

Registered Charity Number: 1123317
Registered Company Number: 06511936

Colston's Girls' School Academy
Annual report and financial statements
for the period ended 31 August 2008

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Colston's Girls' School Academy

Annual report and financial statements for the period ended 31 August 2008

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Governors and Directors

Governors and Directors

The Governors, who are also the Trustees of the Charity for the purpose of the Charities Act and the Directors of the company for the purpose of the Companies Act, serving during the period and since the period end were as follows:

Mr T Smallwood, OBE * ψ#~ (Appointed 21 February 2008)
Mr A R E Brown (Chairman) +~ (Appointed 1 September 2008)
Mrs G Camm (Vice Chairman) ψ (Appointed 1 September 2008)
Mr A Currie *# (Appointed 1 September 2008)
Miss A M Dixon ψ/ (Appointed 1 September 2008)
Mr R J Morris *# (Appointed 21 February 2008)
Mr A Nisbet ~ (Appointed 1 September 2008)
Mrs C Webb ψ (Appointed 1 September 2008)
Mr R Wynn-Jones #/ (Appointed 1 September 2008)
Mr A Yates + (Appointed 1 September 2008)
Mr J S Laycock +~ (Appointed 21 May 2008)
Dr J Cornish ψ (Appointed 21 May 2008)
Mrs A Reid (Parent Representative – Appointed 1 September 2008)
Mr P Taylor (Community Representative - Appointed 1 September 2008)
Mr R Hawkins (Staff Representative - Appointed 1 September 2008)

+ denotes member of the Finance and General Purposes Committee

* denotes member of the Endowment Trust

ψ denotes member of the Educational Committee

denotes member of the Community Committee

/ denotes member of the Audit & Governance Committee

~ denotes member of the Property & IT Committee

Officers and advisers

Principal

Mrs L A Jones

Finance Director

Mr P De'Ath

Business Manager & Clerk to the Governors

Mrs W Wetton

Company secretary

Eversecretary Ltd
Eversheds House
70 Great Bridgewater Street
Manchester

Registered Address

Colston's Girls' School Academy
Kett House
Station Road
Cambridge

Auditors

Deloitte & Touche LLP
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Solicitors

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Veale Wasbrough
Orchard Court, Orchard Lane
Bristol
BS1 5DS

Bankers

NatWest Bank plc
32 Corn Street
Bristol
BS99 7UG

Report of the Governors for the period ended 31 August 2008

The Governors, who are also directors of the company for the purposes of the Companies Act, present their annual report and the audited financial statements for the period ended 31 August 2008.

The financial statements comply with current statutory requirements; the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice issued in March 2005 (SORP 2005) and the Companies Act 1985.

Reference and Administrative Information

Colston's Girls' School Academy was incorporated on 21st February 2008. The company was established with a view to providing an Academy in accordance with section 482 of the Education Act 1996 on the site of Colston's Girls' School (company registration number 2792527) with effect from 1st September 2008. The Academy is a charitable company limited by guarantee and a charity registered with the Charity Commission (charity registration number 1123317).

The information with respect to the Governors, officers and advisers set out on pages 1 and 2 forms part of this report.

Structure, Governance and Management

Governing Document

The Charity is governed by its Memorandum and Articles of Association. These were established on 19 February 2008. The Academy is a company limited by guarantee with no share capital.

Members' Liability

Each member of the charitable company undertakes to contribute such amount as may be required (not exceeding £10) to the Academy's assets if it should be 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.

Governing Body

All the committees as detailed on page 1 are made up of Governors and other individuals. All committees operate under specific terms of reference, which delegate certain functions from the full board of Governors. Each committee has its decisions ratified by the full board. During the period under review the initial Governors of the Academy met once.

Recruitment and Training of Governors

As set out in the Governing Document, the Governors of the charitable company comprise the Principal Sponsor and up to 6 Governors appointed by the Principal Sponsor, 1 person appointed by the Secretary of State, the Chair of the Governing Body and any party where the members agree unanimously to appoint.

