

Registered Company Number 06511936

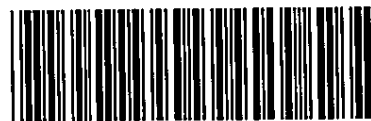
Colston's Girls' School Academy

**Annual report and consolidated
financial statements**

for the year ended 31 August 2011

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Colston's Girls' School Academy

Annual report and consolidated financial statements for the year ended 31 August 2011

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Colston's Girls' School Academy

Governors and Directors

The Governors, who are also the Governors of the Charity for the purposes of the Charities Act and the Directors of the company for the purposes of the Companies Act, serving during the year and since the year-end were as follows

Mr T Smallwood (Chairman) OBE *+~
Mr A R E Brown +~#
Mr A Currie *#
Mr R J Morris *#
Mrs C Webb ψ/
Mr R Wynn-Jones #/
Mr A T Yates +
Mr J S Laycock +~
Dr J Cornish ψ
Mr S McNamara (Community Representative) #
Mrs A Nisbet ψ
Mrs A Greenslade (Staff Representative) ψ (appointed 17 September 2010)
Mr N Parsons (Parent Representative) # (appointed 18 November 2010)
Mr C Patterson ψ (appointed 18 November 2010)
Mrs T Fadel # (appointed 18 November 2010)
Mr M Bothamley + (appointed 23 June 2011)

+ denotes member of the Finance & General Purposes Committee
* denotes member of the Endowment Committee
ψ denotes member of the Education Committee
denotes member of the Community Committee
/ denotes member of the Audit & Governance Committee
~ denotes member of the Property & IT Committee

Colston's Girls' School Academy

Officers and advisers

Principal

Mrs L A Jones

Business Manager, Clerk to the Governors and Company Secretary

Mrs W Wetton

Registered Address

Colston's Girls' School Academy
Cheltenham Road
Bristol
BS6 5RD

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
3 Rivergate
Temple Quay
Bristol
BS1 6GD

Solicitors

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

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5DS

Bankers

NatWest Bank plc
32 Corn Street
Bristol
BS99 7UG

Investment Managers

Smith & Williamson Investment Management
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Responsible Officer

Mrs Felicity Brown
Society of Merchant Venturers
Merchants' Hall
The Promenade
Bristol
BS8 3NH

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011

The Governors, who are also the directors of the company for the purposes of the Companies Act, present their annual report and the audited financial statements for the year ended 31 August 2011

The financial statements comply with current statutory requirements the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom, the Charities Statement of Recommended Practice issued in March 2005 (SORP 2005) and the Companies Act 2006

Reference and administrative information

Colston's Girls' School Academy was incorporated on 21 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 with effect from 1 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 21 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 year under review the Governing body met on three occasions.

Recruitment and induction of Governors

As set out in the Governing Document, the Governors of the charitable company comprise the Principal Sponsor, the Society of Merchant Venturers and up to six Governors appointed by the Principal Sponsor, one person appointed by the Secretary of State, and any party whom the members agree unanimously to appoint.

Governors have a term in office until the AGM following four years of service, when they may be eligible for re-election. As the majority of Governors were appointed in October 2009, an initial four year staggered year of eligibility was established so that the Governors retire in turn at intervals between one and four 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. Governor training workshops are made available to all Governors. During the year the Audit & Governance Committee arranged a formal Governor training day to ensure that Governors were aware of their statutory responsibilities and to focus on a clear strategic plan. This included presentations by Academic staff and lesson observations. It is envisaged that this will become an annual event. All nominations for Governors will be reviewed by the Audit & Governance Committee.

Organisational management

The Governors are legally responsible for the overall management and control of the Academy. All committees operate under specific terms of reference, which delegate certain functions from the Governors. The work of implementing most of the financial policies is carried out by the Finance & General Purposes Committee (F&GP), which meets two 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 two-to-five week intervals prior to the Full Board.

The Academy's commitment to corporate governance is examined through the Audit & Governance Committee. This sub-committee meets once each term and operates under its own terms of reference. The Committee reports to the Full Board on a termly basis.

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011 (continued)

Organisational management (continued)

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 cost in the current year was £2,205 (2010 £2,205).

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 The Head of School, two vice principals, and an assistant principal. With effect from 1 September 2011, South West Academies Limited has been retained to provide accounting and facilities management services, and officers of that company are delegated responsibility for day-to-day decisions relating to their responsibilities.

Structure and relationships

Details of other related parties and connected organisations are included in notes 21 and 22 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.

