £                         | £                         |
| Donations | -                     | 20,772              | 20,772                    | 19,062                    |
|           | <u>          </u>     | <u>          </u>   | <u>          </u>         | <u>          </u>         |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

4. Activities for generating funds

|                              | Unrestricted<br>funds | Restricted<br>funds | 31/8/14<br>Total<br>funds | 31/8/13<br>Total<br>funds |
|------------------------------|-----------------------|---------------------|---------------------------|---------------------------|
|                              | £                     | £                   | £                         | £                         |
| Sales and fundraising events | 1,884                 | -                   | 1,884                     | 4,934                     |
| Hire of facilities           | 539                   | -                   | 539                       | 1,811                     |
| Catering income              | -                     | 106,645             | 106,645                   | 98,602                    |
| Before and after club        | 15,865                | -                   | 15,865                    | 10,420                    |
| Staff insurance claims       | -                     | 5,100               | 5,100                     | 9,900                     |
| Other                        | -                     | -                   | -                         | 2,349                     |
|                              | <u>18,288</u>         | <u>111,745</u>      | <u>130,033</u>            | <u>128,016</u>            |

5. Investment income

|                          | Unrestricted<br>funds | Restricted<br>funds | 31/8/14<br>Total<br>funds | 31/8/13<br>Total<br>funds |
|--------------------------|-----------------------|---------------------|---------------------------|---------------------------|
|                          | £                     | £                   | £                         | £                         |
| Deposit account interest | 463                   | -                   | 463                       | 643                       |
|                          | <u>463</u>            | <u>-</u>            | <u>463</u>                | <u>643</u>                |

6. Incoming resources from charitable activities - academy's educational operations

|                            | Unrestricted<br>funds | Restricted<br>funds | 31/8/14<br>Total<br>funds | 31/8/13<br>Total<br>funds |
|----------------------------|-----------------------|---------------------|---------------------------|---------------------------|
|                            | £                     | £                   | £                         | £                         |
| Recharge of staff/services | 70,363                | -                   | 70,363                    | 79,300                    |
| BTSA generated income      | -                     | 239,916             | 239,916                   | 91,528                    |
| Grants                     | -                     | 2,513,533           | 2,513,533                 | 2,241,826                 |
|                            | <u>70,363</u>         | <u>2,753,449</u>    | <u>2,823,812</u>          | <u>2,412,654</u>          |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

## 6. Incoming resources from charitable activities - academy's educational operations - continued

An analysis of grants received is given below:

|                               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/8/14<br>Total<br>funds<br>£ | 31/8/13<br>Total<br>funds<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>DfE/EFA revenue grant</b>  |                            |                          |                                |                                |
| General Annual Grant(GAG)     | -                          | 1,777,913                | 1,777,913                      | 1,788,411                      |
| Other DfE/EFA grants          | -                          | 256,050                  | 256,050                        | 107,547                        |
|                               | -                          | 2,033,963                | 2,033,963                      | 1,895,958                      |
| <b>DfE/EFA capital grant</b>  |                            |                          |                                |                                |
| Capital grant                 | -                          | 9,394                    | 9,394                          | 9,356                          |
| <b>Other government grant</b> |                            |                          |                                |                                |
| Local Authority Grants        | -                          | 173,919                  | 173,919                        | 270,862                        |
| BTSA grant funding            | -                          | 296,257                  | 296,257                        | 65,650                         |
|                               | -                          | 470,176                  | 470,176                        | 336,512                        |
|                               | -                          | 2,513,533                | 2,513,533                      | 2,241,826                      |

