

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2009**

**Company Registration No: 06336693**

**Charity Registration No: 1122655**



  
**Clement Keys**  
CHARTERED ACCOUNTANTS

**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

<b>Trustee</b>	<b>Status</b>	<b>Committees</b>	<b>Appointed</b>	<b>Resigned</b>
P Murray Board Chair	Sponsor Ormiston Trust	Resources Extended Schools Shireland Learning sub Committee		
I Cleland Board Vice-Chair	Sponsor Ormiston Trust	Resources Shireland Learning sub Committee Extended Schools Local Governing Body		
J Hodgetts	Sponsor Ormiston Trust	Extended Schools Shireland Learning sub committee (Chair) Local Governing Body		
I Brough	Sponsor Ormiston Trust	Local Governing Body		22 06 09
Sir M Grundy	Ex-Officio	Resources Extended Schools Shireland Learning sub Committee Local Governing Body		
D Seddon	Sponsor Shireland Learning	Local Governing Body		
A Price	Sponsor Shireland Learning	Extended Schools Local Governing Body		
T Latham	Sponsor Shireland Learning		15 06 09	
Councillor G S Sidhu	Local Authority	Local Governing Body		
Councillor D Cooper	Local Authority			13 07 09
N Hussain	Parent	Extended Schools Local Governing Body		
S Wall	Parent	Resources Local Governing Body		
J Hall	Parent	Shireland Learning sub Committee Local Governing Body		
A Savell-Boss	Parent	Resources (Chair) Extended Schools Local Governing Body		

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Secretary**

I Foyle

**Senior Managers**

J Evans	Associate Principal Shireland
M Green	Principal George Salter
S Rayner	Executive Vice Principal (Until 31 December 2008)
A Whiles	Vice-Principal Shireland
P Clayton	Vice-Principal Shireland
B Sandhu	Vice-Principal George Salter
B Banks	Vice-Principal George Salter
J Kellas	Director of Finance

**Registered Office**

Waterloo Road  
Smethwick  
West Midlands  
B66 4ND

**Company Registration No.**

6336693

**Charity Registration No.**

1122655

**Auditors**

Clement Keys  
39/40 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS

**Bankers**

The Co-operative Bank Plc  
118 – 120 Colmore Row  
Birmingham  
B3 3BA

**Solicitors**

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

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**REPORT OF THE TRUSTEES**  
**31 August 2009**

The Trustees present their report together with the financial statements of the charitable company for the year ending 31 August 2009. This report has been prepared in accordance with Part VI of the Charities Act 1993.

The financial statements have been prepared in accordance with the accounting policies on pages 24 to 26 of the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 (SORP 2005).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Collegiate Academy Trust comprises two Academies, The George Salter Collegiate Academy ("GSCA") and Shireland Collegiate Academy ("SCA") constituted as one legal entity.

The Collegiate Academy Trust ("The Academy") is a company limited by guarantee with no share capital (registration no 6336693) and a registered charity (registration no 1122655). It was incorporated on 7 August 2007 and registered as a charity on 6 February 2008. The Academy effectively commenced operations on 1 September 2007. The charitable company's memorandum and articles of association are the primary governing documents of the Academy. Members of the charitable company are nominated by either the Secretary of State for Children, Schools and Families, or by the main sponsors of the Academies, Ormiston Trust and Shireland Learning Limited ("SLL"). The articles of association require the members of the charitable company to appoint at least 3 trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of both Academies. Each Academy has a Local Governing Body. The role of the Local Governing Body is to monitor the performance of its Academy and monitor the implementation of policies agreed by the Collegiate Academy Board. Each Local Governing Body is required to appoint 11 Governors.

**Members' liability**

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

**Trustees**

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

The trustees were appointed following consultation with the local community and parents. The Collegiate Academy Governing Body constitution determines the need for, 7 sponsor trustees, the Executive Principal, 2 LA trustees and 4 family trustees.

Each Local Governing Body is comprised of, 3 sponsor trustees, the Executive Principal, 1 LA trustee, 4 family trustees and 2 staff representatives. The governing body membership of each Academy must have a majority of trustees from the Collegiate Board. The Trustees who were in office at 31 August 2009 and served throughout the year are those listed on page 1.

During the year under review the Trust held 3 Board meetings, 6 Resource Committee meetings and 5 sub-committee meetings to review the work of the subsidiary company. In addition, the local governing bodies met each term.

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Training was available for Trustees who asked for support during the year. Training was organised for Trustees with responsibilities regarding the admissions, exclusions and appeals process for students. All Trustees were given the opportunity to tour each academy and meet with staff and students and have been asked to act as link Trustees to areas they have a particular interest within.

Our new trustee was provided with copies of relevant policies and procedures and issued with the Trustee induction pack, containing all relevant information. He was also given the opportunity to attend an induction training session, and a one to one induction session was arranged with the Executive Principal. The Company Secretary is now taking on the role of training Trustees and we hope to offer training at least 3 times per year.

**Responsibilities of the Trustees**

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and group at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing financial statements giving a true and fair view, the governors are required to

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy the financial position of the charitable company and group and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware

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

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

**Organisational structure**

The Collegiate Academy is based on two campuses, Shireland Collegiate Academy ("SCA") and George Salter Collegiate Academy ("GSCA"). These two campuses retained individual DCSF School status and are both 11-19 schools. The campuses operate under a single ethos and style of operation but support two very different local communities. A management structure has been introduced to co-ordinate the work of both Academies. The structure consists of four levels, the Collegiate Trustees, each individual Academy Governors, The Executive Leadership Team and the Senior Leadership Team of each Academy. The aim of this structure is to give clear management that allows the relevant responsibilities to be devolved and encourages involvement in decision making at all levels.

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The Collegiate Trustees are responsible for setting all policies, approving the annual budget and monitoring the Academies. They also take major decisions about the direction of the Academies, capital expenditure and Executive Team appointments and dismissals.

Each Local Governing Body then has the responsibility to ensure the direction set by the Collegiate Trustees is maintained and relevant monitoring systems are in place to ensure adherence.

The Executive Leadership Team consisted of the Executive Principal, the Principals, the Executive Vice Principal and Vice Principals of each Academy, the Director of Finance and Director of Human Resources.

These individuals have responsibility for the implementation of decisions made by the Collegiate Board in relation to any aspect of each Academy's management and organisation, but in particular in respect of the curriculum, financial management, Human Resource and the development of Extended Schools.

The Executive Leadership Team meet on a weekly basis to plan, deliver and evaluate the provision of the work of the trust. The two Senior Leadership Teams which operate within each Academy also meet weekly and ensure the work of the Executive Leadership Team is translated into the workings of each Academy, in particular organising staff, facilities and students. The Senior Management Team consists of 9 Curriculum Managers at SCA and 8 Curriculum Managers at GSCA.

**Subsidiary company**

Shireland Collegiate Academy is the sole member of Shireland Learning Limited ("SLL"), a company incorporated in England (registration no. 6052021). As reported in the audited accounts for the period to 31 August 2009, SLL incurred a loss of £71,601 (2008: £72,093 profit).

Shireland Learning provides an innovative school improvement function, which delivers many of the core activities for the Collegiate Academy Trust. This trading subsidiary supports both local and national schools in their embedding of technology to raise standards, support staff and engage with families and communities. The activities of SLL have been used to exemplify outstanding practice in this field by DCSF, BECTA and the National College of School Leadership. Both Academies gain significantly reputational coverage due to the work of SLL.

SLL is the sponsor of The Collegiate Academy Trust and though no direct donations have been received, SLL has provided through gifts-in-kind, free consultancy, marketing and a reduction in ICT fees, a subsidy totalling £67,012.

Due to the delay in the Capital programme of both Academies, the Collegiate Academy Trust procured an ICT infrastructure for both its own Academies, and SLL's school improvement function. The element of cost attributable to SLL was then charged back. In the very near future, the Collegiate Academy Trust will be repaid in full by SLL for the proportion of this facility which SLL has used. In addition to this to protect the E-learning position of both Academies the Trustees agreed to waive the management fee to SLL for this year.

Further details regarding the subsidiary company are given in note 13 to the financial statements.

**Risk management**

The Trustees of the Collegiate Academy are responsible for the management of the risks faced by each Academy. Detailed consideration of risk has been delegated to the Resources Committee and members of the Executive Leadership Team. Strategic and Operational Risks have been identified, assessed and controls put in place to minimise risk throughout the year. Specific emphasis has been placed on ensuring systems and procedures are in place and operational, with all risks clearly identified and tracked. In the last meeting of the year, Trustees were presented with a report detailing the action taken to date and identified areas for review for the coming academic year, to ensure all risks are monitored and minimised wherever possible.

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In view of the risks associated with the trading subsidiary company (SLL), the Collegiate Academy Board has continued throughout the year to monitor the work of SLL via the work of SLL sub - committee. In addition to this, the Academy Trust Board received reports on SLL's progress from the Chief Executive of SLL and from the Chair of the Collegiate Academy Trust Shireland Learning sub-committee at every board meeting.

Procedures have been implemented to ensure the risk assessment documentation is clearly linked to the development planning of each Academy.