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.

The Governors are satisfied that the risks 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. The Governors have continued to use an employee 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 at least an annual 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. During the year the responsible officer performed a review of the internal controls of the Academy in accordance with the requirements of the Young Person's Learning Agency's (YPLA) Financial Handbook. The Responsible Officer did not identify any material control issues as a result of this review.

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 Academy 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.

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011 (continued)

Objectives and activities

Charitable objects

The objects of the Academy, as stated in the Memorandum of Association dated 21 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 providing both academic success and wider social awareness and participation to a broad spectrum of the community

Objectives for the year

This year the Academy has been focused on the following objectives

- 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 the 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
- Ensure continuity of education during the next phase of the building project

Public benefit

As an Academy, Colston's Girls' School Academy receives the majority of its income from the YPLA to provide educational services, at least equivalent to other local authority schools. As a result the Governors are satisfied that they meet the public benefit criteria as set out by the Charity Commission

Review of achievements and performance for the year

Operational performance of the Academy

The Academy has enjoyed a second successful year. The Academy has seen continued growth in pupil numbers with 620 pupils on roll in September 2011 (2010: 533 pupils). Recruitment continues to see very high demand for places in both 2011/12 and looking forward to 2012/13. A direct consequence of this has been the school seeking to increase its Published Admissions Number (PAN) from 112 in Year 7 to 140. This was granted in September 2011 and the first 140 intake will be admitted in September 2012. This has necessitated a need for more accommodation. The school has acquired a lease on 174 Cheltenham Road which will be used for additional accommodation.

Academic achievement

The third year of public examinations saw the Academy top the Bristol league tables for the Maintained Sector for both GCSE and A-level results, at GCSE 94% including English and Mathematics and at A-level 66% A*, A.

Ofsted inspection

The Academy was rated Outstanding in the Ofsted Inspection in November 2010. 27 out of the 31 judgements were rated as Outstanding.

Language specialism

The continued investment in Languages at the Academy saw over 100 Year 7 girls visiting Northern France during the year, supported by funding from the Academy's Endowment Fund. The Academy also recruited a French Language assistant during the year together with Spanish, German and Russian Language Ambassadors through links with 'Routes into Languages'. Interactions with native speakers have helped to boost the confidence of the pupils in their speaking skills. Events at the Academy marked European Day of Languages, Francophonie Day and Spanish Day. The Athletics programme, French cooking event, International Sports Day and Roman Banquet have all helped to develop cross-curricular links for the specialism.

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011 (continued)

Development of the school site

The site is being developed to accommodate the target number of 720 pupils. The Academy operated a Design User Group during the year to work closely with the architects, Walters and Cohen, developers, Skanska, and Information Technology provider, Northgate, on the optimum solution to accommodate these pupil numbers. Funding for this has been provided by the Bristol Local Education Partnership (LEP) via funding from Partnerships for Schools (PFS).

During the year a new library was created at the heart of the school and the old library converted into classrooms. A new music pavilion was completed in May 2011 and a new Art & Drama block handed over in advance of the new intake in early September 2011 and officially opened by Lord Adonis on 22 September 2011. The total cost of these works was £8,576,000 at 31 August 2011 incurred by the LEP and a further £103,000 was spent during the year by the LEP on Information Technology for the Academy.

Financial review and results for the year

Colston's Girls' School Academy Endowment Fund

Under the terms of the funding agreement for the Academy, the Colston's Girls' School Academy Endowment Fund 'Endowment Fund' was established as an unincorporated charitable trust (charity number 1127105) for the benefit of the Academy. Under the terms of the agreement, the Sponsor, the Society of Merchant Venturers (see note 21) transferred the sum of £1 million to the Fund in September 2008 for the benefit of the Academy under a Deed of Gift. The Endowment Fund is Governed by a sub-committee of the Governing Body of the Academy and the Academy is the sole trustee of the fund, as such the governors consider the Endowment Fund to be under the control of the Academy and have consolidated its results. The Endowment fund is shown in the statement of financial activities as a restricted endowment fund.