## 7. Resources expended

|   | Staff costs<br>£ | Non-pay expenditure<br>Premises<br>£ | Other costs<br>£ | 31/8/14<br>Total<br>£ | 31/8/13<br>Total<br>£ |
|---|------------------|--------------------------------------|------------------|-----------------------|-----------------------|
| <b>Costs of generating funds</b>                        |                  |                                      |                  |                       |                       |
| Fundraising trading: cost of goods sold and other costs | -                | -                                    | 409              | 409                   | 125                   |
| <b>Charitable activities</b>                            |                  |                                      |                  |                       |                       |
| <b>Academies educational operations</b>                 |                  |                                      |                  |                       |                       |
| Direct costs  | 1,659,091        | -                                    | 320,513          | 1,979,604             | 1,814,557             |
| Allocated support costs                                 | 220,729          | 152,803                              | 306,503          | 680,035               | 548,355               |
|   | 1,879,820        | 152,803                              | 627,425          | 2,660,048             | 2,363,037             |
| Governance costs including allocated support costs      | 25,000           | -                                    | 28,085           | 53,085                | 84,810                |
|   | 1,904,820        | 152,803                              | 655,510          | 2,713,133             | 2,447,847             |

Net resources are stated after charging/(crediting):

|                                    | 31/8/14<br>£ | 31/8/13<br>£ |
|------------------------------------|--------------|--------------|
| Auditors' remuneration             | 4,600        | 8,600        |
| Depreciation - owned assets        | 76,796       | 54,316       |
| Deficit on disposal of fixed asset | 2,189        | -            |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

8. Fundraising trading: cost of goods sold and other costs

|           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/8/14<br>Total<br>funds<br>£ | 31/8/13<br>Total<br>funds<br>£ |
|-----------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Purchases | -                          | 409                      | 409                            | 125                            |

9. Resources expended from charitable activities

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/8/14<br>Total<br>funds<br>£ | 31/8/13<br>Total<br>funds<br>£ |
|---|----------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>Direct costs - academy's educational operations</b>            |                            |                          |                                |                                |
| Teaching and educational support staff                            | -                          | 1,659,091                | 1,659,091                      | 1,580,704                      |
| Depreciation  | -                          | 48,787                   | 48,787                         | 40,737                         |
| Educational supplies  | -                          | 126,853                  | 126,853                        | 105,880                        |
| Staff development   | -                          | 53,926                   | 53,926                         | 25,228                         |
| Educational consultancy   | -                          | 20,450                   | 20,450                         | -                              |
| Other direct costs  | -                          | 70,497                   | 70,497                         | 62,008                         |
|   | -                          | 1,979,604                | 1,979,604                      | 1,814,557                      |
| <b>Allocated support costs - academy's educational operations</b> |                            |                          |                                |                                |
| Support staff costs   | -                          | 220,729                  | 220,729                        | 184,886                        |
| Depreciation  | -                          | 28,009                   | 28,009                         | 13,579                         |
| Loss on sale of assets  | -                          | 2,189                    | 2,189                          | -                              |
| Technology costs  | -                          | 20,428                   | 20,428                         | 35,231                         |
| Recruitment and support   | -                          | 428                      | 428                            | -                              |
| Maintenance of premises and equipment                             | -                          | 101,075                  | 101,075                        | 33,073                         |
| Cleaning  | -                          | 30,785                   | 30,785                         | 35,635                         |
| Rent and rates  | -                          | 14,855                   | 14,855                         | 11,153                         |
| Energy costs  | -                          | 9,317                    | 9,317                          | 8,565                          |
| Insurance   | -                          | 35,474                   | 35,474                         | 34,397                         |
| Security and transport  | -                          | 16,842                   | 16,842                         | 16,917                         |
| Catering  | -                          | 151,429                  | 151,429                        | 147,233                        |
| Other support costs   | -                          | 48,475                   | 48,475                         | 27,686                         |
|   | -                          | 680,035                  | 680,035                        | 548,355                        |
|   | -                          | 2,659,639                | 2,659,639                      | 2,362,912                      |

