

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2010

Company Registration No 06336693

Charity Registration No 1122655

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Clement Keys

CHARTERED ACCOUNTANTS

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Trustee	Status	Committees	Appointed	Resigned
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		
Sir M Grundy	Ex-Officio	Resources Extended Schools Shireland Learning sub Committee Local Governing Body		
D Seddon	Sponsor Shireland Learning	Local Governing Body		28 10 10
A Price	Sponsor Shireland Learning	Extended Schools Local Governing Body		28 10 10
T Latham	Sponsor Shireland Learning			28 10 10
Councillor G S Sidhu	Local Authority	Local Governing Body		21 12 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		16 06 10
A Savell-Boss	Parent	Resources (Chair) Extended Schools Local Governing Body		
S R Malhi	Local Authority	Local Governing Body SCA	16 06 10	
S T Mulligan	Sponsor Ormiston Trust		11 11 10	
M Church	Sponsor Ormiston Trust		11 11 10	

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Secretary

I Foyle

Senior Managers

J Evans	Associate Principal Shireland (until 31 December 2009)
M Green	Principal George Salter
A Grace	Principal Shireland
A Whiles	Vice-Principal Shireland (until April 2010)
P Clayton	Vice-Principal Shireland (until November 2010)
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

06336693

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

Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

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REPORT OF THE TRUSTEES
31 August 2010

The Trustees present their report together with the financial statements of the charitable company for the year ending 31 August 2010. 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 Education, 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.

Revised Articles of Association were adopted by Special Written Resolution on 18 August 2010. These Articles give the sole power to appoint 8 Sponsor Trustees to the Ormiston Trust.

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 12 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 Board constitution determines the need for, 8 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, the Academy 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 2010 and who served throughout the year are those listed on page 1.

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During the year under review the Trust held 4 Board meetings, 4 Resources Committee meetings, 4 Governing Body (GSCA) meetings, 3 Governing Body (SCA) meetings, and three Extended Schools meetings. There has been no meeting of the SLL Sub Committee during this year, there were 4 meetings of the Shireland Learning Board (the subsidiary company)

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. Training was also organised to reinforce the roles and responsibilities of Trustees and the accountability of Trustees with regard to OFSTED. 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 where they have a particular interest.

Our new trustees were provided with copies of relevant policies and procedures and issued with the Trustee induction pack, containing all relevant information, by the Company Secretary. Trustees were also given the opportunity to attend an induction training session, and a one to one induction session was arranged with the Executive Principal. A full year training programme was established for Trustees/Governors with training on a variety of current issues for them to take the opportunity to attend.

In addition to the in year training course, a Trustee portal has been created on the Academies' learning portal. The portal stores all relevant information for Trustees, information on training sessions, and updates Trustees on weekly events in each Academy, current news and links to areas of interest. It is hoped that this will continue to be developed during the remainder of 2010 into 2011.

Statement of Trustees' Responsibilities

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.

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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 Young People's Learning Agency ("YPLA") 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 Academy Trustees, each individual Academy Governing Body, 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.

The Collegiate Academy 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 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 Resources and the development of Extended Schools.

The Executive Leadership Team meets 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 year ended 31 August 2010, SLL made a profit of £2,145 (Period ended 31 August 2009: £71,601 loss).

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 YPLA, BECTA and the National College of School leadership. Both Academies gain significant reputational coverage due to the work of SLL.

SLL was a sponsor of The Collegiate Academy Trust until 18 August 2010 and though no direct donations have been received by the Academy Trust.

Through the work of SLL, both Academies have benefited by approximately £80,000. Microsoft do not charge either Academy for any Microsoft software, whilst they have a working relationship with SLL. In addition to this, SLL have secured with Synetrix free hosting for both Academies for this year and the following two years. The benefit in kind to the Academies this year totals £25,000. In total SLL have secured support to the trust of £105,000.

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SLL has repaid in full at 31 August the cost of the ICT infrastructure that was agreed in 2007 would be leased over a 3 year period. In paying the amounts due under this lease arrangement, SLL have repaid interest to the Academy at a higher rate than was obtainable via investment.

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 and Senior Leadership Teams within each Academy. 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. Training has been facilitated by an external consultant for both the Executive and Senior Management teams and both risk registers reviewed for accuracy and action. 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. Training days were also held at the end of the summer term (July 2010) for Senior Managers showing the links of the risk register to the continuity planning of the Trust.

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,
- A training programme for managers,
- Three year financial planning linked to the overall objectives of the Charity,
- Clear organisational structure with defined lines of reporting,
- A detailed review of policies to ensure all relevant legislation is complied with, to include human resources, finance, health and safety, and student care, and
- Review and challenge by an independent external consultant

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 YPLA of regular management information and administrative procedures including the segregation of duties and a

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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,
- 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 YPLA, to the Trustees on the operation of the systems of control and on the discharge of the trustees' financial responsibilities in 2009/10. Mr Foyle produced termly detailed reports and reported directly to Trustees, throughout the year. In addition to this, Clement Keys (the appointed auditors) were asked to complete at the half year point in the year, a review of the transactions and accuracy of processes. A report on their findings was presented to the Resources Committees.

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.

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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.

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 Academy 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 is the lead school for the Sandwell South Consortium for Sixth Form students with over 390 students on roll in this year. The co-ordinatory role for this provision is at 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,

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- 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

Strategies and activities

The Collegiate Academy Trust has focussed throughout this third 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 again this year. Both Academies have undertaken the Ormiston ECM Quality Mark and both are working towards Silver status and then onto Gold.

At both Academies discussions have taken place with community partners to identify need and then jointly offer delivery to satisfy this identified need. Community Boards are in place at both Academies and are shaping 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.

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 third year are extremely pleasing and in many areas have reached record highs.

Some of key achievements include

- Year 11 Achievement - the GCSE results 2010. The successes in both Academies in 5 A*-C including English and Mathematics are most pleasing. These are 38% at GSCA (39% in 2009) and 33% at SCA (38% in 2008). These are pleasing results especially in relation to FFT (D) forecasts and demonstrate the target set for GSCA was delivered however the target set for SCA was missed. The Year 11 group at SCA was however the weakest in this country.

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- GCSE 5 A*-C results which are 96% at GSCA and 61% 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.
- Attendance increased at SCA from 90.11% in 2008/9 to 91.6% this year, Eid celebrations and snow caused subsequent closure. At George Salter an increase from 90.9% to 92.5%, where the school was dramatically affected by two Eid celebrations and the impact of reduced attendance on snow days. As the target set for the schools was 92%, 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 third 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 YPLA 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 third year which have explicitly supported this objective are

- Inspection result at George Salter which categorised the school as 'Outstanding'
- At Shireland despite a very difficult year with the school unfairly being placed into Special Measures the year ended well with the Monitoring visit classifying the progress as Good overall.
- The provision of laptops for many of our students via the Home Access programme and more recently the joint project with the e-learning foundation.