Results for the year

Colston's Girls' School Academy

The Consolidated statement of financial activities for the Academy is set out on page 10. Most of the Academy's income is obtained from the YPLA in the form of General Annual Grant (GAG) and Start-Up Grants (SUG). The grants received from the YPLA during the year are shown as restricted funds in the statement of financial activities. The excess of income over expenditure in the year amounted to £8,359,000 (2010 £664,000). This includes the recognition of £8,576,000 for new buildings and £103,000 on computer and ICT assets totalling £8,679,000 (2010 £510,000). The cost of these assets is met by the LEP which receives the funding for these assets via PFS. As the Academy bears the risks and rewards of owning these assets they have been capitalised and treated as a restricted donation. Eliminating the donation, the net deficit for the year would be £320,000 (2010 £125,000 surplus).

The cost of building works and Information Technology provided by the LEP is recognised in the Financial Statements within the Restricted Assets fund. In practice neither income nor cost were transacted through the Academy.

The Academy will continue to utilise the surpluses generated from the start-up grants to fund the continuing increases in intake and the building programme over the next year.

The Governors are satisfied with the demand for places at the Academy, which is in line with its five-year plan, and conclude that the Academy remains a going concern.

Endowment fund

The Trust's investment policy is to maximise income available and capital appreciation to support the ongoing education and advancement of girls at the Academy and to ensure that it has sufficient resources to meet its current and future activities effectively. The overall rate of return set by the Endowment fund committee of 4.5% has been exceeded with a 5% growth in capital during the period and a 4% dividend return. The Trust has a low to moderate approach to risk. The Endowment Committee examines the investment vehicles available to it and the appropriateness of each fund with regard to ethical, social or environmental issues.

Under the terms of the Deed of Gift dated 31 August 2008 the permanent element of the Trust Deed totalling £1 million cannot be spent unless approved by The Charity Commission. As such the committee's investment policy balances long-term capital growth, to preserve the permanent element of the endowment fund, with short-term returns to enhance the activities of the Academy. The Endowment Committee is mindful of the long-term increases in demand on the Fund, as the Academy is not yet at full capacity. Awards made during the year to the Academy for trips, enhancement activities and uniform grants totalled £27,926 (2010 £21,397), included under restricted general funds in the Academy SOFA. The Governors are satisfied with the growth seen during the year and with the long-term investment strategy, and are satisfied that the Endowment fund remains a going concern.

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011 (continued)

FRS 17 deficit

The Academy saw a reduction of £16,000 in the pension deficit within the Local Government Pension scheme during the period. See note 20 to the financial statements for further details.

Asset cover for funds

Notes 16 and 17 to the financial statements sets out an analysis of the assets attributable to the various funds and a description of the trusts. The Governors are satisfied that there are sufficient assets to meet the Academy's obligations in respect of each individual fund, and are satisfied that the Academy is a going concern.

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 three months worth of expenditure.

Future plans

The objectives for the next year of the Academy as set out in its strategic plan are to

- Maintain high levels of academic achievement at GCSE and A-level
- To develop a curriculum that keeps the academic rigour and offers opportunities for everyone to succeed
- To invest in our learning support department with a "nurture group" and provision for the gifted and talented

Accounting and reporting responsibilities

Statement of Governors' responsibilities

The Governors (who are also directors of Colston's Girls' School Academy for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, 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, 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Colston's Girls' School Academy

Report of the Governors for the year ended 31 August 2011 (continued)

Statement on disclosure of information to the auditor

In so far as the Governors are aware

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

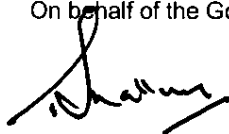
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Auditor

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

On behalf of the Governors



T Smallwood

17 November 2011

Colston's Girls' School Academy

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLSTON'S GIRLS' SCHOOL ACADEMY

We have audited the financial statements of Colston's Girls' School Academy for the year ended 31 August 2011 which comprise the Consolidated and Academy Statements of Financial Activities (including Income and Expenditure Account), the Consolidated and Academy Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2010/11 issued by the Young Person's Learning Agency (YPLA).

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 auditor's 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 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 Governors and auditor

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group and parent company's affairs as at 31 August 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2010/11 issued by the YPLA, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In our opinion, in all material respects, income from the YPLA has been applied for the purposes for which it was intended.