10. Governance costs

|                        | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 31/8/14<br>Total<br>funds<br>£ | 31/8/13<br>Total<br>funds<br>£ |
|------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Staff costs            | -                          | 25,000                   | 25,000                         | 25,000                         |
| Accountancy            | -                          | 3,000                    | 3,000                          | 7,250                          |
| Auditors' remuneration | -                          | 4,600                    | 4,600                          | 8,600                          |
| Legal and professional | -                          | 20,485                   | 20,485                         | 43,960                         |
|                        | -                          | 53,085                   | 53,085                         | 84,810                         |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

11. Trustees' remuneration and benefits

Trustees and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors or trustees. Other governors/trustees did not receive any payments, from the academy in respect of their role as governors. The value of trustees'/governors' remuneration was as follows:

|  | 2014            | 2013            |
|--|-----------------|-----------------|
| C. Brislen (Executive Principal/trustee) | £85,000-£90,000 | £80,000-£85,000 |
| L. Sarikaya (Principal/governor)         | £65,000-£70,000 | £55,000-£60,000 |
| J. Collier (Vice principal/governor)     | £55,000-£60,000 | £50,000-£55,000 |
| L. Jones (Staff governor)                | £15,000-£20,000 | £15,000-£20,000 |
| J Wood (Staff governor)                  | £10,000-£15,000 | £15,000-£20,000 |

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2014 nor for the year ended 31st August 2013.

12. Staff costs

|                       | 31/8/14          | 31/8/13          |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,549,121        | 1,456,771        |
| Social security costs | 103,370          | 95,640           |
| Other pension costs   | 252,329          | 238,179          |
|                       | <u>1,904,820</u> | <u>1,790,590</u> |

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

|                            | 31/8/14   | 31/8/13   |
|----------------------------|-----------|-----------|
| Teachers                   | 20        | 21        |
| Administration and support | 27        | 31        |
| Management                 | 7         | 6         |
|                            | <u>54</u> | <u>58</u> |

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

|                   | 31/8/14  | 31/8/13  |
|-------------------|----------|----------|
| £60,001 - £70,000 | 1        | -        |
| £70,001 - £80,000 | 1        | -        |
| £80,001 - £90,000 | 1        | 1        |
|                   | <u>3</u> | <u>1</u> |

The above 3 employees participated in the Teachers' Pension Scheme and during the year, contributions to the scheme totalled £31,777 (2013 :£11,667 for one employee).

13. 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 £2,000,000. The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

14. Tangible fixed assets

|                        | Land<br>£    | Improvements<br>to property<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|--------------|----------------------------------|-------------------------------|----------------------------|----------------|
| <b>Cost</b>            |              |                                  |                               |                            |                |
| At 1st September 2013  | -            | 301,304                          | 103,737                       | 137,512                    | 542,553        |
| Additions              | 8,809        | 94,274                           | 15,504                        | 45,329                     | 163,916        |
| Disposals              | -            | -                                | -                             | (8,452)                    | (8,452)        |
| At 31st August 2014    | <u>8,809</u> | <u>395,578</u>                   | <u>119,241</u>                | <u>174,389</u>             | <u>698,017</u> |
| <b>Depreciation</b>    |              |                                  |                               |                            |                |
| At 1st September 2013  | -            | 2,427                            | 18,018                        | 72,321                     | 92,766         |
| Charge for year        | -            | 6,180                            | 22,267                        | 48,349                     | 76,796         |
| Eliminated on disposal | -            | -                                | -                             | (4,738)                    | (4,738)        |
| At 31st August 2014    | <u>-</u>     | <u>8,607</u>                     | <u>40,285</u>                 | <u>115,932</u>             | <u>164,824</u> |
| <b>Net book value</b>  |              |                                  |                               |                            |                |
| At 31st August 2014    | <u>8,809</u> | <u>386,971</u>                   | <u>78,956</u>                 | <u>58,457</u>              | <u>533,193</u> |
| At 31st August 2013    | <u>-</u>     | <u>298,877</u>                   | <u>85,719</u>                 | <u>65,191</u>              | <u>449,787</u> |

The land and buildings from which the Academy operates is largely owned by the Lichfield Diocese and a small parcel of land owned by Stoke-on-Trent City Council. Following a review of the lease agreements and discussion with the Diocese, it has been agreed that the risks and rewards of ownership have not been substantially transferred to the Academy and therefore remain off the balance sheet.