- Three year financial planning linked to the overall objectives of the Charity, and
- Clear organisational structure with defined lines of reporting

The key controls used by Trustees to inform this process, include

- A clear governance structure,
- Detailed terms of reference for the Resources committee, with clear levels of financial delegation,
- Detailed terms of reference for SLL Sub Committee,
- Effective systems of internal financial control,
- A governor's induction process,
- Three year financial planning linked to the overall objectives of the Charity,
- Clear organisational structure with defined lines of reporting, and
- A detailed review of policies to ensure all relevant legislation is complied with, to include human resources, finance, health and safety, and student care

Through the Risk Management process, the Trustees of the Collegiate Academy are satisfied that all major risks have been identified and steps taken to mitigate where necessary. Trustees recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

**Statement on the system of internal financial control**

As Trustees we acknowledge that we have overall responsibility for ensuring that both Academies have effective and appropriate systems of control, financial and otherwise. We are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position and enable us to ensure the financial statements comply with both the Companies and Charity Acts. We also acknowledge responsibility for safeguarding the assets of both Academies and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that,

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

The Collegiate Academy's system of internal financial control is based on the framework set by the DCSF 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 Trustees,
- regular reviews by the Trustees and Resources committee of reports which indicate financial performance against the forecast,
- termly reports to each Academies Governing Body on use of resources linked to development plans,
- formal agreement of all major purchase plans, capital works and expenditure programmes as per the delegation limits agreed by Trustees,
- the setting of annual targets to measure financial and other performance,
- clearly defined Best Value and Tendering guidelines,



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- clear delegation of authority, and segregation of duties,
- identification and management of risks, and
- Use of 3 year financial planning, linking into the development planning of each Academy

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

set policies on internal controls which cover the following

- the type of risks the Academy faces,
- the level of risks which they regard as acceptable,
- the likelihood of the risks materialising,
- the Academy's ability to reduce the incidence and impact on the Academy's operations of risks that do materialise,
- the costs of operating particular controls relative to the benefits obtained,
- clarifying the responsibility of the Executive Leadership Team to implement the policies agreed by Trustees and to identify and evaluate risks for their consideration,
- explaining to employees that they have responsibility for internal control as part of their accountability for achieving objectives,
- embed the control systems identified in the financial manuals, via use of the learning gateway, so that it becomes part of the Academies culture, with minimal use of administrative time,
- allow the development of systems to respond quickly to risks arising on an ad hoc basis, and
- allow a clear process for responding to emergencies and reporting failures to the appropriate levels and ensuring action is taken as quickly as possible with all relevant documentation retained

The Trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the Trustees have appointed Mr Ian Foyle, the company secretary, as the 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. The RO reported, in accordance with guidance from the DCSF, to the Trustees on the operation of the systems of control and on the discharge of the governor's financial responsibilities in 2008/09. Mr Foyle produced termly detailed reports and reported directly to Trustees, throughout the year.

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

## **OBJECTIVES AND ACTIVITIES**

### **Objects, aims and objectives**

In setting our objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. All Trustees have been issued with the relevant information and this has been translated in the workings of both Academies via the development planning process.

The Collegiate Academy Trust's main objective is "to advance, for the public benefit, education, by establishing, maintaining, carrying on, managing and developing, a broad curriculum and by providing facilities for recreational and other leisure time occupation for the community"

The Collegiate Academy has at its core, a mission to secure high performance and raise aspiration. The Trustees underpinning ethos within the Collegiate Academy is a belief in the potential of all learners and a commitment to provide the environment which unlocks that potential and develops the individual and collective self-esteem and confidence which is the pre-requisite of an enterprising culture.

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The Trustees have an absolute commitment to the Every Child Matters agenda, with both Academies fully committed to the characteristics of full-service Extended Schools

The communities that the two schools of the Collegiate Academy Trust serve are very individual but have some areas of commonality. George Salter serves a community which is broadly equal in terms of young people from ethnic minority backgrounds and from British white background, whereas Shireland serves a community which is predominantly from ethnic minority communities with a small white contingent. There are considerable challenges faced by both communities in terms of employment and health related issues and both schools play very active roles in their respective locations. The CAT is committed to the concept of full service extended schools and the two academies actively pursue this expectation. The students and their families benefit significantly from the activities which are located and distributed from each academy. The provision of study support, child care, adult training, sport and art related activities and finally community partnership are both unusual and inspiring. The use of technology at Shireland is exemplary and much work has been undertaken to develop a Family Portal which provides our families with access to information, guidance and training via the internet. This is growing in popularity and we are anticipating rolling this out across both of our locations in the next academic year.

Both Academies have a standard intake of 180 with provision for 900 students aged 11 to 16. Both Academies follow fair banding admissions to ensure fully comprehensive admissions criteria and equality is achieved within the individual local communities. The vast majority of the students attending both academies live in the vicinity of the academy, our schools are very much "community schools".

In addition, Shireland has this year been the lead school for the Sandwell South Consortium for Sixth Form students with over 400 students on roll in this year. In the next academic year we are looking to move the co-ordinatory role for this provision to George Salter under the management of Mr Mick Green. This year has seen both Academies make significant progress in terms of standards and has seen a complete review of the organisation of our Post 16 delivery.

The Collegiate Academy key aims have been taken from the initial development of the Expression of Interest to develop an innovative curriculum across both campuses which

- developed key competences in an interactive context driven curriculum based on the RSA Opening Minds framework,
- started to grow an enterprise environment,
- offered a curriculum based not upon the more common model of multiple intelligences but based upon an emotional intelligence based model,
- provided just-in-time delivery to learners wherever they are in the world through the development of Shireland's Learning Gateway,
- provided a virtual extended school through taking the Gateway technology into all homes and places of learning,
- offered language as a school improvement strategy, utilising the culturally and linguistically rich communities served by the Collegiate Academy and leading in the area on the National Languages Strategy,
- raises aspirations, recognising the importance of Arts in the development of individuals,
- supports individual, economic and community development through performing arts and links to creative industries, and
- Supports schools in the Borough and nationally by extending the Gateway to provide access for all learners and encouraging the development of e-learning, for example in the establishment of a "virtual school" for Looked after Children.

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**Strategies and activities**

The Collegiate Academy Trust has focussed throughout this second year on a number of specific developments which are integral to the delivery of the objects and the associated objectives. The commitment to the Every Child Matters agenda, and to the establishment of full-service Extended Schools at both Academies, has driven much of what has been achieved this year. Both Academies have undertaken the Ormiston ECM Quality Mark and both are working towards the Silver status.

At both Academies discussions have taken place with community partners to identify need and then jointly offer delivery to satisfy this identified need. Our Community Boards are now in place at both Academies and are starting to shape our Extended School provision for the future.

**Equal opportunities policy**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. Both Academies aim to establish equal opportunity in all areas of activity including creating a working environment in which the contribution and needs of all people are fully valued. The Academies share a single Equal Opportunities policy, which was reviewed and submitted to the DCSF, as part of the process for gaining Academy status.

**Disabled persons**

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

In the period of time preceding major capital investment, we are continuing to improve our facilities to ensure that we fulfil our obligations under the DDA framework.

**ACHIEVEMENTS AND PERFORMANCE**

Our achievements in our second year are extremely pleasing and in many areas have reached record highs.

Some of key achievements include

- Year 11 Achievement - the GCSE results 2009. The successes in both Academies in 5A\*-C including English and Mathematics are most pleasing. These are 39% at GSCA (34% in 2008) and 38% at SCA (30% in 2008). These are stunning results especially in relation to FFT(D) forecasts and demonstrate a significant improvement from last year. The targets set for both schools were achieved.
- GCSE 5 A\*-C results which are 96% at GSCA and 60% at SCA – both schools can be justifiably proud of these results, and once again for both schools are better than the previous year. The targets set for both schools were achieved.
- Post 16 Achievement - A 100% success rate in all subjects in A2 at grades A-E and 70% at grades A-C is most encouraging given the point of entry to Post 16 study for a number of our students is particularly low. The inclusive approach that we have taken regarding admissions is a continual concern in relation to standards but is central to our philosophy of inclusive education. The targets set for both schools were achieved.
- A 95% pass rate in AS at grades A-E and 50% in grades A-C was also most pleasing. The targets set for both schools were achieved.

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- Attendance has fallen at SCA from 91.04% in 2007/8 to 90.11 in 2008/9, reasons include Eid celebrations and swine flu outbreak and subsequent closure. At George Salter a slight decline from 91.2% to 90.9%, where the school was dramatically affected by two Eid celebrations and the impact of reduced attendance on snow days. Whilst the target set for the schools was 90%, we are disappointed with the final figures as both schools were disadvantaged by factors beyond their control.

**Establishing strong community links**

- The Community Boards are now influencing the relationship with key local partners. A considerable amount of work has taken place at both Academies on the development of Family Portals which operate via the Learning Gateway.

**Developing extended school agenda**

- The provision across the core offerings at both Academies has matured still further throughout this our second year. The provision of support for students is outstandingly good, and there are pragmatic plans in place to develop the other key strands of the DCSF Extended School provision.

Development of the Year 7 competency based curricula at both Academies has continued to progress well. The models are based on a hybrid of "best of breed" Primary practice and the competency based structure which we have piloted now for two years. At Shireland, students are being taught in bespoke accommodation, by a dedicated team and will be provided with a wireless device and supported both at school and at home, via our Learning Gateway. At George Salter a tri-partite model of provision has evolved whereby the differing cohorts experience a diet based upon a core provision and differentiated extensions.