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FINANCIAL REVIEW

Financial report for the year

Most of the Collegiate Academy's income is obtained from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the year ended 31 August 2010 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 YPLA and the Local Authority. In accordance with the 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 2010, total expenditure of £17,584,395 was covered by recurrent grant funding from the YPLA 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 £521,993. The fixed asset fund excess of expenditure over income for the year was £461,485.

At 31 August 2010 the net book value of fixed assets was £18,268,838, 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.

This year has been about further developing our practices and meeting the key curriculum objectives of the Collegiate Academy Trust. In the summer term the first effects of the economic climate were felt in both schools and a number of services, opportunities and ultimately posts were identified to be removed.

The key focus of funding for this year has once again 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.

Our ability to deliver our Expression of Interest is 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 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 the year. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

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 £664,589 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.

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The Academies current level of free reserves (total funds less the amount held in fixed assets and restricted reserves) is £203,251

Financial position

The Collegiate Academy Trust held balances at 31 August 2010 of £19,326,935, comprising, restricted fixed asset fund of £18,812,819, restricted general fund of £308,228 and £205,888 of unrestricted funds, including a pension reserve deficit of (£1,545,000) £176,211 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 across the Academies,
- Raise Standards Pre 16 – Achieve 40% 5+ A* - C including English and Mathematics at Key Stage 4 in 2010 at both Academies,
- Raise Standards Post 16 – Develop greater clarity of Commissioning/Quality Assurance for Post 16 provision,
- Raise Standards in KS3,
- 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

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 09/10 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,
- Promote the development of independent learning through the use of the Learning Gateway, and
- Embed development of Key Stage 3 strategy into year 8

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,

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

REPORT OF THE TRUSTEES
31 August 2010

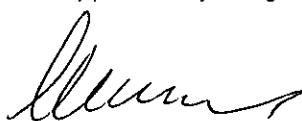
- Develop robust systems of /assessment, reporting and recording, and
- Promote the development of independent learning through the use of the Learning Gateway

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 2010 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**

We have audited the group and parent company financial statements of The Collegiate Academy Trust for the year ended 31 August 2010 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 Chapter 3 of Part 16 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 Report of the Trustees 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 Report of the Trustees 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 the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

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 2010 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 Young People's Learning Agency 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 Young People's Learning Agency 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

15 December 2010

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2010

	Notes	Unrestricted Funds £	General Funds £	Restricted Fixed Asset Funds £	2010 Total £	2009 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	96,867	-	-	96,867	83,241
Activities for generating funds	3	1,420,727	267,005	-	1,687,732	1,462,651
Commercial trading operations	13	619,938	-	-	619,938	918,900
Investment income	4	9,291	-	-	9,291	56,139
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	14,934,864	300,811	15,235,675	16,047,297
Total incoming resources		2,146,823	15,201,869	300,811	17,649,503	18,568,228
Resources expended						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	742,362	242,829	34,908	1,020,099	766,881
Commercial trading operations	13	617,793	-	-	617,793	782,808
<i>Charitable activities</i>						
Academy's educational operations	7	221,000	14,192,580	690,481	15,104,061	16,361,024
Governance costs	8	-	810,135	36,907	847,042	721,798
Total resources expended		1,581,155	15,245,544	762,296	17,588,995	18,632,511
Net incoming/(outgoing) resources before transfers						
Gross transfers between funds	17	565,668 (543,410)	(43,675) (78,143)	(461,485) 621,553	60,508 -	(64,283) -
Net incoming/(outgoing) resources before other recognised gains and losses						
		22,258	(121,818)	160,068	60,508	(64,283)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes		(285,000)	-	-	(285,000)	1,000
Net movement in funds	17	(262,742)	(121,818)	160,068	(224,492)	(63,283)
Total funds brought forward		468,630	430,047	18,652,750	19,551,427	19,614,710
Funds carried forward at 31 August 2010		205,888	308,228	18,812,819	19,326,935	19,551,427

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2010

	Notes	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	2010 Total £	2009 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	96,867	-	-	96,867	83,241
Activities for generating funds	3	1,738,425	267,005	-	2,005,430	2,074,029
Investment income	4	9,291	-	-	9,291	55,864
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	14,934,864	300,811	15,235,675	16,047,297
Total incoming resources		1,844,583	15,201,869	300,811	17,347,263	18,260,431
Resources expended						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	1,060,060	242,829	34,908	1,337,797	1,357,425
<i>Charitable activities</i>						
Academy's educational operations	7	221,000	14,192,580	690,481	15,104,061	16,361,024
Governance costs	8	-	810,135	36,907	847,042	721,798
Total resources expended		1,281,060	15,245,544	762,296	17,288,900	18,440,247
Net incoming/(outgoing) resources		563,523	(43,675)	(461,485)	58,363	(179,816)
Gross transfers between funds	17	(543,410)	(78,143)	621,553	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		20,113	(121,818)	160,068	58,363	(179,816)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes		(285,000)	-	-	(285,000)	1,000
Net movement in funds	17	(264,887)	(121,818)	160,068	(226,637)	(178,816)
Total funds brought forward		468,138	430,047	18,652,750	19,550,935	19,729,751
Funds carried forward at 31 August 2010		203,251	308,229	18,812,818	19,324,298	19,550,935

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2010

	Note	2010 £	2009 £
Income			
General Annual Grant (GAG)	1	13,291,780	13,779,339
YPLA capital grants		300,811	402,402
Other YPLA grants		1,186,457	1,341,070
Other Government grants		723,632	668,277
Other income from LA		-	-
Private sponsorship and donations	2	96,867	83,241
Gift Aid payment from subsidiary		-	-
Interest and other income receivable	4	9,291	56,139
Other income	3	1,420,727	1,318,860
Trading subsidiary income		619,938	918,900
Total income		17,649,503	18,568,228
Expenditure			
General Annual Grant (GAG) related expenditure	1	13,203,237	13,911,199
Other YPLA grant expenditure		1,322,857	1,257,462
Other grant expenditure		719,449	1,054,406
Depreciation		762,296	730,254
Other expenditure		963,362	896,382
Trading subsidiary expenditure		617,793	782,808
Total expenditure		17,588,995	18,362,511
Excess of income over expenditure		60,508	(64,283)