Opinion on other matters prescribed by the Companies Act 2006 and the Annual Accounts Direction 2010/11 issued by the YPLA

In our opinion

- the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Mark Hill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom

17 November 2011

Colston's Girls' School Academy

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 August 2011

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Restricted endowment £000	Total 2011 £000	Total 2010 £000
INCOMING RESOURCES								
Incoming resources from generated funds								
Voluntary income	2	14	5	8,679	-	19	8,717	4,634
Activities for generating funds	3	216	-	-	-	-	216	169
Investment income	4	7	-	-	-	36	43	32
Incoming resources from charitable activities								
Funding for the Academy's educational operations	5	-	3,289	33	-	-	3,322	3,406
Other incoming resources		32	-	-	-	-	32	26
Total incoming resources		269	3,294	8,712	-	55	12,330	8,267
RESOURCES EXPENDED								
Costs of generating funds								
Fundraising		193	-	-	-	2	195	177
Charitable activities								
Academy education operations	6	-	3,490	189	59	-	3,738	7,430
Governance costs	6	-	38	-	-	-	38	(4)
Total resources expended	6	193	3,528	189	59	2	3,971	7,603
Net incoming/(outgoing) resources		76	(234)	8,523	(59)	53	8,359	664
Net income/(expenditure) for the year		76	(234)	8,523	(59)	53	8,359	664
Other recognised gains and losses								
Actuarial gains/(losses) on defined benefit pension scheme	20	-	32	-	-	-	32	(4)
Net gain on investment		-	-	-	-	46	46	68
Net movement in funds		76	(202)	8,523	(59)	99	8,437	728
Funds brought forward at 1 September	16	448	227	613	7,293	1,274	9,855	9,127
Funds carried forward at 31 August	16	524	25	9,136	7,234	1,373	18,292	9,855

All of the Academy's activities derive from continuing operations during the above two financial periods

A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

Colston's Girls' School Academy

Academy statement of financial activities (including income and expenditure account) for the year ended 31 August 2011

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Total 2011 £000	Total 2010 £000
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	2	14	33	8,679	-	8,726	4,636
Activities for generating funds	3	216	-	-	-	216	169
Investment income	4	7	-	-	-	7	6
Incoming resources from charitable activities							
Funding for the Academy's educational operations	5	-	3,289	33	-	3,322	3,406
Other incoming resources		32	-	-	-	32	24
Total incoming resources		269	3,322	8,712	-	12,303	8,241
RESOURCES EXPENDED							
Costs of generating funds							
Fundraising		165	-	-	-	165	177
Charitable activities							
Academy educational operations	6	-	3,518	189	59	3,766	7,430
Governance costs	6	-	38	-	-	38	(4)
Total resources expended	6	165	3,556	189	59	3,969	7,603
Net incoming/(outgoing) resources before transfers		104	(234)	8,523	(59)	8,334	638
Gross transfers between funds		-	-	-	-	-	-
Net income/(expenditure) for the year		104	(234)	8,523	(59)	8,334	638
Other recognised gains and losses							
Actuarial gains/(losses) on defined benefit pension schemes	20	-	32	-	-	32	(4)
Net movement in funds		104	(202)	8,523	(59)	8,366	634
Funds brought forward at 1 September	16	448	227	613	7,293	8,581	7,947
Funds carried forward at 31 August	16	552	25	9,136	7,234	16,947	8,581

All of the Academy's activities derive from continuing operations during the above two financial periods

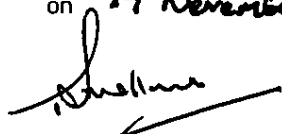
A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

Colston's Girls' School Academy

Consolidated balance sheet at 31 August 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Property endowment	12	7,235	7,294
Other tangible fixed assets	12	9,309	725
Investments	13	1,172	926
		<u>17,716</u>	<u>8,945</u>
Current assets			
Debtors	14	84	75
Cash at bank and in hand		393	738
Current asset investments		400	375
		<u>877</u>	<u>1,188</u>
Creditors amounts falling due within one year	15	<u>(262)</u>	<u>(223)</u>
Net current assets		<u>615</u>	<u>965</u>
Total assets less current liabilities		<u>18,331</u>	<u>9,910</u>
Pension scheme deficit	20	(39)	(55)
Net assets including the pension liability		<u>18,292</u>	<u>9,855</u>
Funds of the group			
Restricted funds			
Fixed asset funds		16,370	7,907
General funds		25	227
Restricted endowment		1,373	1,274
Total restricted funds		<u>17,768</u>	<u>9,408</u>
Unrestricted fund			
General fund		524	448
Total unrestricted funds		<u>524</u>	<u>448</u>
Total funds		<u>18,292</u>	<u>9,855</u>

The consolidated financial statements of Colston's Girls' School Academy (06511936) were approved by the Governors on 17 November 2011 and signed on their behalf by



T Smallwood
Chairman



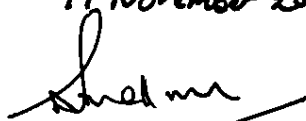
A Yates
Chairman of the Finance and General
Purposes Committee