The Collegiate Academy Trust's main objective is "to advance, for the public benefit, education by establishing, maintaining, carrying on, managing and developing, a broad curriculum and by providing facilities for recreational and other leisure time occupation for the community".

Some of the most pleasing developments in this second year which have explicitly supported this objective are

- Supporting the Schools Minister, Jim Knight, in the development of the framework to support the Universal Home Access programme and supporting the roll-out of the programme in Oldham and Suffolk LAs,
- Developing Extended School Service Level agreements between key community partners and the Collegiate Academy Trust promise to deliver new forms of provision for our students and their families,
- Discussions that have taken place at George Salter regarding a closer working relationship with the agencies that manage the recreational land adjacent to school, are very encouraging as is the support that has been received from Sandwell LA and PFS for the extension of the Netball and Tennis facilities on the George Salter site,
- The discussions which have taken place with the Local Authority around the developments at both of our campuses have been most encouraging as have the discussions with Partnership for Schools about both schools coming out of the BSF programme and into the National Academies framework, and
- The work that continues at both schools on the curricular provision and its individualisation around the needs of our young people.

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**FINANCIAL REVIEW**

**Financial report for the year**

Most of the Collegiate Academy's income is obtained from the DCSF in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DCSF during the year ended 31 August 2009 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academies also receive grants for fixed assets from the DCSF and the Local Authority. 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 31 August 2009, total expenditure of £18,632,511 was covered by recurrent grant funding from the DCSF together with other incoming resources generated by both Academies.

The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserve) was £263,569. The fixed asset fund excess of income over expenditure for the year was (£327,852).

At 31 August 2009 the net book value of fixed assets was £18,306,948, movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The expenditure across both Academies allowed the leadership teams to embed the key objectives, and start the process of working collegiately.

This year has been about embedding practices and meeting the key curriculum objectives of the Collegiate Academy Trust.

The key focus of funding for this year have been around the provision of Individualised learning for students, expanding the extended school provision in each academy and improving standards in English and Mathematics. Investments in the building and ICT have been centred on these initiatives and the general well being of students. One key area of tension is in relation to the ICT Managed Service and the ICT infrastructures at both Academies. Both Academies require further investment and the Executive Principal was finalising a submission to the Minister to facilitate the opt out of the LEP (Local Education Partnership) and its ICT Managed Service. In the final few weeks of the term the DCSF made the decision to allow multi sponsor Academies to opt out on-mass and we now await further details on this most important opportunity.

Our ability to deliver our Expression of Interest is however severely hampered by the lack of major capital development at both campuses. Our prudent minor capital programme has maintained our momentum but requires a major investment in infrastructure as soon as possible if we are to compete with similar Academies serving similar communities. The trustees and I share a concern about our ability to maintain standards given the lack of movement on the capital programme.

**Reserves policy and financial position**

*Reserves policy*

The Collegiate Trustees have reviewed the reserve levels of the Academies in year. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

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The Collegiate Trustees have agreed to work towards holding in reserves at least 5% of the General Annual Grant funding for each Academy. This equates to £688,967 based on the current year's results for the Charitable Company. The reserves policy is monitored separately for each academy. This is to ensure there is provision to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academies current level of free reserves (total funds less the amount held in fixed assets and restricted reserves) is £468,630.

*Financial position*

The Collegiate Academy Trust held balances at 31 August 2009 of £19,551,427, comprising, restricted fixed asset fund of £18,652,750, restricted general fund of £430,047 and £468,630 of unrestricted funds, including a pension reserve deficit of (£1,039,000). £793,721 of the restricted general fund and unrestricted funds are committed within the development process for the next accounting period.

**Investment policy**

The Collegiate Academy has entered into a service agreement with the LA to provide a treasury management service, this enables the cash position of both Academies to be maximised whilst ensuring the risk is minimal.

**PLANS FOR FUTURE PERIODS**

The key areas of focus for the next year for the Collegiate Academy Trust are as follows:

- Further develop pedagogy - including New Technologies and APP,
- Tackle issues of in-school variation and cross CAT variation,
- Raise Standards Pre 16 – Achieve 40% 5+ A\* - C including English and Mathematics at Key Stage 4 in 2009 at both Academies,
- Raise Standards Post 16 – Develop greater clarity of Commissioning/Quality Assurance for Post 16 provision,
- Raise Standards in KS3 - Year 7 model to be evaluated and provision for Year 8 continuity considered,
- Development of Specialisms – Develop an Arts Strategy across both Academies, and an examination of the second specialisms and their applicability, and
- Extended School Plan – further refinement of the extended school plans from each Academy with specific reference to UHA and Reporting to Families

The key focus areas for development at Shireland Collegiate Academy are as follows:

- Meet or exceed the FFT(D)based attainment targets for each cohort KS3 KS4 and KS5,
- Achieve a cohort attendance of at least 92%,
- Reduce the number of fixed term and permanent exclusions from 08/09 levels,
- Raise student attainment through personalised learning programmes for EAL, SEN or G&T students,
- Increase the percentage of lessons judged to be good or better to be above 60%,
- Increase the level of parental involvement particularly through the use of the Family Portal,
- Develop the contribution of Student Voice in teaching and learning,
- Increase leadership and management capacity,
- Develop robust systems of assessment, reporting and recording, and
- Promote the development of independent learning through the use of the Learning Gateway

**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**

**REPORT OF THE TRUSTEES**  
**31 August 2009**

The key focus areas for development at George Salter Collegiate Academy are as follows

- Meet or exceed the FFT(D)based attainment targets for each cohort KS3 KS4 and KS5,
- Achieve a cohort attendance of at least 92%,
- Reduce the number of fixed term and permanent exclusions to one,
- Raise student attainment through personalised learning programmes for EAL, SEN or G&T students,
- Increase the percentage of lessons judged to be good or better to be over 60%,
- Increase the level of parental involvement particularly through the use of the Family Portal,
- Develop robust systems of /assessment, reporting and recording, and
- Promote the development of independent learning through the use of the Learning Gateway

These priorities have been agreed both with our Board and with the Academy School Improvement Partner and form the "blueprint" for the individual Academy's Development Plans

**Auditors**

The auditors, Clement Keys will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

Approved by the governors on 15 December 2009 and signed on their behalf by



**P Murray**  
**Chairman**

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE COLLEGIATE ACADEMY TRUST 31 AUGUST 2009**

We have audited the group and parent company financial statements of The Collegiate Academy Trust for the year ended 31 August 2009 which are set out on pages 16 to 48 and which have been prepared under the accounting policies set out therein

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company'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**

The Trustees' (who act as trustees for the charitable activities of The Collegiate Academy Trust and are also the directors of the company for the purpose of company law) responsibilities for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the information given in the Trustees' Report is consistent with those financial statements.

In addition we report to you, if in our opinion the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

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

**Basis of audit opinion**

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

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



**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

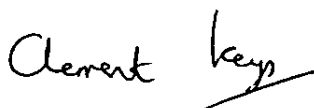
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE COLLEGIATE ACADEMY TRUST**

**Opinion**

In forming our opinion we have considered the disclosures made in note 10 to the financial statements concerning the non-compliance with the recommendation of the Statement of Recommended Practice – “Accounting and Reporting by Charities” issued in March 2005 in respect of disclosure of remuneration paid to individual trustees. We consider that the absence of this disclosure should be drawn to your attention but our opinion is not qualified in this respect.

**In our opinion**

- the financial statements give a true and fair view of the state of the charitable company's and group's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006,
- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Children, Schools and Families in respect of the relevant financial year,
- proper accounting records have been kept by the charitable company throughout the financial year,
- grants made by the Department for Children, Schools and Families have been applied for the purposes intended, and
- the information given in the Report of the Trustees is consistent with the financial statements



**Simon Atkins ACA**  
**Senior Statutory Auditor**  
for and on behalf of

**CLEMENT KEYS**  
**Chartered Accountants**  
**Statutory Auditors**

**39/40 Calthorpe Road**  
**Birmingham**  
**B15 1TS**

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2009

	Notes	Unrestricted Funds £	General Funds £	Restricted Fixed Asset Funds £	2009 Total £	2008 Total £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	83,241	-	-	83,241	18,678,679
Activities for generating funds	3	1,318,860	143,791	-	1,462,651	1,089,291
Commercial trading operations	13	918,900	-	-	918,900	987,690
Investment income	4	56,139	-	-	56,139	135,957
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	15,644,895	402,402	16,047,297	17,166,703
<b>Total incoming resources</b>		<b>2,377,140</b>	<b>15,788,686</b>	<b>402,402</b>	<b>18,568,228</b>	<b>38,058,320</b>
<b>Resources expended</b>						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	627,383	107,256	32,242	766,881	556,234
Commercial trading operations	13	782,808	-	-	782,808	1,123,565
<i>Charitable activities</i>						
Academy's educational operations	7	269,000	15,418,610	673,414	16,361,024	15,367,468
Governance costs	8	-	697,200	24,598	721,798	694,343
<b>Total resources expended</b>		<b>1,679,191</b>	<b>16,223,066</b>	<b>730,254</b>	<b>18,632,511</b>	<b>17,741,610</b>
<b>Net incoming/(outgoing) resources before transfers</b>						
		697,949	(434,380)	(327,852)	(69,283)	20,316,710
Gross transfers between funds		(144,015)	144,015	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>						
		553,934	(290,365)	(327,852)	(64,283)	20,316,710
<b>Other recognised gains and losses</b>						
Actuarial (losses)/gains on defined benefit pension schemes		1,000	-	-	1,000	(572,000)
Adjustment to opening deficit to FRS17 basis		-	-	-	-	(130,000)
<b>Net movement in funds</b>	17	<b>554,934</b>	<b>(290,365)</b>	<b>(327,852)</b>	<b>(63,283)</b>	<b>19,614,710</b>
<b>Total funds brought forward</b>		<b>(86,304)</b>	<b>720,412</b>	<b>18,980,602</b>	<b>19,614,710</b>	<b>-</b>
<b>Funds carried forward at 31 August 2009</b>		<b>468,630</b>	<b>430,047</b>	<b>18,652,750</b>	<b>19,551,427</b>	<b>19,614,710</b>