Governors have a term in office until the AGM following 4 years of service, when they may be eligible for re-election. As the majority of Governors were appointed in September 2008, an initial 4 year staggered period of eligibility was established so that the Governors retire in turn at intervals between 1 and 4 years. New Governors receive an induction into the workings of the Academy by the Principal, and receive a handbook on their roles and responsibilities from the Clerk to the Governors. A series of Governor training workshops are made available to all Governors.

Report of the Governors for the period ended 31 August 2008 (continued)

Organisational Management

The Governors are legally responsible for the overall management and control of the Academy. After this initial period of account they will meet in full at least 3 times a year. All committees operate under specific terms of reference, which delegate certain functions from the Governors. The work of implementing most of the financial policies will be carried out by the Finance & General Purposes Committee (F&GP), who meet 2 weeks before each meeting of the Full Board and on one extra occasion to finalise the audited financial statements and annual report for approval by the Full Board. The other principal committees listed on page 1 meet termly, at 2-5 week intervals prior to the full board.

The appointment dates of Governors, are set out on page 1.

The Academy's commitment to corporate governance was recognised by the creation of an Audit and Governance committee. This Committee meets once each term and operates under its own terms of reference. The Committee reports to the Full Board on a termly basis.

The strategic direction of the Academy is set by the Governors who approve the plans and budgets presented by the Principal, Finance Director and management team. They also measure performance against these strategic plans and make decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The day to day running of the Academy is delegated to the Principal, supported by three Assistant Principals, the Senior Management team, business manager, Property manager and the Finance Director.

Structure and Relationships

Details of other related parties and Connected Organisations are included in notes 12 and 13 to the Financial Statements.

Risk Management

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice 2005, the Governors have identified the major risks to which the Academy is exposed. These risks were initially assessed by the Governors of the Colston's Girls' school, the predecessor school, in deciding to establish an Academy as part of its long term strategic review, in conjunction with its sponsor the Society of Merchant Venturers. In this initial period of account the Governors of the Academy obtained feasibility and implementation funding with a view to meeting their objective of becoming an Academy with effect from 1st September 2008.

The Full Board of Governors is responsible for the management of the risks faced by the Academy. Detailed consideration of risk is delegated to the Audit Committee. The Audit Committee did not meet during this initial period of account. The Governors will be formally reviewing operational risk at the first Committee meetings following the opening of the Academy in September 2008. The processes and systems are subject to annual review.

The high level key controls in place include:

- comprehensive mission statement, strategic plan, budget and management accounting;
- formal agendas for all Committee meetings;
- detailed terms of reference for all Committees;
- formal written policies and procedures;
- established organisational structures and lines of reporting;
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

Report of the Governors for the period ended 31 August 2008 (continued)

The Governors are satisfied that the risks during this initial period have been adequately mitigated.

The Governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the Governors have appointed Felicity Brown, of the Society of Merchant Venturers 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. On a quarterly basis the RO reports to the governing body on the operation of the systems of control and on the discharge of the Governing body's financial responsibilities. The Governors recognise that any system can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The following statements summarise the Academy's policy in managing identified forms of financial risk:

Price Risk

The Academy negotiates grants and awards to finance the Academy's activities and incorporates this information into its business plans. Salary costs are communicated to staff during the formal annual salary reviews. Prices for materials and services are subject to contracts with suppliers, based on current market prices.

Credit Risk

Credit risk on amounts owed to the charity by its customers is low as the majority of funding is from Government Grants.

Liquidity and Interest Rate Risk

The Academy is able to place surplus funds on short term deposit accounts with the Academy's bankers. The Academy has a 12 month cash flow forecast that enables it to make maximum use of its funds. The Academy has no borrowings.

Objectives and Activities

Charitable Objects

The objects of the Academy, as stated in the Memorandum of Association dated 19 February 2008 are to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing a school offering a broad curriculum with a strong emphasis on, but in no way limited to classic and modern languages.