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 August 2010

	Note	2010 £	2009 £
Excess of income over expenditure		60,508	(64,283)
Actuarial (losses)/gains on defined benefit pension schemes		(285,000)	1,000
		<hr/>	<hr/>
Total recognised (losses)/gains for the year		(224,492)	(63,283)
		<hr/>	<hr/>
Net movement to funds			
Restricted funds	17	38,250	(618,217)
Unrestricted funds	17	(262,742)	554,934
		<hr/>	<hr/>
		(224,492)	(63,283)
		<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 24 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 periods

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED BALANCE SHEET
as at 31 August 2010
Company Registration No. 06336693

		£	2010	£	£	2009	£
	Note						
Fixed assets							
Tangible fixed assets	12	18,268,838			18,306,948		
			18,268,838			18,306,948	
Current assets							
Stock	14	43,595			35,609		
Debtors	15	335,746			702,557		
Cash on short term deposit		2,770,000			3,420,000		
Cash at bank and in hand		852,313			551,915		
		4,001,654			4,710,081		
Creditors amounts falling due within one year	16	(1,398,557)			(2,426,602)		
Net current assets			2,603,097			2,283,479	
Total assets less current liabilities excluding pension liability			20,871,935			20,590,427	
Pension scheme liability	22		(1,545,000)			(1,039,000)	
Net assets including pension liability			19,326,935			19,551,427	
Funds							
<i>Income funds</i>							
Restricted funds							
Fixed asset fund	17	18,812,819			18,652,750		
General fund	17	308,228			430,047		
			19,121,047			19,082,797	
Unrestricted funds							
General fund	17	1,748,251			1,507,138		
Trading subsidiary	17	2,637			492		
Pension reserve	17	(1,545,000)			(1,039,000)		
			205,888			468,630	
			19,326,935			19,551,427	

The financial statements on pages 16 to 48 were approved by the Governors on 15 December 2010 and signed on their behalf by

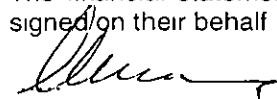

P Murray
Chairman

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CHARITABLE COMPANY BALANCE SHEET
as at 31 August 2010
Company Registration No 06336693

		2010	2009
		£	£
	Note		
Fixed assets			
Tangible fixed assets	12	18,268,838	18,306,948
		<u>18,268,838</u>	<u>18,306,948</u>
Current assets			
Stock	14	43,595	35,609
Debtors	15	318,128	399,102
Cash on short term deposit		2,770,000	3,420,000
Cash at bank and in hand		815,328	450,337
		<u>3,947,051</u>	<u>4,305,048</u>
Creditors: amounts falling due within one year	16	(1,346,591)	(2,022,061)
		<u>2,600,460</u>	<u>2,282,987</u>
Net current assets			
		<u>2,600,460</u>	<u>2,282,987</u>
Total assets less current liabilities excluding pension liability		20,869,298	20,589,935
Pension scheme liability	22	(1,545,000)	(1,039,000)
		<u>19,324,298</u>	<u>19,550,935</u>
Net assets including pension liability			
		<u>19,324,298</u>	<u>19,550,935</u>
Funds			
<i>Income funds</i>			
Restricted funds			
Fixed asset fund	17	18,812,818	18,652,750
General fund	17	308,229	430,047
		<u>19,121,047</u>	<u>19,082,797</u>
Unrestricted funds			
General fund	17	1,748,251	1,507,138
Pension reserve	17	(1,545,000)	(1,039,000)
		<u>203,251</u>	<u>468,138</u>
		<u>19,324,298</u>	<u>19,550,935</u>

The financial statements on pages 16 to 48 were approved by the Governors on 15 December 2010 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 2010

	£	2010	£	£	2009	£
Operating activities						
Receipts						
<i>Recurrent grants received from the YPLA</i>						
General Annual Grant (GAG)	13,291,780			13,779,339		
Other receipts from the YPLA	1,186,457			1,341,070		
Private sponsorship	96,867			82,999		
Other receipts	2,543,031			2,689,916		
		17,118,135			17,893,324	
Payments						
Staff costs	11,826,091			12,544,847		
Other cash payments	5,162,969			3,773,336		
		(16,989,060)			(16,318,183)	
Net cash inflow from operating activities		129,075			1,575,141	
Returns on investments and servicing of finance						
Interest received		9,291			59,624	
Capital (expenditure)/income						
Capital grants from YPLA	280,207			215,460		
Other capital grants received from central and local government	20,604			186,942		
Disposal of tangible fixed assets	170,601			-		
Purchase of tangible fixed assets	(894,788)			(783,798)		
		(423,376)			(381,396)	
Net trading subsidiary cash inflow		(64,593)			32,306	
(Decrease)/Increase in cash		(349,602)			1,285,675	
Reconciliation of net cash flow to movement in net liquid funds						
Change in net funds						
Net funds at 1 September 2009		3,971,915			2,686,240	
(Decrease)/Increase in cash		(349,602)			1,285,675	
Net funds at 31 August 2010		3,622,313			3,971,915	

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2010

NOTE TO CASHFLOW STATEMENT

1	Analysis of changes in net funds	At 1 September 2009 £	Cash flows £	At 31 August 2010 £
	Cash in hand and at bank	551,915	300,398	852,313
	Current asset investments	3,420,000	(650,000)	2,770,000
		<hr/>	<hr/>	<hr/>
		3,971,915	(349,602)	3,622,313
		<hr/>	<hr/>	<hr/>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2010

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 2010

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 is 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 2010

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 YPLA 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 2010

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.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

1 GENERAL ANNUAL GRANT (GAG)

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2010 £	Total 2009 £
Results and carry forward for the year				
GAG brought forward from previous year	125,517	-	125,517	113,362
GAG allocation for current year	7,951,008	5,340,772	13,291,780	13,779,339
	<hr/>	<hr/>	<hr/>	<hr/>
Total GAG available to spend	8,076,525	5,340,772	13,417,297	13,892,701
Recurrent expenditure from GAG	(7,663,171)	(5,540,066)	(13,203,237)	(13,911,199)
Fixed assets purchased from GAG	(300,000)	-	(300,000)	-
Transfer of unrestricted funds	-	199,294	199,294	144,015
	<hr/>	<hr/>	<hr/>	<hr/>
GAG carried forward to next year	113,353	-	113,353	125,517
Maximum permitted GAG carry forward at end of current year				
(12% of allocation for current year)	(954,121)	(640,893)	(1,595,014)	(1,653,521)
	<hr/>	<hr/>	<hr/>	<hr/>
GAG to surrender to YPLA				
(12% rule breached if result is positive)	(840,768)	(640,893)	(1,481,661)	(1,528,003)
	<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	7,663,171	5,540,066	13,203,237	13,911,199
GAG allocation for current year	(7,951,008)	(5,340,772)	(13,291,780)	(13,779,339)
GAG allocation for previous year x 2%	(168,622)	(106,965)	(232,332)	(304,916)
Transfer of unrestricted funds	-	(199,294)	(199,294)	(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)	(456,459)	(106,965)	(563,424)	(317,071)
	<hr/>	<hr/>	<hr/>	<hr/>