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 August 2009

	Notes	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	2009 Total £	2008 Total £
<b>Incoming resources</b>						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	83,241	-	-	83,241	18,678,679
Activities for generating funds	3	1,930,238	143,791	-	2,074,029	1,643,283
Investment income	4	55,864	-	-	55,864	135,957
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	15,644,895	402,402	16,047,297	17,166,703
<b>Total incoming resources</b>		<b>2,069,343</b>	<b>15,788,686</b>	<b>402,402</b>	<b>18,260,431</b>	<b>37,642,622</b>
<b>Resources expended</b>						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	1,217,927	107,256	32,242	1,357,425	1,131,060
<i>Charitable activities</i>						
Academy's educational operations	7	269,000	15,418,610	673,414	16,361,024	15,367,468
Governance costs	8	-	697,200	24,598	721,798	694,343
<b>Total resources expended</b>		<b>1,486,927</b>	<b>16,223,066</b>	<b>730,254</b>	<b>18,440,247</b>	<b>17,192,871</b>
<b>Net incoming/(outgoing) resources</b>		<b>582,416</b>	<b>(434,380)</b>	<b>(327,852)</b>	<b>(179,816)</b>	<b>20,431,751</b>
Gross transfers between funds		(144,015)	144,015	-	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>438,401</b>	<b>(290,365)</b>	<b>(327,852)</b>	<b>(179,816)</b>	<b>20,431,751</b>
<b>Other recognised gains and losses</b>						
Actuarial gain on defined benefit pension schemes		1,000	-	-	1,000	(572,000)
Adjustment to opening deficit to FRS17 basis		-	-	-	-	(130,000)
<b>Net movement in funds</b>	17	<b>439,401</b>	<b>(290,365)</b>	<b>(327,852)</b>	<b>(178,816)</b>	<b>19,729,751</b>
<b>Total funds brought forward</b>		<b>28,737</b>	<b>720,412</b>	<b>18,980,602</b>	<b>19,729,751</b>	<b>-</b>
<b>Funds carried forward at 31 August 2009</b>		<b>468,138</b>	<b>430,047</b>	<b>18,652,750</b>	<b>19,550,935</b>	<b>19,729,751</b>

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 August 2009

	Note	2009 £	2008 £
<b>Income</b>			
General Annual Grant (GAG)	1	13,779,339	15,245,828
DCSF capital grants		402,402	77,199
Other DCSF grants		1,341,070	672,411
Other Government grants		668,277	602,283
Other income from LA		-	568,982
Private sponsorship and donations	2	83,241	18,678,679
Gift Aid payment from subsidiary		-	-
Interest and other income receivable	4	56,139	135,957
Other income	3	1,318,860	1,089,291
Trading subsidiary income		918,900	987,690
		<hr/>	<hr/>
<b>Total income</b>		18,568,228	38,058,320
		<hr/>	<hr/>
<b>Expenditure</b>			
General Annual Grant (GAG) related expenditure	1	13,911,199	14,142,016
Other DCSF grant expenditure		1,257,462	516,020
Other grant expenditure		1,054,406	728,605
Depreciation		730,254	626,454
Other expenditure		896,382	604,950
Trading subsidiary expenditure		782,808	1,123,565
		<hr/>	<hr/>
<b>Total expenditure</b>		18,362,511	17,741,610
		<hr/>	<hr/>
<b>Excess of income over expenditure</b>		(64,283)	20,316,710
		<hr/>	<hr/>

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
for the year ended 31 August 2009

	Note	2009 £	2008 £
Excess of income over expenditure		(64,283)	20,316,710
Actuarial gain on defined benefit pension schemes		1,000	(572,000)
Adjustment to opening deficit to FRS17 basis		-	(130,000)
		<hr/>	<hr/>
<b>Total recognised gains for the year</b>		<b>(63,283)</b>	<b>19,614,710</b>
		<hr/>	<hr/>
<b>Net movement to funds</b>			
Restricted funds	17	(618,217)	19,701,014
Unrestricted funds	17	554,934	(86,304)
		<hr/>	<hr/>
		<b>(63,283)</b>	<b>19,614,710</b>
		<hr/>	<hr/>

The income and expenditure account and statement of total recognised gains and losses are derived from the statement of financial activities on page 16 which, together with the notes to the financial statements on pages 27 to 48 provides full information on the movements during the year on all the funds of the Academy

All of the Academy's activities are derived from continuing operations during the above financial period

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CONSOLIDATED BALANCE SHEET**  
as at 31 August 2009  
Company Registration No 06336693

		2009		2008	
		£	£	£	£
	Note				
<b>Fixed assets</b>					
Tangible fixed assets	12	18,306,948		18,255,777	
			18,306,948		18,255,777
<b>Current assets</b>					
Stock	14	35,609		43,908	
Debtors	15	702,557		678,702	
Cash on short term deposit		3,420,000		2,390,000	
Cash at bank and in hand		551,915		296,240	
		4,710,081		3,408,850	
<b>Creditors</b> amounts falling due within one year	16	(2,426,602)		(1,278,917)	
<b>Net current assets</b>			2,283,479		2,129,933
<b>Total assets less current liabilities excluding pension liability</b>			20,590,427		20,385,710
Pension Scheme Liability	22		(1,039,000)		(771,000)
<b>Net assets including pension liability</b>			19,551,427		19,614,710
<b>Funds</b>					
<i>Income funds</i>					
<b>Restricted funds</b>					
Fixed asset fund	17	18,652,750		18,980,602	
General fund	17	430,047		720,412	
			19,082,797		19,701,014
<b>Unrestricted funds</b>					
General fund	17	1,507,138		820,571	
Trading subsidiary	17	492		(135,875)	
Pension reserve	17	(1,039,000)		(771,000)	
			468,630		(86,304)
			19,551,427		19,614,710

The financial statements on pages 16 to 48 were approved by the Governors on 15 December 2009 and signed on their behalf by

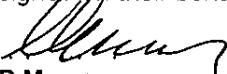
  
**P Murray**  
Chairman

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CHARITABLE COMPANY BALANCE SHEET**  
as at 31 August 2009  
Company Registration No 06336693

		2009		2008	
		£	£	£	£
	Note				
<b>Fixed assets</b>					
Tangible fixed assets	12	18,306,948		18,253,402	
			18,306,948		18,253,402
<b>Current assets</b>					
Stock	14	35,609		43,908	
Debtors	15	399,102		547,282	
Cash on short term deposit		3,420,000		2,390,000	
Cash at bank and in hand		450,337		226,968	
		4,305,048		3,208,158	
<b>Creditors</b> , amounts falling due within one year	16	(2,022,061)		(960,809)	
<b>Net current assets</b>			2,282,987		2,247,349
<b>Total assets less current liabilities excluding pension liability</b>			20,589,935		20,500,751
Pension Scheme Liability	22	(1,039,000)		(771,000)	
<b>Net assets including pension liability</b>			19,550,935		19,729,751
<b>Funds</b>					
<i>Income funds</i>					
<b>Restricted funds</b>					
Fixed asset fund	17	18,652,750		18,980,602	
General fund	17	430,047		720,412	
			19,082,797		19,701,014
<b>Unrestricted funds</b>					
General fund	17	1,507,138		799,737	
Pension reserve	17	(1,039,000)		(771,000)	
			468,138		28,737
			19,550,935		19,729,751

The financial statements on pages 16 to 48 were approved by the Governors on 15 December 2009 and signed on their behalf by