Aims and Intended Impact

The Academy aims to meet this objective by creating the Colston's Girls' School Academy in Bristol, to provide both academic success and wider social awareness and participation to a broad spectrum of the community.

Objectives for the period

This period the Academy has been focused on the following objective:

To open an Academy in accordance with section 482 of the Education Act 1996 on the site of Colston's Girls' School (company registration number 2792527) with effect from 1st September 2008.

Strategies and activities

The Governors of the predecessor School performed an in depth review of its long term strategy during the period to 31st July 2007, in conjunction with its ultimate controlling party the Society of Merchant Venturers. As a result of this review the School completed an 'Expression of Interest' with the aim of becoming an Academy with effect from 1st September 2008, with the Society of Merchant Venturers as its sponsor.

Report of the Governors for the period ended 31 August 2008 (continued)

In order to facilitate the start-up of the Academy this initial period of account was established to enable feasibility and later implementation projects to be entered into with the Department for Children, Schools and Families. The conclusion of this process was a business transfer agreement with the predecessor school that would see substantially all of its assets and liabilities transferred into the new Academy from 1st September 2008

As well as transferring the existing lease of the Academy buildings to an Academy Trust, the Academy's sponsor the Society of Merchant Venturers contributed £1m as an endowment to the new Academy on 1st September 2008

The Academy will eventually provide places for 720 girls and will build upon the current strengths to specialise in languages.

The Governors believe that this move will enable the Academy to:

Academic /Recruitment

- Provide the same high standard of education offered by the predecessor school to a much wider community.

Infrastructure

- Provide funds in excess of £10m to improve the existing site and IT infrastructure.

Public Benefit

- Help to improve the standards of education within the City.
- Incorporate Green ideals into the site development and provide improved facilities for the use of the public as a whole.

Review of Achievements and Performance for the Period

Operational performance of the Academy

The Governors were successful in obtaining funding for the feasibility and implementation phases of the Academy start up period and the Colston's Girls' School Academy was successfully opened on 1st September 2008.

Financial review and results for the period

Results for the period

The statement of financial activities is set out on page 11. Most of the Academy's income is obtained from the Department for Children, Schools and Families (DCSF) in the form of feasibility and implementation funding. The grants received from the DCSF during the period are shown as restricted funds in the statement of financial activities. During the period the total expenditure on set up costs was covered by the grants received. The excess of expenditure over income in the period amounted to £827, representing bank interest received during the period of £201 offset by the accrued audit fee of £1,028.

Asset cover for funds

Note 8 to the financial statements sets out an analysis of the assets attributable to the various funds and a description of the trusts. These results for the period show net liabilities as a result of the accrued audit fee for this initial period. The Governors are satisfied that there are sufficient assets to meet the Academy's obligations in respect of this fund following the opening of the Academy on 1st September 2008, and is satisfied that the charity is a going concern.

Report of the Governors for the period ended 31 August 2008 (continued)

Funds policy

The Governors believe that their long term strategic plan will ensure that the Academy has adequate unrestricted funds to meet its target of 3 months worth of expenditure.

Future Plans

The strategic intentions for the Academy as set out in its three year strategic plan are to:

- Maintain and develop high standards of achievement and behaviour.
- Develop an ethos of a caring school where everyone feels known, valued, challenged and supported.
- Develop a specialism in languages so that all girls achieve successful accreditation in at least one language.
- Offer a curriculum which meets girls' different needs and prepares them effectively for life in the 21st century.
- Develop all as confident learners using a variety of approaches to learning and teaching.
- Be outward looking, creating relationships with the wider education community, other partners and the world of work.
- Develop the school as a centre of excellence with a highly committed and skilled staff.
- Develop a learning environment which is stimulating, cared for and well resourced.
- Ensure that the school's quality assurance processes are effective and the use of its resources and financial systems are efficient and provide best value.