Included within the GAG allocation for the current year of £13,291,780 is an adjustment relating to a claw back of grants of £271,047 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

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

**2 VOLUNTARY INCOME
GROUP AND COMPANY**

	2010 £	2009 £
Curriculum income	96,867	74,570
Miscellaneous donations	-	8,671
	<u>96,867</u>	<u>83,241</u>

3 ACTIVITIES FOR GENERATING FUNDS

	Group		Company	
	Unrestricted	Restricted	Unrestricted	Restricted
	2010	2010	2010	2010
	£	£	£	£
Raising Achievement Muslim Boys	-	10,000	-	10,000
Aim Higher	-	8,481	-	8,481
Standard Fund	-	6,650	-	6,650
Cape Hill Co-operative	-	79,515	-	79,515
Comenius – Grant Income	-	15,271	-	15,271
Creative Partnership	-	9,000	-	9,000
Disadvantage Fund	-	95,100	-	95,100
City Gates Income	-	8,400	-	8,400
Sports Peripheries	-	27,188	-	27,188
British Council Yemen	-	2,400	-	2,400
Extended Play	-	5,000	-	5,000
Shireland Learning Limited recharged	-	-	317,698	-
E-learning activities	4,600	-	4,600	-
FAC finance	131,710	-	131,710	-
Nursery	318,657	-	318,657	-
Payments from other schools	53,599	-	53,599	-
Catering	206,138	-	206,138	-
Hire of Hall/Rooms	15,024	-	15,024	-
PMFL income	171,754	-	171,754	-
Community Activities extended	83,758	-	83,758	-
Technicians	44,761	-	44,761	-
CLC Income	51,708	-	51,708	-
Teacher Training Agency	50,935	-	50,935	-
Human Resources	87,857	-	87,857	-
Co-operative income	25,505	-	25,505	-
Contribution to visits	46,792	-	46,792	-
Community Language Administration	23,284	-	23,284	-
Other Activities	104,646	-	104,646	-
	<u>1,420,727</u>	<u>267,005</u>	<u>1,738,425</u>	<u>267,005</u>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

3 ACTIVITIES FOR GENERATING FUNDS - continued

	Group		Company	
	Unrestricted	Restricted	Unrestricted	Restricted
	2009	2009	2009	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/>

**4 INVESTMENT INCOME
GROUP AND COMPANY**

	2010	2010	2009	2009
	Group	Company	Group	Company
	£	£	£	£
Bank interest receivable	9,291	9,291	56,139	55,864
	<hr/>	<hr/>	<hr/>	<hr/>
	9,291	9,291	56,139	55,864
	<hr/>	<hr/>	<hr/>	<hr/>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

**5 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS
GROUP AND COMPANY**

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2010 £	Total 2009 £
<i>Young People's Learning Agency</i>				
General Annual Grant (GAG) (Note 1)	7,951,008	5,340,772	13,291,780	13,779,339
Other YPLA grants	721,692	464,765	1,186,457	1,341,070
Capital grants	<u>173,986</u>	<u>126,825</u>	<u>300,811</u>	<u>402,402</u>
	<u>8,846,686</u>	<u>5,932,362</u>	<u>14,779,048</u>	<u>15,522,811</u>
<i>Other funding from LA</i>				
High cost pupils	244,071	212,556	456,627	524,486
	<u>244,071</u>	<u>212,556</u>	<u>456,627</u>	<u>524,486</u>
	<u>9,090,757</u>	<u>6,144,918</u>	<u>15,235,675</u>	<u>16,047,297</u>

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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6 RESOURCES EXPENDED

GROUP	Staff costs £	Depreciation £	Other costs £	2010 Total £	2009 Total £
Costs of generating voluntary income	488,080	34,908	497,110	1,020,099	766,881
Academy's educational operations	9,133,950	561,062	1,637,333	11,332,345	11,613,321
Direct costs allocated support costs (Note 7)	1,584,326	129,419	2,057,971	3,771,716	4,747,703
	10,718,276	690,481	3,695,304	15,104,061	16,361,024
Governance costs including allocated support costs (Note 8)	600,941	36,907	209,194	847,042	721,798
	11,807,298	762,296	4,401,609	16,971,202	17,849,703
COMPANY	Staff costs £	Depreciation £	Other costs £	2010 Total £	2009 Total £
Costs of generating voluntary income	805,778	34,908	497,110	1,337,797	1,357,425
Academy's educational operations	9,133,950	561,062	1,637,333	11,332,345	11,613,321
Direct costs allocated support costs (Note 7)	1,584,326	129,419	2,057,971	3,771,716	4,747,703
	10,718,276	690,481	3,695,304	15,104,061	16,361,024
Governance costs including allocated support costs (Note 8)	600,941	36,907	209,194	847,042	721,798
	12,124,996	762,296	4,401,609	17,288,900	18,440,247

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 2010

7 CHARITABLE ACTIVITIES – ACADEMY'S EDUCATION OPERATIONS

GROUP AND COMPANY	2010	2009
	£	£
Direct costs		
Teaching and education support staff costs	9,133,950	9,450,331
Depreciation	561,062	558,259
Books, apparatus and stationery	688,831	411,552
Examination fees	315,032	257,930
Staff development	218,490	148,923
Educational consultancy	245,158	198,716
Other direct costs	169,822	587,610
	<hr/>	<hr/>
	11,332,345	11,613,321
	<hr/>	<hr/>
Allocated support costs		
Support staff costs	1,584,326	1,812,465
Depreciation	129,419	115,155
Pupil recruitment and support	55,155	142,469
Maintenance of premises and equipment	275,461	432,690
Cleaning	57,250	60,726
Rent and rates	141,448	72,284
Heat and light	351,793	330,786
Insurance	89,514	80,357
Security	88,777	96,344
Transport	111,274	144,516
Catering	257,718	260,368
Technology costs	187,115	257,385
Bank interest and charges	8,140	2,512
Other support costs	434,325	939,646
	<hr/>	<hr/>
	3,771,716	4,747,703
	<hr/>	<hr/>
	15,104,061	16,361,024
	<hr/>	<hr/>