  
**P Murray**  
Chairman

**THE COLLEGIATE ACADEMY TRUST**  
(Company limited by guarantee)

**CONSOLIDATED CASHFLOW STATEMENT**  
for the year ended 31 August 2009

	2009		2008
	£	£	£
<b>Operating activities</b>			
<b>Receipts</b>			
<i>Recurrent grants received from the DCSF</i>			
General Annual Grant (GAG)	13,779,339		15,245,828
Other grants	-		-
Other receipts from the DCSF	1,341,070		672,411
Other receipts from Government	-		728,606
Private sponsorship	82,999		289,273
Other receipts	2,689,916		1,666,732
	<hr/>		<hr/>
	17,893,324		18,602,850
<b>Payments</b>			
Staff costs	12,544,847		10,393,580
Other cash payments	3,773,336		5,293,270
	<hr/>		<hr/>
	(16,318,183)		(15,686,850)
	<hr/>		<hr/>
<b>Net cash inflow from operating activities</b>	1,575,141		2,916,000
<b>Returns on investments and servicing of finance</b>			
Interest received	59,624		114,220
<b>Capital (expenditure)/income</b>			
Capital grants from DCSF	215,460		20,014
Other capital grants received from central and local government	186,942		57,185
Capital funding received from sponsors	-		-
Purchase of tangible fixed assets	(783,798)		(490,451)
	<hr/>		<hr/>
	(381,396)		(413,252)
<b>Net trading subsidiary cash inflow</b>	32,306		69,272
	<hr/>		<hr/>
<b>Increase in cash</b>	1,285,675		2,686,240
	<hr/>		<hr/>
<b>Reconciliation of net cash flow to movement in net liquid funds:</b>			
<b>Change in net funds</b>			
Net funds at 1 September 2008	2,686,240		-
Increase in cash	1,285,675		2,686,240
	<hr/>		<hr/>
Net funds at 31 August 2009	3,971,915		2,686,240
	<hr/>		<hr/>



**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**  
**CONSOLIDATED CASHFLOW STATEMENT**  
**for the year ended 31 August 2009**

**NOTE TO CASHFLOW STATEMENT**

<b>1</b>	<b>Analysis of changes in net funds</b>	<b>At 1 September 2008 £</b>	<b>Cash flows £</b>	<b>At 31 August 2009 £</b>
	Cash in hand and at bank	296,240	225,675	551,915
	Current asset investments	2,390,000	1,030,000	3,420,000
		<hr/>	<hr/>	<hr/>
		2,686,240	1,285,675	3,971,915
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**

**PRINCIPAL ACCOUNTING POLICIES**  
**31 August 2009**

**Format of financial statements**

The standard format for the financial statements as required by the Companies Act 2006 has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (issued in March 2005) ("Charities SORP 2005") and reflects the activities of the Academy

**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Charities SORP 2005 except that, as explained in note 10, individual emoluments paid to governors have not been disclosed

**Basis of consolidation**

The group financial statements include those of the charitable company and the company's trading subsidiary, Shireland Learning Limited. The statutory year end of Shireland Learning Limited is 31 August 2009

**Incoming resources**

***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

***Sponsorship income***

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable

***Donations***

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

***Donated services and gifts in kind***

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

***Interest receivable***

Interest receivable is included within the statement of financial activities on a receivable basis

***Deferred income***

Donations and grants that provide core funding or are of a general nature are only deferred when the donor specifies that the income must only be used in future accounting periods

**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**

**PRINCIPAL ACCOUNTING POLICIES**  
**31 August 2009**

**Resources expended**

Resources expended are recognised in the period in which they are incurred and include any irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

**Allocation of costs**

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

**Governance costs**

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

**Funding accounting**

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the governors.

Restricted funds comprise grants from the DCSF and other donors which are to be used for specific purposes as explained in Note 17.

**Tangible fixed assets**

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost.

Where tangible fixed assets have been acquired with 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). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

**Depreciation**

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Short leasehold property	2%
Furniture and equipment	10 - 15%
Computer equipment and software	20 - 33%
Motor vehicles	20%

**THE COLLEGIATE ACADEMY TRUST**  
**(Company limited by guarantee)**

**PRINCIPAL ACCOUNTING POLICIES**  
**31 August 2008**

**Investments**

The Academy's holding in its wholly owned subsidiary, Shireland Learning Limited is included in the balance sheet at nil cost as the company is a company limited by guarantee. The Collegiate Academy Trust is the sole member of Shireland Learning Limited.

**Stock**

Unused stationery and catering stores are valued at the lower of cost or net realisable value.

**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

**Taxation**

The Academy is a registered charity and as such is exempt from income tax and corporation tax under the provisions of the Income and Corporation Taxes Act 1988.

The cost of any irrecoverable VAT incurred by the Academy has been included in the statement of financial activities.

**Pensions**

Academy staff are members of one of three pension schemes, two of which are defined benefit schemes and one is a defined contribution scheme.

***Defined Benefit Schemes***

***Teachers' Pension Scheme***

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

***Local Government Pension Scheme***

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

The Academy's share of the LGPS assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

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31 August 2008

**1 GENERAL ANNUAL GRANT (GAG)**

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2009 £	Total 2008 £
<b>Results and carry forward for the year</b>				
GAG brought forward from previous year	79,120	34,242	113,362	-
GAG allocation for current year	8,431,105	5,348,234	13,779,339	15,245,828
	<hr/>	<hr/>	<hr/>	<hr/>
Total GAG available to spend	8,510,225	5,382,476	13,892,701	15,245,828
Recurrent expenditure from GAG	(8,384,708)	(5,526,491)	(13,911,199)	(14,142,016)
Fixed assets purchased from GAG	-	-	-	(990,451)
Transfer of Unrestricted funds	-	144,015	144,015	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>GAG carried forward to next year</b>	125,517	-	125,517	113,361
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(1,011,733)	(641,788)	(1,653,521)	(1,829,499)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>GAG to surrender to DCSF</b>				
(12% rule breached if result is positive)	(886,215)	(641,788)	(1,528,003)	(1,716,138)
	<hr/>	<hr/>	<hr/>	<hr/>

**Use of GAG brought forward from previous year for recurrent purposes**

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12% can only be used for capital purposes)

Recurrent expenditure from GAG in current year – See above	8,384,708	5,526,491	13,911,199	14,142,016
GAG allocation for current year	(8,431,105)	(5,348,234)	(13,779,339)	(15,245,828)
GAG allocation for previous year x 2%	(182,276)	(122,640)	(304,916)	-
Transfer of Unrestricted funds	-	(144,015)	(144,015)	-
	<hr/>	<hr/>	<hr/>	<hr/>
GAG brought forward from previous year in excess of 2%, used on recurrent expenditure in current year (2% rule breached if result is positive)	(228,673)	(88,398)	(317,071)	(1,103,812)
	<hr/>	<hr/>	<hr/>	<hr/>

Included within the GAG allocation for the current year of £13,779,339 is an adjustment relating to a claw back of grants of £315,000 relating to student numbers

George Salter Collegiate Academy has expended more on GAG related functions than the annual funding allocated by the DCSF which has been covered by a transfer of funding from unrestricted funds

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**NOTES TO THE FINANCIAL STATEMENTS**  
31 August 2009

2

VOLUNTARY INCOME GROUP AND COMPANY	2009 £	2008 £
Donations for fixed assets - LA	-	18,389,406
Curriculum income	74,570	239,506
Miscellaneous donations	8,671	49,767
	<hr/>	<hr/>
	83,241	18,678,679
	<hr/>	<hr/>

3

ACTIVITIES FOR GENERATING FUNDS	Group		Company	
	Unrestricted 2009 £	Restricted 2009 £	Unrestricted 2009 £	Restricted 2009 £
Raising Achievement Muslim Boys	-	10,000	-	10,000
Aim Higher	-	13,463	-	13,463
Sure Start Nursery	-	19,907	-	19,907
Cape Hill Co-operative	-	35,950	-	35,950
Comenius – Grant Income	-	11,618	-	11,618
Creative Partnership	-	24,002	-	24,002
School Travel Plan	-	23,651	-	23,651
City Gates Income	-	5,200	-	5,200
Shireland Learning Limited recharged	-	-	611,378	-
FAC finance	55,541	-	55,541	-
Nursery	191,837	-	191,837	-
Payments from other schools	45,645	-	45,645	-
Catering	197,172	-	191,172	-
Hire of Hall/Rooms	80,630	-	80,630	-
PMFL income	118,087	-	118,087	-
Community Activities extended	105,861	-	105,861	-
Technicians	59,403	-	59,403	-
Active Lifestyles	46,339	-	46,339	-
Teacher Training Agency	65,737	-	65,737	-
Human Resources	44,696	-	44,696	-
Co-operative income	56,505	-	56,305	-
Contribution to visits	68,116	-	68,116	-
Community Language Administration	50,106	-	50,106	-
Other Activities	132,785	-	132,785	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,318,860	143,791	1,930,238	143,791
	<hr/>	<hr/>	<hr/>	<hr/>

**THE COLLEGIATE ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
31 August 2009

**3 ACTIVITIES FOR GENERATING FUNDS - continued**

	<b>Group</b>		<b>Company</b>	
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Restricted</b>
	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising Achievement Muslim Boys	-	8,000	-	8,000
Shireland Learning Limited recharged	-	-	553,992	-
FAC finance	73,360	-	73,360	-
Nursery	182,420	-	182,420	-
Payments from other schools	63,317	-	63,317	-
Catering	171,926	-	171,926	-
Hire of Hall/Rooms	62,387	-	62,387	-
Community Active Lifestyles extended	83,667	-	83,667	-
PMFL income	56,732	-	56,732	-
Other Activities	387,482	-	387,482	-
	<u>1,081,291</u>	<u>8,000</u>	<u>1,635,283</u>	<u>8,000</u>

**4 INVESTMENT INCOME  
GROUP AND COMPANY**

	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	56,139	55,864	125,957	125,957
Pension return on assets in excess of interest cost	-	-	10,000	10,000
	<u>56,139</u>	<u>55,864</u>	<u>135,957</u>	<u>135,957</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS  
GROUP AND COMPANY**