Accounting and reporting responsibilities

Statement of Governors' responsibilities

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial period. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the net incoming/outgoing resources for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Governors for the period ended 31 August 2008 (continued)

Statement on disclosure of information to the auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

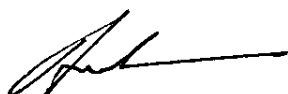
- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Auditors

Our auditors, Deloitte & Touche LLP, have indicated their willingness to continue in office and a resolution to reappoint them as auditors to the company will be proposed at the Annual General Meeting.

On behalf of the Governors



A R E Brown
20 November 2008

Independent auditors' report to the Governors of Colston's Girls' School Academy

We have audited the financial statements of Colston's Girls' School Academy for the period ended 31 August 2008 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. These financial statements 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 section 235 of the Companies Act 1985. 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 directors and auditors

The responsibilities of the governors (who are also the directors of Colston's Girls' School Academy for the purposes of company law) for preparing the Report of the Governors and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Governors' Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Governors is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and other transactions is not disclosed.

We read the Governors' Report 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 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 judgments made by the governors 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report to the Governors of
Colston's Girls' School Academy (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 August 2008 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Governors is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Bristol, United Kingdom

27 November 2008

Statement of financial activities (including income and expenditure account) for the period ended 31 August 2008

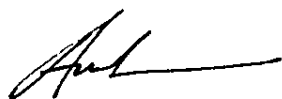
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Investment Income	1	201	-	201
Incoming resources from charitable activities				
Funding for the Academy's educational operations		-	402,728	402,728
Total incoming resources		<u>201</u>	<u>402,728</u>	<u>402,929</u>
RESOURCES EXPENDED				
Charitable activities				
Academy educational operating costs	2	1,028	402,728	403,756
Total resources expended	2	<u>1,028</u>	<u>402,728</u>	<u>403,756</u>
Net movement in funds	3	(827)	-	(827)
Fund balances at 1 August				
Balances carried forward	8	<u>(827)</u>	<u>-</u>	<u>(827)</u>

All activities relate to continuing operations. All gains and losses recognised in the period are included in the Statement of financial activities. There is no material difference between the net movement in funds for the period as stated above and its historical cost equivalent.

Balance sheet at 31 August 2008

	Notes	2008 £
Current assets		
Cash at bank and in hand	10	36,588
Creditors: amounts falling due within one period	6	<u>(37,415)</u>
Net liabilities		<u>(827)</u>
Represented by		
Unrestricted fund	8	<u>(827)</u>
Total deficit	8	<u>(827)</u>

The financial statements on pages 11 to 18 were approved by the Governors on 20 November 2008 and signed on their behalf by:



A R E Brown
Chairman



A Yates
Chairman of the Finance and
General Purposes Committee

Cash flow statement for the period ended 31 August 2008

	Notes	2008 £
Net cash inflow from operating activities	9	<u>36,387</u>
Returns on investments and servicing of finance		
Interest received	1	<u>201</u>
Net cash inflow from returns on Investments and servicing of finance		<u>201</u>
Increase in cash in the period	10	<u>36,588</u>

Principal accounting policies

Presentation of financial statements

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Accounting Regulations issued under the Charities Act 1993 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and the Companies Act 1985.

The accounting policies that the Academy has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure have been applied consistently and are shown below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Grant 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.

Investment income

Income from bank accounts and deposits held are accounted for on a receivable basis.

Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditures. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of financial activities.

Costs of generating funds

Costs of generating funds relate to the costs of running and supporting the Academy's trading activities.

Costs in furtherance of charitable activities

Costs in furtherance of charitable activities include those costs incurred in the direct performance of the objects of the charity.

Support costs

Support costs comprise the direct costs, including staff, attributable to Academy activities and an appropriate apportionment of indirect costs. They are allocated to the one charitable activity, being the provision of education.

Governance costs

Governance costs include expenditure on administration of the Academy and compliance with constitutional and statutory requirements, and an appropriate apportionment of indirect costs.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of financial activities, or capitalised as part of the cost of the related assets, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions and events.