Colston's Girls' School Academy

Academy balance sheet at 31 August 2011

	Notes	2011 £000	2010 £000
Fixed assets			
Property endowment	12	7,235	7,294
Other tangible fixed assets	12	9,309	725
		<u>16,544</u>	<u>8,019</u>
Current assets			
Debtors	14	88	75
Cash at bank and in hand		216	389
Current asset investments		400	375
		<u>704</u>	<u>839</u>
Creditors amounts falling due within one year	15	<u>(262)</u>	<u>(221)</u>
Net current assets		<u>442</u>	<u>618</u>
Total assets less current liabilities		<u>16,986</u>	<u>8,637</u>
Pension scheme deficit	20	<u>(39)</u>	<u>(55)</u>
Net assets including the pension liability		<u><u>16,947</u></u>	<u><u>8,582</u></u>
Funds of the academy:			
Restricted funds			
Fixed asset funds		16,370	7,907
General funds		25	227
Total restricted funds		<u>16,395</u>	<u>8,188</u>
Unrestricted fund			
General fund		552	448
Total unrestricted funds		<u>552</u>	<u>448</u>
Total funds		<u><u>16,947</u></u>	<u><u>8,581</u></u>

The financial statements of Colston's Girls' School Academy (06511936) were approved by the Governors on **17 November 2011** and signed on their behalf by



T Smallwood
Chairman



A Yates
Chairman of the Finance and General
Purposes Committee

Colston's Girls' School Academy

Consolidated cash flow statement for the year ended 31 August 2011

	Notes	2011 £000	2010 £000
Net cash (outflow)/inflow from operating activities	A	(36)	214
Returns on investments and servicing of finance	B	43	33
Capital expenditure and financial investment	C	(327)	(53)
Management of liquid resources	D	(25)	-
Net (decrease)/increase in cash		(345)	194

RECONCILIATION OF NET CASH FLOWS TO MOVEMENTS IN NET FUNDS Analysis of changes in net funds

	1 September 2010 £000	Cash flows £000	31 August 2011 £000
Cash at bank and in hand	738	(345)	393
Current asset investments	375	25	400
Total movement	1,113	(320)	793

NOTES TO THE CASH FLOW STATEMENT

Note A	Notes	2011 £000	2010 £000
Net cash (outflow)/inflow from operating activities			
Net income for the year		8,359	661
Depreciation	12	267	97
Loss on disposal of fixed assets		13	8
Capital grants from YPLA and other capital income		(8,679)	(510)
Interest receivable		(10)	(10)
FRS 17 pension costs less contributions payable		18	(21)
FRS 17 pension finance income		(2)	2
Increase in debtors		(9)	(40)
Decrease in creditors		40	50
Dividends received		(33)	(23)
		(36)	214
Note B		£000	£000
Returns on investments and servicing of finance			
Interest received		10	10
Dividends received		33	23
		43	33
Note C		£000	£000
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(131)	(38)
Receipts from disposal of fixed assets		4	-
Investment in Endowment Fund		(200)	(15)
		(327)	(53)
Note D		£000	£000
Management of Liquid Resources			
Cash added to deposit		(25)	-
		(25)	-

Colston's Girls' School Academy

Statement of 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 2006

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 under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable United Kingdom accounting standards

Going concern

These accounts have been prepared on the going concern basis. The Governors are satisfied with the demand for places at the Academy and the related funding which this generates, which is in line with its five-year plan, and conclude that the Academy remains a going concern.

Therefore the going concern basis of preparation has been adopted.

Basis of consolidation

The Group financial statements consolidate the financial statements of the Colston's Girls' School Academy and the endowment fund it controls, Colston's Girls' School Academy Endowment Fund, using the acquisition method of consolidation, for the year ended 31 August 2011.

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 year is shown in the relevant funds on the balance sheet.

Capital grants are included in the statement of financial activities on a receivable basis. Income received for specific capital projects is restricted and any amounts not expended during the year are shown in the relevant funds on the balance sheet.

Voluntary income

All fixed asset gifts and donations are capitalised and included in the balance sheet either at cost or at a reasonable estimate of the asset's current value to the School. Other cash donations are credited to the unrestricted or other specified funds in the year of receipt.

Investment income

Income from bank accounts, deposits held and dividend income are accounted for on a receivable basis. Income from the Endowment Fund is treated as restricted.