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2009 £	Total 2008 £
<b><i>Department for Children, Schools and Families grants</i></b>				
General Annual Grant (GAG) (Note 1)	8,431,105	5,348,234	13,779,339	15,245,828
Other DCSF grants	833,885	507,185	1,341,070	672,411
Capital grants	<u>223,584</u>	<u>178,818</u>	<u>402,402</u>	<u>77,199</u>
	9,488,574	6,034,237	15,522,811	15,995,438
<b><i>Other Government grants</i></b>				
LA Standard Fund	-	-	-	602,283
<b><i>Other funding from LA</i></b>				
High cost pupils	318,474	206,012	524,486	442,659
Compromise Agreement Fund	-	-	-	126,323
	<u>318,474</u>	<u>206,012</u>	<u>524,486</u>	<u>1,171,265</u>
	<u>9,807,048</u>	<u>6,240,249</u>	<u>16,047,297</u>	<u>17,166,703</u>



**THE COLLEGIATE ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
31 August 2009

**6 RESOURCES EXPENDED**

<b>GROUP</b>	<b>Staff costs £</b>	<b>Depreciation £</b>	<b>Other costs £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Costs of generating voluntary income	198,431	32,242	536,208	766,881	556,234
Academy's educational operations	9,450,331	558,259	1,604,731	11,613,321	11,254,711
Direct costs allocated support costs (Note 7)	1,839,465	115,155	2,793,083	4,747,703	4,112,757
	11,289,796	673,414	4,397,814	16,361,024	15,367,468
Governance costs including allocated support costs (Note 8)	493,064	24,598	204,136	721,798	694,343
	11,981,291	730,254	5,138,158	17,849,703	16,618,045
<b>COMPANY</b>	<b>Staff costs £</b>	<b>Depreciation £</b>	<b>Other costs £</b>	<b>2009 Total £</b>	<b>2008 Total £</b>
Costs of generating voluntary income	809,809	32,242	515,374	1,357,425	1,131,060
Academy's educational operations	9,450,331	558,259	1,604,731	11,613,321	11,254,711
Direct costs allocated support costs (Note 7)	1,839,465	115,155	2,793,083	4,747,703	4,112,757
	11,289,796	673,414	4,397,814	16,361,024	15,367,468
Governance costs including allocated support costs (Note 8)	493,064	24,598	204,136	721,798	694,343
	12,592,669	730,254	5,117,324	18,440,247	17,192,871

The method used for the apportionment of support costs is disclosed in the accounting policies on page 25

**THE COLLEGIATE ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
31 August 2009

**7 CHARITABLE ACTIVITIES – ACADEMY'S EDUCATION OPERATIONS**

<b>GROUP AND COMPANY</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Direct costs</b>		
Teaching and education support staff costs	9,450,331	8,139,227
Depreciation	558,259	431,315
Books, apparatus and stationery	411,552	757,072
Examination fees	257,930	231,941
Staff development	148,923	45,261
Educational consultancy	198,716	80,692
Other direct costs	587,610	1,569,203
	<hr/>	<hr/>
	11,613,321	11,254,711
	<hr/>	<hr/>
<b>Allocated support costs</b>		
Support staff costs	1,812,465	1,858,720
Depreciation	115,155	141,478
Pupil recruitment and support	142,469	51,195
Maintenance of premises and equipment	432,690	426,178
Cleaning	60,726	54,057
Rent and rates	72,284	49,441
Heat and light	330,786	252,177
Insurance	80,357	79,399
Security	96,344	106,144
Transport	144,516	152,242
Catering	260,368	184,655
Technology costs	257,385	182,914
Bank interest and charges	2,512	224
Other support costs	939,646	573,933
	<hr/>	<hr/>
	4,747,703	4,112,757
	<hr/>	<hr/>
	16,361,024	15,367,468
	<hr/>	<hr/>

**8 GOVERNANCE COSTS**  
**GROUP AND COMPANY**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Support costs	580,771	436,354
Legal and professional fees	93,441	218,058
Audit fees	13,900	13,500
Other accountancy services	7,452	2,750
Governors' reimbursed expenses	1,636	304
Depreciation	24,598	23,377
	<hr/>	<hr/>
	721,798	694,343
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**31 August 2009**

**9 STAFF COSTS**

The average number of persons (including members of the senior management team) employed by the Academy during the year ended 31 August 2009, expressed as fulltime equivalents, was as follows

	<b>2009</b>	<b>2008</b>
	<b>No.</b>	<b>No.</b>
<b>Charitable activities</b>		
Teachers	162	181
Administration and support	158	150
Management	7	7
	<hr/>	<hr/>
	327	338
<b>Governance activities</b>	3	3
	<hr/>	<hr/>
<b>Total</b>	330	341
	<hr/> <hr/>	<hr/> <hr/>

<b>Staff costs comprise</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Wages and salaries	10,107,601	9,422,049
Social security costs	746,952	702,673
Other pension costs	1,385,720	1,084,623
	<hr/>	<hr/>
	12,240,273	11,209,345
	<hr/> <hr/>	<hr/> <hr/>

7 employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2009. The total emoluments of these employees were in the following ranges

	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	4	5
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£140,001 - £150,000	1	1
	<hr/>	<hr/>

All of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2009, pension contributions for these staff amounted to £85,628

**THE COLLEGIATE ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10 TRUSTEES' REMUNERATION AND EXPENSES**

The Memorandum and Articles of Association permits the payment of remuneration and out of pocket expenses to trustees provided that

- The remuneration or other sums paid to the trustee do not exceed an amount that is reasonable in all the circumstances
- The trustee is absent from the part of any meeting at which there is discussion of,
  - his or her employment or remuneration, or any matter concerning the contract, or
  - his or her performance in the employment, or his or her performance of the contract, or
  - any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under the clauses of the Memorandum and Article of Association, or
  - any other matter relating to a payment or the conferring of any benefit permitted under the clauses of the Memorandum and Article of Association
- The trustee does not vote on any such matter and is not to be counts when calculating whether a quorum of trustees is present at the meeting
- The other trustees are satisfied that it is in the best interests of the charitable company to employ or contract with that trustee rather than with someone who is not a trustee. In reaching that decision the trustees must balance the advantage of employing a trustee against the disadvantages of doing so (especially the loss of the trustee's services as a result of dealing with the trustee's conflict of interest)
- The reason for their decision is recorded by the trustees in the minute book
- A majority of the trustees in office have received no such payments

The trustees of the Academy did not receive any remuneration in respect of their services as a trustee during the year

The Executive Principal received remuneration during the year in respect of his role as Executive Principal of the Academy. This salary is covered by the declaration in note 9. Retirement benefits were also accruing to the Executive Principal in respect of a multi-employer defined benefit pension scheme.

Paragraph 230 of Charities SORP 2005 requires that details of remuneration paid to trustees be disclosed on an individual basis. This disclosure has not been included as the trustees believe that the information is of a sensitive nature.

**Interests in transactions**

During the year two trustees received reimbursements of £1,636 (2008 £304 one trustee) for travel and subsistence.

Ormiston Education Limited, a subsidiary company of Ormiston Trust Limited who is the main sponsor of Shireland Collegiate Academy, received £114,648 (2008 £160,580) for a variety of consultancy and governance services.

**11 GOVERNORS' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 for any one claim and the premium for the year ended 31 August 2009 was £4,150.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12 TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer software £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2008	17,646,694	289,603	951,705	-	18,888,002
Additions	278,221	28,801	449,651	27,126	783,799
<b>At 31 August 2009</b>	<b>17,924,915</b>	<b>318,404</b>	<b>1,401,356</b>	<b>27,126</b>	<b>19,671,801</b>
<b>Depreciation</b>					
At 1 September 2008	318,690	58,167	255,368	-	632,225
Charge in the year	324,253	57,652	345,298	5,425	732,628
<b>At 31 August 2009</b>	<b>642,943</b>	<b>115,819</b>	<b>600,666</b>	<b>5,425</b>	<b>1,364,853</b>
<b>Net book value</b>					
<b>At 31 August 2009</b>	<b>17,281,972</b>	<b>202,585</b>	<b>800,690</b>	<b>21,701</b>	<b>18,306,948</b>
At 31 August 2008	17,328,004	231,426	696,338	-	18,255,777

Included within the net book value of Leasehold Land and Buildings is land not depreciated of £1,712,275 (2008 £1,712,275)

Certain assets were donated to the charitable company by the Local Authority on 1 September 2007. These leasehold land and buildings have been donated initially on an 8 year lease, increasing to a 100 year lease on the satisfactory completion of certain milestones. The value of buildings donated by the LA is based on the values held within the books of Sandwell MBC prior to their transfer. Sandwell MBC adopted a policy of revaluation on a 5 year rolling basis. The latest full valuation was undertaken in the financial year to 31 March 2007 and the donated assets are included at their depreciated revalued amount as at 1 September 2007. It is the intention of the governors to retain this valuation in the financial statements and not to adopt a policy of ongoing revaluation.