8 GOVERNANCE COSTS		
GROUP AND COMPANY	2010	2009
	£	£
Support costs	757,989	580,771
Legal and professional fees	32,156	93,441
Audit fees	14,000	13,900
Other accountancy services	5,177	7,452
Governors' reimbursed expenses	813	1,636
Depreciation	36,907	24,598
	<hr/>	<hr/>
	847,042	721,798
	<hr/>	<hr/>

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

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 2010, expressed as fulltime equivalents, was as follows

	2010	2009
	No	No.
<i>Charitable activities</i>		
Teachers	173	162
Administration and support	163	158
Management	6	7
	<hr/>	<hr/>
	342	327
	3	3
	<hr/>	<hr/>
Governance activities		
	342	327
	3	3
	<hr/>	<hr/>
Total	345	330
	<hr/>	<hr/>

Staff costs comprise	2010	2009
	£	£
Wages and salaries	9,785,658	10,107,601
Social security costs	733,574	746,952
Other pension costs	1,127,981	1,385,720
	<hr/>	<hr/>
	11,647,212	12,240,273
	<hr/>	<hr/>

5 employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2010. The total emoluments of these employees were in the following ranges

	2010	2009
	No	No
£60,001 - £70,000	3	4
£70,001 - £80,000	-	-
£80,001 - £90,000	1	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 2010, pension contributions for these staff amounted to £63,854.

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

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 £813 (2009: £1,636 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 £66,163 (2009: £114,648) 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 2010 was £1,978.

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

12 TANGIBLE FIXED ASSETS

GROUP	Leasehold land and buildings £	Furniture and equipment £	Computer software £	Motor vehicles £	Total £
Cost					
At 1 September 2009	17,924,915	318,404	1,401,356	27,126	19,671,801
Additions	236,111	117,903	540,773	-	894,788
Disposals	-	(1,190)	(214,950)	-	(216,140)
At 31 August 2010	18,161,026	435,117	1,727,179	27,126	20,350,448
Depreciation					
At 1 September 2009	642,943	115,819	600,666	5,425	1,364,853
Charge in the year	328,975	67,067	453,453	5,425	854,920
On disposals	-	(762)	(137,401)	-	(138,163)
At 31 August 2010	971,918	182,124	916,718	10,850	2,081,610
Net book value					
At 31 August 2010	17,189,108	252,993	810,460	16,276	18,268,838
At 31 August 2009	17,281,972	202,585	800,690	21,701	18,306,948

Included within the net book value of Leasehold Land and Buildings is land not depreciated of £1,712,275 (2009 £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 2010 represents fixed assets used for

	Leasehold land and buildings £	Furniture and equipment £	Computer software £	Motor vehicles £	Total £
Educational provision	12,719,940	147,026	645,326	12,044	13,524,337
Support services	2,062,693	100,021	104,102	1,953	2,268,769
Governance	1,031,347	5,862	48,513	977	1,086,698
Generating funds	1,375,129	84	12,518	1,302	1,389,033
	17,189,108	252,993	810,460	16,276	18,268,838

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

12 TANGIBLE FIXED ASSETS – continued

COMPANY	Leasehold land and buildings £	Furniture and equipment £	Computer software £	Motor vehicles £	Total £
Cost					
At 1 September 2009	17,924,915	310,259	1,401,356	27,126	19,663,656
Additions	236,111	117,903	540,773	-	894,788
Disposals	-	(1,190)	(214,950)	-	(216,140)
At 31 August 2010	18,161,026	426,972	1,727,179	27,126	20,342,303
Depreciation					
At 1 September 2009	642,943	107,674	600,666	5,425	1,356,708
Charge in the year	328,975	67,067	453,453	5,425	854,920
On disposals	-	(762)	(137,401)	-	(138,163)
At 31 August 2010	971,918	173,979	916,719	10,850	2,073,466
Net book value					
At 31 August 2010	17,189,108	252,993	810,460	16,276	18,268,838
At 31 August 2009	17,281,972	202,585	800,690	21,707	18,306,948

Included within the net book value of Leasehold Land and Buildings is land not depreciated of £1,712,275 (2009 £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
31 August 2010

12 TANGIBLE FIXED ASSETS – continued

Source of funding for assets acquired (cumulative to date)	2010 £	2009 £
YPLA capital grants	511,075	230,868
General Annual Grant	862,769	727,453
Other government grants	264,731	244,127
Private sector capital sponsorship – donated from LA	18,366,596	18,389,406
Other funds (non grant income)	337,131	71,802
Other funds (Trading subsidiary)	-	8,145
	<hr/>	<hr/>
Cost of fixed assets at 31 August 2010	20,342,302	19,671,801
Less accumulated depreciation	2,073,466	1,364,853
	<hr/>	<hr/>
Net book value of fixed assets at 31 August 2010	18,268,836	18,306,948
	<hr/>	<hr/>

13 INVESTMENTS

	2010 £	2009 £
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 year ended 31 August 2010 (the most recently available audited accounts) is shown below.

Profit and loss account

	Year ended 31 August 2010 £	Period ended 31 August 2009 £
Turnover	619,938	1,142,962
Cost of sales	(382,721)	(851,151)
Administrative expenses	(234,938)	(379,425)
Interest receivable	-	275
	<hr/>	<hr/>
Profit/(loss) on ordinary activities	2,279	(87,339)
	<hr/>	<hr/>
Profit/(loss) on ordinary activities	2,279	(87,339)
Tax on profit/(loss) on ordinary activities	(134)	15,738
	<hr/>	<hr/>
Profit/(loss) for the period	2,145	(71,601)
	<hr/>	<hr/>

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

13 INVESTMENTS – continued	31 August 2010 £	31 August 2009 £
Balance sheet		
Fixed assets	-	-
Current assets	112,860	511,060
Current liabilities	(110,222)	(510,568)
	<u>2,638</u>	<u>492</u>
Represented by		
Profit and loss account	<u>2,638</u>	<u>492</u>
Members' funds	<u>2,638</u>	<u>492</u>

The audit reports for the year ended 31 August 2010 and period ended 31 August 2009 were both unqualified