Trading and other income

Income from the School shop and other activities is recorded 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. 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. The allocation of costs to 'governance costs' or 'costs of generating funds' is driven by the reason the cost was originally incurred.

Colston's Girls' School Academy

Principal accounting policies (continued)

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

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

Transfers between funds are approved by the Finance & General Purposes Committee subject to the restrictions in place on each fund

Tangible fixed assets and depreciation

Tangible assets are stated at cost, less accumulated depreciation

Depreciation is charged on a straight-line basis on tangible fixed assets to write them off over their estimated useful economic lives. The annual rates used for this purpose are

(i)	Long leasehold property	125 years
(ii)	Land	Nil
(iii)	Buildings	50 years
(iv)	Leasehold improvements	5 to 50 years
(v)	Fixtures and fittings	3 to 10 years
(vi)	Computer equipment	4 years
(vii)	Motor vehicles	4 years

Assets with a cost below £1,000 are not capitalised

Investments

Fixed asset investments are stated at the closing mid-market value at the balance sheet date. Any realised or unrealised gains and losses on revaluation or disposal are shown separately in the statement of financial activities

All current asset investments are held at cost

Operating leases

Costs in respect of operating leases are charged to the statement of financial activities on a straight-line basis over the lease term

Pension schemes

Full 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, final salary scheme, is administered by Capita Teachers Pensions on behalf of the YPLA. As assets and liabilities of the scheme, relating to the Academy cannot be separately identified it is accounted for as a defined contribution scheme. The Academy contributes to the Teachers' Superannuation Scheme, a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Governors by the Scheme administrator

All other staff employed under contract of service are eligible to contribute to the local Government Pension Scheme (LGPS), which is also a final salary scheme. The LGPS is administered through the Avon Pension Fund by Bath and North East Somerset Council

Further details in respect of all pension schemes are shown in note 20

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

1 General annual grant ('GAG')

Consolidated and Academy

	2011 £000	2010 £000
(a) Results and carry forward for the year		
GAG brought forward from previous year	278	250
GAG allocation for current year	2,901	2,647
Total GAG available to spend	3,179	2,897
Recurrent expenditure from GAG	(2,953)	(2,619)
Fixed assets purchased from GAG	(98)	-
GAG carried forward to next year	128	278
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(348)	(318)
No GAG to surrender to YPLA	(220)	(40)
(12% rule breached if result is positive)	no breach	no breach

(b) 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 be used for capital purposes.)

	£000	£000
Recurrent expenditure from GAG in current year	2,952	2,619
GAG allocation for current year	(2,901)	(2,647)
GAG allowances for previous year x 2%	(53)	(66)
GAG brought forward from previous year in excess of 2%, used on recurrent expenditure in current year	(2)	(94)
(12% rule breached if result is positive)	no breach	no breach

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

2 Voluntary income

Voluntary income comprises donations, gifts and legacies received from the following sources

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2011 £000	Total 2010 £000
Endowment	-	19	19	21
Donations – capital	-	8,679	8,679	4,593
Other donations	14	5	19	20
	<u>14</u>	<u>8,703</u>	<u>8,717</u>	<u>4,634</u>
Academy only	Unrestricted funds £000	Restricted funds £000	Total 2011 £000	Total 2010 £000
Endowment	-	28	28	21
Donations – capital	-	8,679	8,679	4,595
Other donations	14	5	19	20
	<u>14</u>	<u>8,712</u>	<u>8,726</u>	<u>4,636</u>

3. Activities for generating funds

Consolidated and Academy	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2011 £000	Total 2010 £000
Catering income	169	-	-	169	143
School shop income	6	-	-	6	6
Rental income	41	-	-	41	20
	<u>216</u>	<u>-</u>	<u>-</u>	<u>216</u>	<u>169</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

4. Investment income

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2011 £000	Total 2010 £000
Dividends receivable	-	36	36	26
Short-term deposits	7	-	7	6
	<u>7</u>	<u>36</u>	<u>43</u>	<u>32</u>
Academy only	Unrestricted funds £000	Restricted funds £000	Total 2011 £000	Total 2010 £000
Short-term deposits	<u>7</u>	<u>-</u>	<u>7</u>	<u>6</u>