The net book value at 31 August 2009 represents fixed assets used for

	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer software £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
Educational provision	12,788,659	151,938	641,389	16,059	13,598,045
Support services	2,073,837	43,800	145,473	2,604	2,265,714
Governance	1,036,918	6,722	4,628	1,302	1,049,570
Generating funds	1,382,558	125	9,200	1,736	1,393,619
	<b>17,281,972</b>	<b>202,585</b>	<b>800,690</b>	<b>21,701</b>	<b>18,306,948</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12 TANGIBLE FIXED ASSETS – continued**

<b>COMPANY</b>	<b>Leasehold land and buildings £</b>	<b>Furniture and equipment £</b>	<b>Computer software £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2008	17,646,694	281,458	951,706	-	18,879,858
Additions	278,221	28,801	449,650	27,126	783,798
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 August 2009</b>	<b>17,924,915</b>	<b>310,259</b>	<b>1,401,356</b>	<b>27,126</b>	<b>19,663,656</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 September 2008	318,690	52,397	255,368	-	626,455
Charge in the year	324,253	55,277	345,298	5,425	730,253
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 August 2009</b>	<b>642,943</b>	<b>107,674</b>	<b>600,666</b>	<b>5,425</b>	<b>1,356,708</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>					
<b>At 31 August 2009</b>	<b>17,281,972</b>	<b>202,585</b>	<b>800,690</b>	<b>21,701</b>	<b>18,306,948</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2008	17,328,004	229,061	696,338	-	18,253,403
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included within the net book value of Leasehold Land and Buildings is land not depreciated of £1,712,275 (2008 £1,712,275)

Certain assets were donated to the charitable company by the Local Authority on 1 September 2007. These leasehold land and buildings have been donated initially on an 8 year lease, increasing to a 100 year lease on the satisfactory completion of certain milestones. The value of buildings donated by the LA was based on the values held within the books of Sandwell MBC prior to their transfer. Sandwell MBC adopted a policy of revaluation on a 5 year rolling basis. The latest full valuation was undertaken in the financial year to 31 March 2007 and the donated assets are included at their depreciated revalued amount as at 1 September 2007. It is the intention of the governors to retain this valuation in the financial statements and not to adopt a policy of ongoing revaluation.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12 TANGIBLE FIXED ASSETS – continued**

Source of funding for assets acquired (cumulative to date)	2009 £	2008 £
DCSF capital grants	230,868	20,014
General Annual Grant	727,453	413,252
Other government grants	244,127	57,185
Private sector capital sponsorship – donated from LA	18,389,406	18,389,406
Other funds (non grant income)	71,802	-
Other funds (Trading subsidiary)	8,145	8,145
	<hr/>	<hr/>
Cost of fixed assets at 31 August 2009	19,671,801	18,888,002
Less accumulated depreciation	1,364,853	632,225
	<hr/>	<hr/>
Net book value of fixed assets at 31 August 2009	18,306,948	18,255,777
	<hr/>	<hr/>

<b>13 INVESTMENTS</b>	2009 £	2008 £
Investment in wholly owned subsidiary at cost	-	-
	<hr/>	<hr/>

Shireland Collegiate Academy is the sole member of Shireland Learning Limited (“SLL”) a company limited by guarantee. SLL is a company incorporated in England (registration 6052021). The principal activity of SLL is providing an on line learning environment.

A summary of the results and the balance sheet position of SLL for the period 1 April 2008 to 31 August 2009 (the most recently available audited accounts) is shown below.

**Profit and loss account**

	5 month Period ended 31 August 2009 £	19 month Period ended 31 August 2008 £
Turnover	898,066	1,008,524
Cost of sales	(516,209)	(950,604)
Administrative expenses	(282,337)	(155,161)
Interest receivable	275	-
	<hr/>	<hr/>
Profit/(loss) on ordinary activities before Gift Aid payment	99,795	(97,421)
Gift Aid payment to Academy	-	-
	<hr/>	<hr/>
Profit/(loss) on ordinary activities after Gift Aid payment	99,795	(97,421)
Tax on profit/(loss) on ordinary activities	15,738	(17,800)
	<hr/>	<hr/>
Profit/(loss) for the period	115,533	(115,041)
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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13 INVESTMENTS – continued	31 August 2009 £	31 August 2008 £
<b>Balance sheet</b>		
Fixed assets	-	2,375
Current assets	511,060	361,286
Current liabilities	(510,568)	(478,702)
	<u>492</u>	<u>(115,041)</u>
<b>Represented by</b>		
Profit and loss account	492	(115,041)
Members' funds	<u>492</u>	<u>(115,041)</u>

The audit reports for the periods ended 31 August 2009 and 31 March 2008 were unqualified

14 STOCK	2009 Group £	2009 Company £	2008 Group £	2008 Company £
ICT consumables	19,693	19,693	15,851	15,851
Stationery	9,544	9,544	22,142	22,142
Catering	6,372	6,372	5,915	5,915
	<u>35,609</u>	<u>35,609</u>	<u>43,908</u>	<u>43,908</u>
<b>15 DEBTORS</b>	<b>2009 Group £</b>	<b>2009 Company £</b>	<b>2008 Group £</b>	<b>2008 Company £</b>
Trade debtors	534,481	203,850	593,755	335,700
Prepayments	168,076	89,225	60,086	50,988
Sundry debtors	-	42	24,861	-
Amount due from subsidiary undertaking	-	105,985	-	160,594
	<u>702,557</u>	<u>399,102</u>	<u>678,702</u>	<u>547,282</u>



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16	CREDITORS: Amounts falling due within one year	2009 Group £	2009 Company £	2008 Group £	2008 Company £
	Trade creditors	315,179	263,532	471,228	253,324
	Taxation and social security	267,323	267,323	276,234	276,234
	Other creditors	554,020	201,125	458,139	140,031
	Accruals and deferred income	1,290,081	1,290,081	73,316	264,386
	Amount due to subsidiary undertaking	-	-	-	20,834
		<u>2,426,602</u>	<u>2,022,061</u>	<u>1,278,917</u>	<u>960,809</u>

**17 RESTRICTED FUNDS**

The income funds of the Academy comprise the following balances of grants to be applied for specific purposes

	Balance at 1 September 2008 £	Incoming resources £	Resources expended £	Gains/(losses) and transfers £	Balance at 31 August 2009 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	113,361	13,779,339	13,911,198	144,015	125,517
DCSF other grants	156,392	1,341,070	1,257,462	-	240,000
LA grants					
- High cost pupils	442,659	524,485	947,150	-	19,994
Raising achievement Muslim boys	8,000	10,000	7,231	-	10,769
Aim higher	-	13,463	10,875	-	2,588
City gates income	-	5,200	1,234	-	3,966
School travel plan	-	23,651	12,466	-	11,185
Comeinus – grant income	-	11,618	1,294	-	10,324
Creative partnership	-	24,002	23,988	-	14
Sure Start Nursery	-	19,907	14,219	-	5,690
Co-op – Cape Hill	-	35,950	35,948	-	-
	<u>720,412</u>	<u>15,788,685</u>	<u>16,223,065</u>	<u>144,015</u>	<u>430,047</u>
<b>Restricted fixed asset funds</b>					
DCSF capital grants	77,199	402,402	-	-	479,601
Capital expenditure from GAG	841,843	-	192,432	-	649,411
Private sector capital sponsorship	18,061,560	-	537,822	-	17,523,738
	<u>18,980,602</u>	<u>402,402</u>	<u>730,254</u>	<u>-</u>	<u>18,652,750</u>

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**17 RESTRICTED FUNDS - continued**

**Unrestricted general funds**

General funds	820,571	1,457,963	627,384	(144,015)	1,507,138
Trading subsidiary	(135,875)	919,175	782,808	-	492
Pension reserve	(771,000)	-	269,000	1,000	(1,039,000)
	<u>(86,304)</u>	<u>2,377,141</u>	<u>1,679,192</u>	<u>(143,015)</u>	<u>468,630</u>
<b>Total funds</b>	<u>19,614,710</u>	<u>18,568,228</u>	<u>18,632,511</u>	<u>1,000</u>	<u>19,551,427</u>

- (i) General Annual Grant must be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes,
- (ii) The gross transfer from the restricted general fund to the restricted fixed asset fund of £144,015 represents unrestricted fund spent on General Annual Grant (GAG) expenditure during the year,
- (iii) The DCSF Grant includes £251,379 in respect of compromise agreements and £1,089,691 of Standard fund grants,
- (iv) Restricted fixed asset were funded by government grants or sponsors,
- (v) High Cost Pupils funding is to support identified students with additional educational needs,
- (vi) Raising Achievement Muslim boys is to support the engagement of Muslim boys,
- (vii) Aim higher is funding directed to help the more gifted and able students,
- (viii) City Gates is funded of identified talented students to further their skills,
- (ix) School Travel Plan, funding to improve travel to school and raise awareness,
- (x) Comenius funding is to work with schools abroad and offer a breadth of language experience to our students,
- (xi) Creative Partnership - To fund a film project at Shireland,
- (xii) Sure Start Nursery - Funding to invest in the sustainability of the Nursery based at Shireland,
- (xiii) Co-op Cape Hill – Funding to work with primary schools and community centres to develop a sustainable community working model

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**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2009 are represented by

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Trading subsidiary reserves £	Total £
Tangible fixed assets	-	-	18,306,948	-	18,306,948
Current assets	3,423,172	430,047	345,802	511,060	4,710,081
Current liabilities	(1,916,034)	-	-	(510,568)	(2,426,602)
Pension scheme liability	(1,039,000)	-	-	-	(1,039,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	468,138	430,047	18,652,750	492	19,551,427
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Fund balances at 31 August 2008 are represented by