14 STOCK	2010 Group £	2010 Company £	2009 Group £	2009 Company £
ICT consumables	23,443	23,443	19,693	19,693
Stationery	15,567	15,567	9,544	9,544
Catering	4,585	4,585	6,372	6,372
	<u>43,595</u>	<u>43,595</u>	<u>35,609</u>	<u>35,609</u>
15 DEBTORS	2010 Group £	2010 Company £	2009 Group £	2009 Company £
Trade debtors	184,298	161,039	534,481	203,850
Prepayments	98,832	98,832	168,076	89,225
Sundry debtors	52,616	-	-	42
Amount due from subsidiary undertaking	-	58,257	-	105,985
	<u>335,746</u>	<u>318,128</u>	<u>702,557</u>	<u>399,102</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16	CREDITORS Amounts falling due within one year	2010 Group £	2010 Company £	2009 Group £	2009 Company £
	Trade creditors	339,446	287,831	315,179	263,532
	Taxation and social security	248,677	248,677	267,323	267,323
	Other creditors	143,448	143,097	554,020	201,125
	Accruals and deferred income	666,986	666,986	1,290,081	1,290,081
	Amount due to subsidiary undertaking	-	-	-	-
		<u>1,398,557</u>	<u>1,346,591</u>	<u>2,426,602</u>	<u>2,022,061</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 2009 £	Incoming resources £	Resources expended £	Gains/(losses) and transfers £	Balance at 31 August 2010 £
Restricted general funds					
General Annual Grant (GAG)	125,517	13,291,780	13,203,237	(100,707)	113,353
YPLA other grants	240,000	1,186,457	1,322,857	-	103,600
LA grants					
- High cost pupils	19,994	456,627	476,621	-	-
Standard Fund	-	6,650	1,000	-	5,650
Raising achievement Muslim boys	10,769	10,000	7,311	5,218	18,676
Aim higher	2,588	8,481	16,278	5,209	-
City gates income	3,966	8,400	6,263	-	6,103
School travel plan	11,185	-	10,385	-	800
Comenius – grant income	10,324	15,271	9,601	-	15,994
Creative partnership	14	9,000	8,104	5,000	5,910
Sure Start Nursery	5,690	-	380	-	5,310
Co-op – Cape Hill	-	79,515	58,628	-	20,887
Disadvantage Fund	-	95,100	91,462	-	3,638
Sport Peripheries	-	27,188	27,188	-	-
Extended Play	-	5,000	2,276	-	2,724
British Council Yemen	-	2,400	2,400	-	-
Trail Blazer	-	-	1,553	7,136	5,583
	<u>430,047</u>	<u>15,201,869</u>	<u>15,245,544</u>	<u>(78,143)</u>	<u>308,228</u>

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

17 RESTRICTED FUNDS - continued

	Balance at 1 September 2009 £	Incoming resources £	Resources expended £	Gains/(losses) and transfers £	Balance at 31 August 2010 £
Restricted fixed asset funds					
YPLA capital grants	479,601	300,811	-	-	780,412
Capital expenditure from GAG	649,411	-	387,142	405,393	667,662
Private sector capital sponsorship	17,523,738	-	375,154	216,160	17,364,744
	<u>18,652,750</u>	<u>300,811</u>	<u>762,296</u>	<u>621,553</u>	<u>18,812,819</u>
Unrestricted general funds					
General funds	1,507,138	1,526,885	742,362	(543,410)	1,748,251
Trading subsidiary	492	619,938	617,793	-	2,637
Pension reserve	(1,039,000)	-	221,000	(285,000)	(1,545,000)
	<u>468,630</u>	<u>2,146,823</u>	<u>1,581,155</u>	<u>(828,410)</u>	<u>205,888</u>
Total funds	<u>19,551,427</u>	<u>17,649,503</u>	<u>17,588,995</u>	<u>(285,000)</u>	<u>19,326,935</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 £100,707 represents unrestricted fund spent on General Annual Grant (GAG) expenditure during the year,
- (iii) Restricted fixed assets were funded by government grants or sponsors,
- (iv) High Cost Pupils funding is to support identified students with additional educational needs,
- (v) Raising Achievement Muslim boys is to support the engagement of Muslim boys,
- (vi) Aim higher is funding directed to help the more gifted and able students,
- (vii) City Gates is funded of identified talented students to further their skills,
- (viii) School Travel Plan, funding to improve travel to school and raise awareness,
- (ix) Comenius funding is to work with schools abroad and offer a breadth of language experience to our students,

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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

- (x) Creative Partnership - To fund a film project at Shireland,
- (xi) Sure Start Nursery - Funding to invest in the sustainability of the Nursery based at Shireland,
- (xii) Co-op Cape Hill – Funding to work with primary schools and community centres to develop a sustainable community working model
- (xiii) Disadvantage fund - Funding to provide new opportunities for families claiming free meals
- (xiv) Sport Peripheries - A specific grant to purchase sports equipment
- (xv) Extended Play - To purchase equipment to provide extended school facilities for students
- (xvi) British Council Yemen - To support work with Yemeni students
- (xvii) Trail Blazer – Too support community activities

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2010 are represented by

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Trading subsidiary reserves £	Total £
Tangible fixed assets	-	-	18,268,838	-	18,268,838
Current assets	1,971,824	1,372,988	543,982	112,860	4,001,654
Current liabilities	(223,574)	(1,064,760)	-	(110,223)	(1,398,557)
Pension scheme liability	(1,545,000)	-	-	-	(1,545,000)
	<hr/> 203,251	<hr/> 308,228	<hr/> 18,812,819	<hr/> 2,637	<hr/> 19,326,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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/> 468,138	<hr/> 430,047	<hr/> 18,652,750	<hr/> 492	<hr/> 19,551,427
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

19	CAPITAL COMMITMENTS	2010	2009
		£	£
	Authorised by governors, but not yet contracted	-	-
		<u> </u>	<u> </u>

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

20 LEASE COMMITMENTS

At 31 August 2010 the Academy had annual commitments under non-cancellable operating leases as follows

	2010	2009
	£	£
Operating leases which expire		
Within one year	41,764	38,872
Within two to five years	26,332	34,283
Over five years	-	-
	<u> </u>	<u> </u>

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

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

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 2010 was £1,127,980 (2009 £1,385,720) of which £888,398 (2009 - £889,950) relates to the TPS and £239,582 (2009 £495,770) 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.

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

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

The pension cost charged in the financial statements for this scheme for the year ended 31 August 2010 was £888,398 (2009 £889,950) 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 2010 was £377,000 (2009 £394,000) of which employer's contributions totalled £239,000 (2009 £253,000) and employees' contributions totalled £138,000 (2009 £141,000). The agreed contribution rates for the year ended 31 August 2010 were 10.9% 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, which is expected to be published in early 2011.