The land value included above represents a small parcel of land acquired from Stoke-on-Trent City Council during the year to 31st August 2014.

15. Debtors: amounts falling due within one year

|                                | 31/8/14<br>£   | 31/8/13<br>£   |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 16,181         | 2,713          |
| VAT                            | 46,343         | 52,987         |
| Prepayments and accrued income | 67,465         | 96,768         |
|                                | <u>129,989</u> | <u>152,468</u> |



**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014**

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

|                                 | 31/8/14        | 31/8/13        |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 147,646        | 101,896        |
| Social security and other taxes | 32,086         | 30,118         |
| Other creditors                 | 132,280        | 124,346        |
| St. Bart's MAT                  | 92,586         | -              |
| Accruals and deferred income    | 102,654        | 183,505        |
|                                 | <u>507,252</u> | <u>439,865</u> |

**Deferred Income**

|                                       | £             |
|---------------------------------------|---------------|
| Deferred income as at 1st August 2013 | 154,727       |
| Resources deferred in the year        | 66,724        |
| Amounts released from previous years  | (154,727)     |
|                                       | <u>66,724</u> |

At the balance sheet date, the academy was holding funds from the EFA in respect of the Universal Free School Meals commencing in September 2014 along with an element of DFC and funding for the BTSA for the period up to March 2015.

**17. Operating lease commitments**

The following operating lease payments are committed to be paid within one year:

|                 | <b>Other operating leases</b> |               |
|-----------------|-------------------------------|---------------|
|                 | 31/8/14                       | 31/8/13       |
|                 | £                             | £             |
| Expiring:       |                               |               |
| Within one year | <u>11,400</u>                 | <u>11,400</u> |

**18. Members' liability**

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.

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

## 19. Movement in funds

|                             | At 1/9/13<br>£ | Net<br>movement in<br>funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31/8/14<br>£  |
|-----------------------------|----------------|----------------------------------|------------------------------------|------------------|
| <b>Unrestricted funds</b>   |                |                                  |                                    |                  |
| Unrestricted fund           | 155,478        | 89,114                           | (58,000)                           | 186,592          |
| <b>Restricted funds</b>     |                |                                  |                                    |                  |
| General Annual Grant (GAG)  | 71,080         | 56,415                           | (94,997)                           | 32,498           |
| Pension deficit             | (528,000)      | (440,000)                        | -                                  | (968,000)        |
| BTSA                        | 33,283         | 211,009                          | -                                  | 244,292          |
| Restricted Fixed Asset fund | 449,787        | (69,591)                         | 152,997                            | 533,193          |
|                             | <u>26,150</u>  | <u>(242,167)</u>                 | <u>58,000</u>                      | <u>(158,017)</u> |
| <b>TOTAL FUNDS</b>          | <u>181,628</u> | <u>(153,053)</u>                 | <u>-</u>                           | <u>28,575</u>    |

Net movement in funds, included in the above are as follows:

|                             | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement in<br>funds<br>£ |
|-----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                          |                           |
| Unrestricted fund           | 89,114                     | -                          | -                        | 89,114                    |
| <b>Restricted funds</b>     |                            |                            |                          |                           |
| General Annual Grant (GAG)  | 1,777,913                  | (1,721,498)                | -                        | 56,415                    |
| Other DfE/EFA grants        | 256,050                    | (256,050)                  | -                        | -                         |
| Local authority grants      | 173,919                    | (173,919)                  | -                        | -                         |
| BTSA                        | 536,173                    | (325,164)                  | -                        | 211,009                   |
| Other                       | 132,517                    | (132,517)                  | -                        | -                         |
| Restricted Fixed Asset fund | 9,394                      | (78,985)                   | -                        | (69,591)                  |
| Pension deficit             | -                          | (25,000)                   | (415,000)                | (440,000)                 |
|                             | <u>2,885,966</u>           | <u>(2,713,133)</u>         | <u>(415,000)</u>         | <u>(242,167)</u>          |
| <b>TOTAL FUNDS</b>          | <u>2,975,080</u>           | <u>(2,713,133)</u>         | <u>(415,000)</u>         | <u>(153,053)</u>          |