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Trading subsidiary reserves £	Total £
Tangible fixed assets	-	-	18,253,402	2,375	18,255,777
Current assets	1,552,097	789,101	727,200	340,452	3,408,850
Current liabilities	(731,526)	(68,689)	-	(478,702)	(1,278,917)
Pension scheme liability	(771,000)	-	-	-	(771,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	49,571	720,412	18,980,602	(135,875)	19,614,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**19 CAPITAL COMMITMENTS**

	2009 £	2008 £
Authorised by governors, but not yet contracted	-	307,540
	<hr/>	<hr/>

The above capital commitments will be met from capital grants to be received in future years

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20 LEASE COMMITMENTS**

At 31 August 2009 the Academy had annual commitments under non-cancellable operating leases as follows

	2009	2008
	£	£
<b>Operating leases which expire:</b>		
Within one year	38,872	32,308
Within two to five years	34,283	49,428
Over five years	-	1,469
	<hr/>	<hr/>

**21 CONTINGENT LIABILITIES**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy, and
- (b) the extent to which expenditure incurred in providing those assets were met by payments by the Secretary of State under the Funding Agreement

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**22 PENSION COMMITMENTS**

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 West Midlands Pension Fund ("WMPF") for non-teaching staff, which is managed by Sandwell MBC

The total pension cost to the Academy during the year ended 31 August 2009 was £1,385,720 (2008 £1,084,623) of which £889,950 (2008 - £836,337) relates to the TPS and £495,770 (2008 £248,286) relates to WMPF

**Teachers Pension Scheme (TPS)**

Under the definitions set out in Financial Reporting Standard number 17, Retirement Benefits, the TPS scheme is classed as a multi-employer pension scheme. The Academy is unable to identify its share of the underlying (notional) 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 below the latest information available for the scheme.

The TPS is a statutory, contributory, final salary scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local education authorities and also to teachers in many independent and voluntary-aided schools and establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers are able to opt out of the TPS.

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

The Teachers' Pension Regulations require an annual account, the Teachers' Pension Account, to be kept of receipts and expenditure (including the cost of pension increases). With effect from 1 April 2001, the Account will be credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Not less than every five years, the Government Actuary ("GA"), using normal actuarial principles, conducts an actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

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**NOTES TO THE FINANCIAL STATEMENTS**

**31 August 2009**

**22 PENSION COMMITMENTS – continued**

**Teachers Pension Scheme (TPS) – continued**

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

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

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

A copy of the GA's 2004 valuation report can be found on the TeacherNet website at [www.teachernet.gov.uk/pensions](http://www.teachernet.gov.uk/pensions)

The pension cost charged in the financial statements for this scheme for the year ended 31 August 2009 was £889,950 (2008: £836,337) which were the contributions due for the year.

**West Midlands Pension Fund**

The Academy is one of several employing bodies included with the West Midlands Pension Fund (“WMPF”).

The WMPF is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The total contribution made for the year ended 31 August 2009 was £394,000 (2008: £346,000) of which employer's contributions totalled £253,000 (2008: £230,000) and employees' contributions totalled £141,000 (2008: £116,000). The agreed contribution rates for the year ended 31 August 2009 were 12% (to 1 April 2009) then 10.9% (from 1 April 2009 for employers and depending on salary 5.5% - 7.5% for employees).

The following information is based upon a valuation of the fund at by a qualified independent actuary. The next actuarial valuation of the fund is due as at 31 March 2010.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22 PENSION COMMITMENTS – continued**

**West Midlands Pension Fund – continued**

*Weighted average assumptions used to determine benefit obligations at*

	<b>At 31 August 2009</b>	<b>At 1 September 2008</b>
	%	%
Rate of increase in salaries	5.30	5.65
Rate of increase in pensions	3.55	3.90
Discount rate for liabilities	5.65	5.65
Inflation Assumption	3.55	3.90
Further life expectancies from age 65		
Retiring today Males	21.2	21.1
Retiring today Females	24.0	24.0
Retiring in 20 years Males	22.2	22.2
Retiring in 20 years Females	25.0	25.0

*Weighted average assumptions used to determine net pension cost for year ended*

	<b>At 31 August 2009</b>	<b>At 1 September 2008</b>
	%	%
Rate of increase in salaries	5.65	5.05
Rate of increase in pensions	3.90	3.30
Discount rate for liabilities	5.65	5.80
Expected long-term return on plan assets	6.89	7.07
Inflation Assumption	3.90	3.30
Further life expectancies from age 65		
Retiring today Males	21.1	21.0
Retiring today Females	24.0	23.9
Retiring in 20 years Males	22.2	22.1
Retiring in 20 years Females	25.0	24.9

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**22 PENSION COMMITMENTS – continued**

**West Midlands Pension Fund – continued**

*The weighted average asset allocation of the scheme and the weighted average expected rate of return at the year-end were as follows*

	Long term rate of return expected at 31 August 2009 %	Plan assets at 31 August 2009 £	Long term rate of return expected at 1 September 2008 %	Plan assets at 1 September 2008 £
Equities	7.50	1,323,000	7.50	1,220,000
Government Bonds	4.00	249,000	4.60	178,000
Other Bonds	5.15	149,000	5.65	100,000
Property	6.50	180,000	6.50	152,000
Other	<u>0.50</u>	<u>57,000</u>	<u>5.00</u>	<u>80,000</u>
	6.58		6.89	
Total fair value of scheme assets		1,958,000		1,730,000
Present value of scheme liabilities		(2,997,000)		(2,501,000)
<b>Net pension liability recognised</b>		<u>(1,039,000)</u>		<u>(771,000)</u>

None of the fair values of the assets shown above include any of the Academy's own financial instruments or any property occupied by, or other assets used by, the Academy

<b>Analysis of amount chargeable to statement of financial activities</b>	<b>2009</b> £	<b>2008</b> £
Current service cost	495,000	309,000
Expected return on scheme assets	(132,000)	(111,000)
Interest cost	<u>159,000</u>	<u>101,000</u>
<b>Total pension cost recognised in SOFA</b>	<u>522,000</u>	<u>299,000</u>

The actual return on the scheme assets in the year was £144,000 (2008 £17,000)



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**22 PENSION COMMITMENTS**

**West Midlands Pension Fund – continued**

<b>Amount recognised in the statement of total recognised gains/(losses) (STRGL)</b>	<b>2009 £</b>	<b>2008 £</b>
Actuarial losses on pension scheme assets	(276,000)	(128,000)
Actuarial gains/(losses) on benefit obligations	<u>277,000</u>	<u>(444,000)</u>
<b>Actuarial gain/(loss) recognised in STRGL</b>	<b><u>1,000</u></b>	<b><u>(572,000)</u></b>
<i>Movement in deficit during the year</i>		
Deficit in the Scheme at 1 September 2007	(771,000)	(130,000)
Movement in year		
Current service cost	(495,000)	(309,000)
Employer contributions	253,000	230,000
Pension finance (costs)/income	(27,000)	10,000
Actuarial gain/(loss)	<u>1,000</u>	<u>(572,000)</u>
<b>Deficit in the scheme at 31 August 2008</b>	<b><u>(1,039,000)</u></b>	<b><u>(771,000)</u></b>
<i>Change in benefit obligation</i>		
Benefit obligation at beginning of year	2,501,000	1,531,000
Current service cost	495,000	309,000
Interest cost	159,000	101,000
Member contributions	141,000	116,000
Actuarial (gains)/losses	(277,000)	444,000
Benefits paid	<u>(22,000)</u>	<u>-</u>
<b>Benefit obligation at end of year</b>	<b><u>2,997,000</u></b>	<b><u>2,501,000</u></b>
<i>Change in plan assets</i>		
Fair value of plan assets at beginning of year	1,730,000	1,401,000
Expected return on plan assets	132,000	111,000
Actuarial gains/(losses)	(276,000)	(128,000)
Employer contribution	253,000	230,000
Member contribution	141,000	116,000
Benefits paid	<u>(22,000)</u>	<u>-</u>
<b>Fair value of plan assets at end of year</b>	<b><u>1,958,000</u></b>	<b><u>1,730,000</u></b>

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**22 PENSION COMMITMENTS**

**West Midlands Pension Fund – continued**

*Five year history*

	31/08/09 £'000	31/08/08 £'000	31/07/08 £'000
Benefit obligation at the end of year	(2,997)	(2,501)	(1,531)
Fair value of plan assets at end of year	<u>1,958</u>	<u>1,730</u>	<u>1,401</u>
Deficit	<u>(1,039)</u>	<u>(771)</u>	<u>(130)</u>

**History of experience of gains and losses**

	2009 %	2009 £	2008 %	2008 £
Difference between expected and actual return on scheme assets (percentage of scheme assets)	(14.1)	(276,000)	(7.4)	(128)
Experience gains and losses on scheme liabilities	0.0	-	0.0	-
Total amount recognised in statement of total recognised gains and losses (percentage of scheme liabilities)	<u>0.0</u>	<u>1,000</u>	<u>(22.9)</u>	<u>(572)</u>

The Academy expects to contribute £253,000 in the year to August 2010

**23 MEMBERS' LIABILITY**

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

As at 31 August 2009 there were 3 members of the charitable company