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

22 PENSION COMMITMENTS – continued

West Midlands Pension Fund – continued

Weighted average assumptions used to determine benefit obligations at

	At 31 August 2010 %	At 1 September 2009 %
Rate of increase in salaries	5.05	5.30
Rate of increase in pensions	2.80	3.55
Discount rate for liabilities	4.90	5.65
RP Inflation Assumption	3.30	3.55
CP Inflation Assumption	2.80	n/a
Further life expectancies from age 65		
Retiring today Males	21.7	21.2
Retiring today Females	24.9	24.0
Retiring in 20 years Males	23.5	22.2
Retiring in 20 years Females	26.8	25.0

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

	At 31 August 2010 %	At 1 September 2009 %
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
Expected long-term return on plan assets	6.58	6.89
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

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

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 2010 %	Plan assets at 31 August 2010 £	Long term rate of return expected at 1 September 2009 %	Plan assets at 1 September 2009 £
Equities	7.50	1,818,000	7.50	1,323,000
Government Bonds	3.70	249,000	4.00	249,000
Other Bonds	4.50	228,000	5.15	149,000
Property	6.50	249,000	6.50	180,000
Other	0.50	52,000	0.50	57,000
Total fair value of scheme assets	6.64	2,596,000	6.58	1,958,000
Present value of scheme liabilities		(4,141,000)		(2,997,000)
Net pension liability recognised		(1,545,000)		(1,039,000)

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

Analysis of amount chargeable to statement of financial activities	2010 £	2009 £
Current service cost	417,000	495,000
Expected return on scheme assets	(142,000)	(132,000)
Interest cost	185,000	159,000
Total pension cost recognised in SOFA	460,000	522,000

The actual return on the scheme assets in the year was £248,000 (2009 £144,000)

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

22 PENSION COMMITMENTS

West Midlands Pension Fund – continued

Amount recognised in the statement of total recognised gains/(losses) (STRGL)	2010 £	2009 £
Actuarial losses on pension scheme assets	106,000	(276,000)
Actuarial gains/(losses) on benefit obligations	<u>(391,000)</u>	<u>277,000</u>
Actuarial gain/(loss) recognised in STRGL	<u>(285,000)</u>	<u>1,000</u>
<i>Movement in deficit during the year</i>		
Deficit in the Scheme at 1 September 2009	(1,039,000)	(771,000)
Movement in year		
Current service cost	(417,000)	(495,000)
Employer contributions	239,000	253,000
Pension finance (costs)/income	(43,000)	(27,000)
Actuarial gain/(loss)	<u>(285,000)</u>	<u>1,000</u>
Deficit in the scheme at 31 August 2010	<u>(1,545,000)</u>	<u>(1,039,000)</u>
<i>Change in benefit obligation</i>		
Benefit obligation at beginning of year	2,997,000	2,501,000
Current service cost	417,000	495,000
Interest cost	185,000	159,000
Member contributions	138,000	141,000
Actuarial (gains)/losses	391,000	(277,000)
Benefits paid	<u>13,000</u>	<u>(22,000)</u>
Benefit obligation at end of year	<u>4,141,000</u>	<u>2,997,000</u>
<i>Change in plan assets</i>		
Fair value of plan assets at beginning of year	1,958,000	1,730,000
Expected return on plan assets	142,000	132,000
Actuarial gains/(losses)	106,000	(276,000)
Employer contribution	239,000	253,000
Member contribution	138,000	141,000
Benefits paid	<u>13,000</u>	<u>(22,000)</u>
Fair value of plan assets at end of year	<u>2,596,000</u>	<u>1,958,000</u>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2010

22 PENSION COMMITMENTS

West Midlands Pension Fund – continued

Five year history

	31/08/10 £'000	31/08/09 £'000	31/08/08 £'000	31/08/07 £'000
Benefit obligation at the end of year	(4,141)	(2,997)	(2,501)	(1,531)
Fair value of plan assets at end of year	<u>2,596</u>	<u>1,958</u>	<u>1,730</u>	<u>1,401</u>
Deficit	<u>(1,545)</u>	<u>(1,039)</u>	<u>(771)</u>	<u>(130)</u>

History of experience of gains and losses

	2010 %	2010 £	2009 %	2009 £	2008 %	2008 £
Difference between expected and actual return on scheme assets (percentage of scheme assets)	4.1	106,000	(14.1)	(276,000)	(7.4)	(128,000)
Experience gains and losses on scheme liabilities	0.0	-	0.0	-	0.0	-
Total amount recognised in statement of total recognised gains and losses (percentage of scheme liabilities)	<u>(6.9)</u>	<u>(285,000)</u>	<u>0.0</u>	<u>1,000</u>	<u>(22.9)</u>	<u>(572,000)</u>

The Academy expects to contribute £239,000 in the year to August 2011. The employer contribution rate payable from 1 April 2011 is being reviewed as part of 31 March 2010 actuarial valuation of the fund.

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 2010 there were 2 members of the charitable company.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CHARITABLE COMPANY
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2010

	Total SCA £	Total GSCA £	Total 2010 £	Total 2009 £
INCOME				
GENERAL ANNUAL GRANT	7,951,008	5,340,772	13,291,780	13,779,339
YPLA CAPITAL GRANTS	161,811	118,396	280,207	215,460
LA CAPITAL	12,175	8,429	20,604	186,942
OTHER YPLA GRANTS	721,692	464,765	1,186,457	1,341,070
	<hr/>	<hr/>	<hr/>	<hr/>
	8,846,686	5,932,362	14,779,048	15,522,811
 OTHER GOVERNMENT GRANTS				
Standard fund	5,650	1,000	6,650	-
High Cost pupils	244,071	212,556	456,627	524,485
Raising Achievement Muslim Boys	10,000	-	10,000	10,000
Compromise agreements	-	-	-	-
Aim higher	500	7,981	8,481	13,463
City gates income	8,400	-	8,400	5,200
School travel plan – grant income	-	-	-	23,651
Comenius – grant income	15,271	-	15,271	11,618
Creative partnership – grant income	9,000	-	9,000	24,002
Sure Start nursery	-	-	-	19,907
Co-op – Cape Hill	79,515	-	79,515	35,950
Disadvantage Fund	95,100	-	95,100	-
Sport Peripheries	-	27,188	27,188	-
Extended Play	5,000	-	5,000	-
British council Yemen	-	2,400	2,400	-
	<hr/>	<hr/>	<hr/>	<hr/>
	472,507	251,125	723,632	668,276
 PRIVATE SECTOR SPONSORSHIP				
Curriculum income	19,686	86,389	106,075	74,570
Other donations	-	-	-	8,671
	<hr/>	<hr/>	<hr/>	<hr/>
	19,686	86,389	106,075	83,241
	<hr/>	<hr/>	<hr/>	<hr/>
carried forward	9,338,879	6,269,876	15,608,755	16,274,328

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THE COLLEGIATE ACADEMY TRUST
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CHARITABLE COMPANY
DETAILED INCOME AND EXPENDITURE ACCOUNT (Continued)
for the year ended 31 August 2010