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014**

**19. Movement in funds - continued**

**Purposes of unrestricted funds**

Included in unrestricted funds is income generated from the before and after club hire of facilities, fundraising events and the recharge of staff and central services. These funds are available for the Academy to use as deemed appropriate.

**Purposes of restricted funds**

Income for Educational visits is received for children attending school trips etc.

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

The General annual grant is used in the general running of the school in line with the requirements of the funding agreement with Secretary of State. The academy was subject to a limit on the amount of GAG that it could carry forward at 31st August 2014. See note 2 for further details.

Included within other DfE/EFA are amounts received in respect of pupil premium.

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.

Included within local government and other funding are grants to support nursery/early year's funding, special educational needs and graduate teacher programmes.

As referred to in the Trustees' report, the Academy was designated as a national teaching school in April 2012 and the above funds represent grants receivable from the National College of School Leadership to support the initial set-up of the Britannia Teaching School Alliance (BTSA) and further self generated funds through the provision of teacher training, CPD, school to school support and leadership development.

The pension reserve represents the deficit on the local government pension scheme.

**Purposes of restricted fixed assets funds**

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

**20. 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. 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 31st March 2004 and of the LGPS 31st March 2013.

Contributions amounting to £29,805 (2013: £27,379) were payable to the schemes at 31st August 2014 and are included within creditors.

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014**

**20. Pension and similar obligations - continued**

**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 1st April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1st 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 1st 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 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

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

20. Pension and similar obligations - continued

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 since 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 reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted 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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2014 was £124,000, of which employer's contributions totalled £94,000 and employees' contributions totalled £30,000. The agreed contribution rates for future years are 19.20% per cent for employers and the contribution for employees is dependant upon salary banding.

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 18th July 2013.

The amounts recognised in the balance sheet are as follows:

|                                     | Defined benefit pension plans |                         |
|-------------------------------------|-------------------------------|-------------------------|
|                                     | 31/8/14                       | 31/8/13                 |
|                                     | £                             | £                       |
| Present value of funded obligations | (1,763,000)                   | (1,256,000)             |
| Fair value of plan assets           | 795,000                       | 728,000                 |
|                                     | <u>(968,000)</u>              | <u>(528,000)</u>        |
| Deficit                             | <u>(968,000)</u>              | <u>(528,000)</u>        |
| Liability                           | <u><u>(968,000)</u></u>       | <u><u>(528,000)</u></u> |

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

|                              | Defined benefit pension plans |                      |
|------------------------------|-------------------------------|----------------------|
|                              | 31/8/14                       | 31/8/13              |
|                              | £                             | £                    |
| Current service cost         | 105,000                       | 96,000               |
| Interest cost                | 61,000                        | 46,000               |
| Expected return              | (47,000)                      | (29,000)             |
|                              | <u>119,000</u>                | <u>113,000</u>       |
| Actual return on plan assets | <u><u>100,000</u></u>         | <u><u>84,000</u></u> |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

20. Pension and similar obligations - continued

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

|                                      | Defined benefit pension plans |                    |
|--------------------------------------|-------------------------------|--------------------|
|                                      | 31/8/14                       | 31/8/13            |
|                                      | £                             | £                  |
| Defined benefit obligation           | (1,256,000)                   | (1,050,000)        |
| Current service cost                 | (105,000)                     | (96,000)           |
| Contributions by scheme participants | (30,000)                      | (30,000)           |
| Interest cost                        | (61,000)                      | (46,000)           |
| Actuarial losses/(gains)             | (319,000)                     | (34,000)           |
| Benefits paid                        | 8,000                         | -                  |
|                                      | <u>(1,763,000)</u>            | <u>(1,256,000)</u> |