5. Funding for Academy's educational operations

Consolidated and Academy	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2011 £000	Total 2010 £000
Devolved Formula Capital allocation	-	5	-	5	108
	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>	<u>108</u>
YPLA revenue grants					
General Annual Grant (GAG)	-	2,901	-	2,901	2,647
Start Up Grants	-	236	-	236	453
School Standards Fund	-	71	-	71	108
SEN from LA	-	58	-	58	32
Other LEA grants	-	9	-	9	38
Other YPLA grants	-	14	-	14	20
	<u>-</u>	<u>3,289</u>	<u>-</u>	<u>3,289</u>	<u>3,298</u>
	<u>-</u>	<u>3,294</u>	<u>-</u>	<u>3,294</u>	<u>3,406</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

6. Resources expended

Consolidated	Staff costs £000	Non-Pay Expenditure			Total 2011 £000	Total 2010 £000
		Premises £000	Supplies and services £000	Other costs £000		
Costs of generating voluntary funds	-	-	2	-	2	-
Costs of activities for generating funds	-	-	193	-	193	177
Academy's educational operations						
Direct costs	2,152	91	279	158	2,680	2,574
Allocated support costs	424	446	56	132	1,058	4,856
	<u>2,576</u>	<u>537</u>	<u>530</u>	<u>290</u>	<u>3,933</u>	<u>7,607</u>
Governance costs including allocated support costs	-	-	-	38	38	(4)
	<u>2,576</u>	<u>537</u>	<u>530</u>	<u>328</u>	<u>3,971</u>	<u>7,603</u>
Academy only	£000	£000	£000	£000	£000	£000
Costs of generating voluntary income	-	-	-	-	-	-
Costs of activities for generating funds	-	-	165	-	165	177
Academy's educational operations						
Direct costs	2,156	91	303	158	2,708	2,574
Allocated support costs	424	446	56	132	1,058	4,856
	<u>2,580</u>	<u>537</u>	<u>524</u>	<u>290</u>	<u>3,931</u>	<u>7,607</u>
Governance costs including allocated support costs	-	-	-	38	38	(4)
	<u>2,580</u>	<u>537</u>	<u>524</u>	<u>328</u>	<u>3,969</u>	<u>7,603</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

6. Resources expended (continued)

Net incoming/(outgoing) resources for the year include

	2011 £000	2010 £000
Consolidated		
Operating leases – land and buildings	50	50
Operating leases – equipment	9	8
Fees payable to auditor (including irrecoverable VAT)		
Consolidated and Endowment annual accounts	10	8
Other services	-	-
Loss on disposal of fixed assets	13	7
	<u>13</u>	<u>7</u>
Academy	£000	£000
Operating leases – land and buildings	50	50
Operating leases – equipment	9	10
Fees payable to auditor (including irrecoverable VAT)		
Audit	9	8
Other services	-	-
Loss on disposal of fixed assets	13	7
	<u>13</u>	<u>7</u>

7. Charitable activities – Academy's educational operations

Consolidated and Academy

	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2011 £000	Total 2010 £000
Direct costs					
Teaching and educational support staff costs	-	2,152	-	2,152	2,034
Depreciation and loss on disposal	-	32	59	91	91
Educational supplies	-	195	-	195	221
Examination fees	-	69	-	69	63
Staff development	-	15	-	15	17
Other direct costs	-	158	-	158	149
	<u>-</u>	<u>2,621</u>	<u>59</u>	<u>2,680</u>	<u>2,575</u>
Allocated support costs					
Support staff costs	-	424	-	424	441
Depreciation	-	190	-	190	4,089
Recruitment and support	-	19	-	19	15
Maintenance of premises and equipment	-	113	-	113	89
Cleaning	-	9	-	9	6
Fuel	-	75	-	75	76
Rent and rates	-	24	-	24	22
Insurance	-	36	-	36	32
Security and transport	-	10	-	10	11
Catering	-	-	-	-	-
Bank interest and charges	-	1	-	1	3
Telephone, internet and website costs	-	26	-	26	14
Other support costs	-	131	-	131	57
	<u>-</u>	<u>1,058</u>	<u>-</u>	<u>1,058</u>	<u>4,855</u>
	<u>-</u>	<u>3,679</u>	<u>59</u>	<u>3,738</u>	<u>7,430</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

8. Governance costs

Consolidated and Academy

	Unrestricted funds £000	Restricted funds £000	2011 £000	2010 £000
Legal and professional fees	-	9	9	4
Auditor's remuneration – audit of financial statements	-	10	10	8
Responsible officer audit	-	3	4	3
Support costs – defined benefit pension cost	16	-	16	(19)
	<u>16</u>	<u>22</u>	<u>38</u>	<u>(4)</u>