Principal accounting policies (continued)

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Governors in furtherance of the general objects of the Academy.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the Academy for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Notes to the financial statements for the period ended 31 August 2008

1. Investment income	2008 £
Bank interest receivable	<u>201</u>
2. Analysis of total resources expended	2008 £
Costs in furtherance of the Academy's objectives:	
Feasibility and implementation costs	<u>402,728</u>
Academy's operating costs	402,728
Governance costs	<u>1,028</u>
Total resources expended	<u>403,756</u>
The allocation of support costs is to the one charitable activity, the provision of education.	
3. Net movement in funds	2008 £
Net movement in funds is stated after charging/(crediting) the following:	
Auditor's remuneration (including irrecoverable VAT)	
- audit services	1,028
Government Grants Receivable	<u>(402,728)</u>
4. Employee information	
The Academy had no employees during the period.	
5. Taxation	
Colston's Girls' Academy is a registered charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.	
6 Creditors: amounts falling due within one period	2008 £
Deferred Government Grants	36,387
Accruals	<u>1,028</u>
	<u>37,415</u>

Notes to the financial statements for the period ended 31 August 2008

7 Restricted funds

	At 21 February 2008 £	Incoming Resources £	Applied in the period £	At 31 August 2008 £
Restricted General funds	-	366,341	366,341	-

8 Allocation of the net assets between funds

	Net current liabilities £	Total £
General unrestricted	(827)	(827)
	<u>(827)</u>	<u>(827)</u>

9 Reconciliation of movement in resources to net cash flow from operating activities

	2008 £
Net outgoing resources	(827)
Bank deposit interest	(201)
Increase in creditors	37,415
Net cash inflow from operating activities	<u>36,387</u>

10 Analysis of changes in funds

	At 21 February 2008 £	Cash flow £	At 31 August 2008 £
Academy bank accounts	-	36,588	36,588

11 Commitments

Capital expenditure that has been authorised and contracted for but not provided for as at 31 August 2008 is £Nil.

Notes to the financial statements for the period ended 31 August 2008

12 Related party transactions

The Academy has a number of related party transactions with the following organisations:

Colston's Girls' School

Colston's Girls' School was the predecessor school for the Academy. During the period the Academy was charged £402,728 by the School in respect of start up costs incurred. On 1st September 2008 under a business transfer agreement the majority of the property at Cheltenham Road, Bristol, the employees, and the majority of the assets and liabilities were transferred to the Academy. The majority of the Governors are former Governors of this School.

13 Connected Organisations

The Sponsor of the Academy is the Society of Merchant Venturers who can be contacted at Merchants' Hall, The Promenade, Bristol, BS8 3NH. On 1st September 2008, the Society transferred £1 million pounds to the Academy as a restricted Endowment fund.

14 Ultimate controlling party

The Governors consider that the charity is controlled by the Society of Merchant Venturers as they nominate the majority of the Governors.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £10.

16 Post balance sheet events

In accordance with the transfer agreement dated 31st August 2008 from the 1st September the Academy took ownership of the following assets free of charge (unless otherwise stated) from Colston's Girls' School:

- The records
- The computer systems
- The contracts
- The information
- The intellectual Property rights
- The plant and equipment
- The stocks
- The rights (as far as they can be lawfully assigned)
- The accumulated insurance payments in respect of two pupils (£9,574.22)
- The value of school trip funds held by the school at the date of transfer
- The deposits held for overseas students transferring at the transfer date (£608)

On 1st September in accordance with a deed of gift dated 1st September the Sponsors of the academy transferred the sum of £1m to the Academy as a restricted Endowment Trust. The income from the Endowment fund will be applied to the Academy to advance the education of pupils attending the Academy and in particular:

- To provide grants or financial assistance to assist pupils in financial need to undertake extra curricular activities (including educational travel)
- Provide awards, prizes or other rewards