Changes in the fair value of scheme assets are as follows:

|                                      | Defined benefit pension plans |                |
|--------------------------------------|-------------------------------|----------------|
|                                      | 31/8/14                       | 31/8/13        |
|                                      | £                             | £              |
| Fair value of scheme assets          | 728,000                       | 526,000        |
| Contributions by employer            | 94,000                        | 88,000         |
| Contributions by scheme participants | 30,000                        | 30,000         |
| Expected return                      | 47,000                        | 29,000         |
| Actuarial gains/(losses)             | (96,000)                      | 55,000         |
| Benefits paid                        | (8,000)                       | -              |
|                                      | <u>795,000</u>                | <u>728,000</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

|          | Defined benefit pension plans |                |
|----------|-------------------------------|----------------|
|          | 31/8/14                       | 31/8/13        |
|          | £                             | £              |
| Equities | 604,000                       | 561,000        |
| Bonds    | 103,000                       | 87,000         |
| Property | 64,000                        | 58,000         |
| Cash     | 24,000                        | 22,000         |
|          | <u>795,000</u>                | <u>728,000</u> |

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

|                                      | 31/8/14 | 31/8/13 |
|--------------------------------------|---------|---------|
| Discount rate                        | 3.7%    | 4.6%    |
| Expected return on scheme assets     | 5.6%    | 6%      |
| Future salary increases              | 4.5%    | 5.1%    |
| Future pension increases             | 2.7%    | 2.8%    |
| Inflation assumption                 | 2.9%    | 2.9%    |
| Commutation of pensions to lump sums | 50%     | 50%     |

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

|                | At 31.8.14 | At 31.8.13 |
|----------------|------------|------------|
| Retiring today |            |            |
| Males          | 22.1       | 21.2       |
| Females        | 24.3       | 23.4       |

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

20. Pension and similar obligations - continued

|                      |      |      |
|----------------------|------|------|
| Retiring in 20 years |      |      |
| Males                | 24.3 | 23.3 |
| Females              | 26.6 | 25.6 |

Amounts for the current and previous two periods are as follows:

|  | 31/8/14     | 31/8/13<br>as restated | 31/8/12     |
|--|-------------|------------------------|-------------|
|  | £           | £                      | £           |
| <b>Defined benefit pension plans</b>         |             |                        |             |
| Defined benefit obligation                   | (1,763,000) | (1,256,000)            | (1,050,000) |
| Fair value of scheme assets                  | 795,000     | 728,000                | 526,000     |
| Deficit                                      | (968,000)   | (528,000)              | (524,000)   |
| Experience adjustments on scheme liabilities | (28,000)    | -                      | -           |
| Experience adjustments on scheme assets      | (96,000)    | 55,000                 | 17,000      |

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014**

**21. Related party disclosures**

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public sector and private 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 trust's financial regulations and procurement procedures.

Belgrave St. Bartholomew's Academy is closely connected to St. Bart's Multi-Academy Trust, sharing a number of members and trustees. The central function of St. Bart's Multi-Academy Trust is based at Belgrave St. Bartholomew's Academy and staff and central services are recharged from Belgrave St. Bartholomew's Academy as required.