	Total SCA £	Total GSCA £	Total 2010 £	Total 2009 £
brought forward	9,338,879	6,269,876	15,608,755	16,274,328
OTHER INCOME				
Interest	6,218	3,073	9,291	55,863
Hire of halls/rooms	24	15,000	15,024	52,280
FAC finance	131,710	-	131,710	55,541
Nursery	318,657	-	318,657	191,837
PMFL income	171,754	-	171,754	118,087
Payments from other schools	11,600	41,999	53,599	45,645
Catering	75,676	130,462	206,138	197,172
CLC income	51,708	-	51,708	28,351
Payments from primaries	-	9,793	9,793	13,130
Shire learning payments	317,698	-	317,698	611,378
Community Active Lifestyles income	467	-	467	31,465
Fit for Life	-	2,113	2,113	14,874
Community Active Lifestyles extended	-	83,758	83,758	87,411
Technicians	-	44,761	44,761	59,403
Consultancy income	-	-	-	12,000
E-learning activities	4,600	-	4,600	-
Aim Higher	-	-	-	-
Parental Support	-	6,650	6,650	-
Teacher Training Agency	1,038	49,898	50,936	65,737
Post 16 Laptop Inc	3,466	3,927	7,393	15,780
6 th form income	-	829,132	829,132	694,483
Community language	9,667	-	9,667	50,106
Community SLA	13,617	-	13,617	-
Uniform income – misc sales	3,985	8,512	12,497	18,052
Exam fees	567	229	796	2,992
Income supply teacher	189	9,935	10,124	19,468
Income contribution to visits	29,166	17,626	46,792	68,117
COI Project Income	-	-	-	1,109
Testbed income	-	-	-	18,310
Human resources income	87,857	-	87,857	44,696
Cape Hill Co-operative	25,505	-	25,505	15,995
Miscellaneous	17,123	37,689	54,812	91,303
	1,283,924	1,294,556	2,578,480	2,680,585
TOTAL INCOME	10,622,803	7,564,432	18,187,235	18,954,913

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THE COLLEGIATE ACADEMY TRUST
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CHARITABLE COMPANY
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2010

	Total SCA £	Total GSCA £	Total 2010 £	Total 2009 £
EXPENDITURE				
Staff costs				
Teaching	3,248,105	2,955,691	6,203,796	5,986,986
Educational support	644,690	301,846	768,356	1,123,046
Other staff				
Premises	159,287	170,079	329,366	447,416
Admin and clerical	353,134	228,832	581,966	503,725
Catering staff	91,658	108,493	200,151	225,661
Other	178,510	157,398	335,908	321,128
Total GAG staff costs	<u>4,497,384</u>	<u>3,922,339</u>	<u>8,419,723</u>	<u>8,607,960</u>
Maintenance of premises				
Building maintenance	131,697	104,483	236,180	388,433
Grounds maintenance	16,890	22,391	39,281	44,258
	<u>148,587</u>	<u>126,874</u>	<u>275,461</u>	<u>432,691</u>
Other occupancy costs				
Cleaning	33,267	20,643	53,910	58,489
Water	7,037	12,679	19,716	24,002
Fuel	185,646	166,147	351,793	330,786
Rates	18,907	17,869	36,776	48,282
Insurance	45,857	43,657	89,514	80,357
Security	48,609	40,168	88,777	96,344
Other	8,754	17,290	26,044	24,863
Telephone	<u>8,376</u>	<u>76,579</u>	<u>84,955</u>	<u>-</u>
	356,453	395,032	751,485	663,123
Educational supplies and services				
Books	37,533	16,115	53,648	47,959
Educational equipment	217,456	41,853	259,309	399,873
Stationery and materials	244,917	161,077	405,994	248,278
Transport	78,239	36,612	114,901	153,861
Examination fees	132,731	482,301	315,032	257,930
Fees for external advice	1,067,288	45,713	1,113,001	1,235,382
Other	37,242	7,144	44,386	30,233
	<u>1,815,456</u>	<u>490,815</u>	<u>2,306,271</u>	<u>2,373,517</u>
Other supplies and services				
Catering	111,570	146,148	257,718	260,368
Legal and professional fees	28,886	6,219	35,105	157,697
Auditors' remuneration	18,127	1,051	19,178	26,452
Bank interest and charges	1,444	24	1,468	-
Pupil recruitment	5,922	5,725	11,647	-
Pupil support	186,842	140,351	327,193	482,251
	<u>352,791</u>	<u>299,518</u>	<u>652,309</u>	<u>926,768</u>
Balance carried forward	<u>7,170,672</u>	<u>5,234,578</u>	<u>12,405,250</u>	<u>13,004,060</u>

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THE COLLEGIATE ACADEMY TRUST
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CHARITABLE COMPANY
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2010

	Total SCA £	Total GSCA £	Total 2010 £	Total 2009 £
EXPENDITURE				
General Annual Grant Expenditure				
- continued				
Balance brought forward	7,170,672	5,234,578	12,405,250	13,004,060
Furniture and Equipment				
Repairs and maintenance	7,515	6,616	14,131	26,496
Technology costs (not capitalised)				
Hardware	29,484	2,580	32,064	95,963
Software	6,902	126	7,028	7,776
Consumables	85,620	70,027	155,647	164,446
	<u>122,006</u>	<u>72,733</u>	<u>194,739</u>	<u>268,185</u>
Staff development	114,239	131,615	245,854	217,385
Other GAG expenditure	248,741	94,523	343,264	395,073
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL GAG EXPENDITURE	7,663,173	5,540,065	13,203,238	13,911,198
OTHER YPLA GRANT RELATED EXPENDITURE				
Staff costs	802,721	422,123	1,224,844	1,339,754
Educational supplies	58,970	39,042	98,012	137,317
	<u>861,691</u>	<u>461,165</u>	<u>1,322,857</u>	<u>1,477,071</u>
OTHER GOVERNMENT GRANT RELATED EXPENDITURE				
Staff costs	261,433	194,700	456,133	765,269
Educational supplies	205,883	57,432	263,315	69,528
	<u>467,316</u>	<u>252,132</u>	<u>719,448</u>	<u>834,797</u>
OTHER EXPENDITURE				
Staff costs	667,303	880,085	1,547,388	1,418,015
Other occupancy costs	260,017	92,628	352,645	494,394
	<u>927,320</u>	<u>972,713</u>	<u>1,900,033</u>	<u>1,912,409</u>
DEPRECIATION	387,142	375,154	762,296	730,254
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL EXPENDITURE	<u>10,306,643</u>	<u>7,601,229</u>	<u>17,907,872</u>	<u>18,865,730</u>

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