Belgrave St. Bartholomew's Academy is itself a member of St. Bart's Multi-Academy Trust along with representation from the Lichfield Diocesan Board of Education. Additionally, Susan Johnson is a member of both organisations

The following individuals are also trustees of both organisations:

| <b>Trustee</b>      | <b>Position at Belgrave St. Bartholomew's</b> | <b>Position at St. Bart's Multi-Academy Trust</b> |
|---------------------|---|---|
| Susan Johnson       | Chairperson                                   | Vice-Chairperson                                  |
| Christopher Brislen | Executive Principal                           | Chief Executive Officer                           |
| Colin Hopkins       | Lichfield Diocese Director of Education       | Lichfield Diocese Director of Education           |
| Lisa Sarikaya       | Principal/Head of School                      | -   |

St. Bart's Multi-Academy Trust was incorporated on 16th October 2013 and opened its first Academies on 1st November 2013. During the period leading up to the incorporation, funding was received from the EFA and was paid directly into the bank account of Belgrave St. Bartholomew's Academy. This funding was used by Belgrave St. Bartholomew's Academy to cover the set-up costs and legal expenses which it had incurred in connection up with the formation of St. Bart's Multi-Academy Trust. A summary of the position is shown below:

|   |                |
|---|----------------|
| Funding received from the EFA                             | £130,000       |
| Legal expenses and set-up costs incurred                  | £37,414        |
|   | <hr/>          |
| Amount due to St. Bart's Multi- Academy Trust at 31/08/14 | <u>£92,586</u> |

In addition to the formation and set-up costs, a number of other transactions took place during the year as follows:

| <b>From Belgrave St. Bartholomew's to St. Bart's Multi-Academy Trust</b> | <b>Transaction Value</b> | <b>Outstanding at 31/08/14</b> |
|--|--------------------------|--------------------------------|
| Services of the BTSA   | £27,076                  | £1,390                         |
| Sale of fixed assets   | £1,525                   | -                              |
| Recharge of central services   | £58,000                  | -                              |
|  |                          |                                |
| <b>From St. Bart's Multi-Academy Trust to Belgrave St. Bartholomew's</b> | <b>Transaction Value</b> | <b>Outstanding at 31/08/14</b> |
| Services to the BTSA   | £2,125                   | £1,625                         |



Notes to the Financial Statements - continued  
for the Year Ended 31st August 2014

22. Reconciliation of net incoming resources to net cash inflow from operating activities

|  | 31/8/14        | 31/8/13        |
|--|----------------|----------------|
|  | £              | £              |
| Net incoming resources                                   | 261,947        | 112,528        |
| Depreciation charges                                     | 76,796         | 54,316         |
| Loss on disposal of fixed assets                         | 2,189          | -              |
| Capital grants from DfE/EFA                              | (9,394)        | (9,356)        |
| Interest received  | (463)          | (643)          |
| Decrease/(increase) in debtors                           | 22,479         | (72,031)       |
| Increase in creditors                                    | 67,387         | 101,178        |
| Difference between pension charge and cash contributions | 25,000         | 25,000         |
| <b>Net cash inflow from operating activities</b>         | <u>445,941</u> | <u>210,992</u> |

23. Analysis of cash flows for headings netted in the cash flow statement

|  | 31/8/14          | 31/8/13          |
|--|------------------|------------------|
|  | £                | £                |
| <b>Returns on investments and servicing of finance</b>                     |                  |                  |
| Interest received  | 463              | 643              |
| <b>Net cash inflow for returns on investments and servicing of finance</b> | <u>463</u>       | <u>643</u>       |
| <b>Capital expenditure and financial investment</b>                        |                  |                  |
| Purchase of tangible fixed assets  | (163,916)        | (286,845)        |
| Capital grants from DfE/EFA  | 9,394            | 9,356            |
| Sale of tangible fixed assets  | 1,525            | -                |
| <b>Net cash outflow for capital expenditure and financial investment</b>   | <u>(152,997)</u> | <u>(277,489)</u> |

24. Analysis of changes in net debt

|                          | At 1/9/13      | Cash flow      | At 31/8/14     |
|--------------------------|----------------|----------------|----------------|
|                          | £              | £              | £              |
| Net cash:                |                |                |                |
| Cash at bank and in hand | 547,238        | 293,407        | 840,645        |
| <b>Total</b>             | <u>547,238</u> | <u>293,407</u> | <u>840,645</u> |