9. Staff Costs

Consolidated and Academy

The average number expressed as full time equivalents was as follows

	2011 Number	2010 Number
Teaching	49	48
Administrative	14	15
	<u>63</u>	<u>63</u>

During the year ended 31 August 2011, 55 individual staff equating to 41 full-time equivalents (2010 60 individual staff (equating to 41 Full-Time equivalents)) have benefits accruing under the defined benefit Teachers' Pension Scheme (note 20)

Staff costs (for the above persons)	£'000	£'000
Wages and salaries	2,095	2,046
Social security costs	183	158
Pension contributions	266	251
Supply costs	30	15
	<u>2,574</u>	<u>2,470</u>

The number of employees whose average annual emoluments exceeded £60,000 was

	Number	Number
£60,001 to £70,001	3	1
£100,001 to £110,001	-	-
£120,001 to £130,001	-	1
£130,001 to £140,001	1	-
	<u>4</u>	<u>2</u>

For the members of staff whose emoluments exceeded £60,000, pension contributions amounting to £39,520 (2010 £21,187) were paid for benefits accruing under a defined benefit pension scheme

Neither the Governors, nor persons connected with them, received any remuneration or other benefits from the School during the year. There was no reimbursement of travel expenses in either the current or prior year

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

10. Taxation

Consolidated and Academy

Colston's Girls' School Academy and Colston's Girls' School Academy Endowment Fund are registered charities and as such a tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains

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 on any one claim and the cost for the year ended 31 August 2011 was £2,205 (2010 - £2,205)

The cost of this insurance is included in the total insurance cost

12. Tangible fixed assets

Consolidated and Academy

	Property Endowment (Long Leasehold) £'000	Leasehold improve- ments £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At 1 September 2010	7,413	194	607	8,214
Additions	-	8,635	174	8,809
Disposals	-	(29)	(1)	(30)
At 31 August 2011	7,413	8,800	780	16,993
Accumulated depreciation				
At 1 September 2010	119	36	40	195
Charge for the year	59	18	190	267
Eliminated on disposal	-	(13)	-	(13)
At 31 August 2011	178	41	230	449
Net book value				
At 31 August 2011	7,235	8,759	550	16,544
At 31 August 2010	7,294	158	567	8,019

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

13. Investments

Consolidated only	2011 £'000	2010 £'000
Index linked investments	70	44
Government securities	-	27
Fixed interest investments	160	142
Unit trusts	543	500
Overseas investments	240	142
Funds held awaiting investment	5	10
Alternative investments	154	61
	<u>1,172</u>	<u>926</u>

All investments are held by the Endowment fund to provide a return for the Chantry

Analysis of movements of investments	£'000	£'000
Market value at beginning of year	926	844
Add additions in the year	200	15
Add gain on revaluation	46	67
	<u>1,172</u>	<u>926</u>
Market value at end of year	1,172	926

14. Debtors

	Consolidated 2011 £000	Academy 2011 £000	Consolidated 2010 £000	Academy 2010 £000
Trade debtors	3	3	10	10
Prepayments	30	34	40	40
Other debtors	51	51	25	25
	<u>84</u>	<u>88</u>	<u>75</u>	<u>75</u>

15. Creditors: amounts falling due within one year

	Consolidated 2011 £000	Academy 2011 £000	Consolidated 2010 £000	Academy 2010 £000
Trade creditors	66	66	6	6
Other taxation and social security	-	-	-	-
Other creditors	127	127	62	61
Accruals and deferred income	69	69	155	154
	<u>262</u>	<u>262</u>	<u>223</u>	<u>221</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

16. Funds

Consolidated	At 1 September 2010 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2011 £'000
Restricted general funds					
General Annual Grant (GAG)	278	2,901	(3,051)	-	128
Pension Reserve	(55)	-	(16)	32	(39)
	<u>223</u>	<u>2,901</u>	<u>(3,067)</u>	<u>32</u>	<u>89</u>
General Annual Grant (including Pension deficit)					
	223	2,901	(3,067)	32	89
Start Up grant	-	236	(300)	-	(64)
YPLA Pupil Premium	-	9	(9)	-	-
Other YPLA grants	-	5	(5)	-	-
LEA standards	-	71	(71)	-	-
LEA matrix grant	-	59	(59)	-	-
Prizes fund	-	4	(4)	-	-
Other LEA grants	-	9	(9)	-	-
Donation from CGSA	-	-	-	-	-
Endowment fund	-	-	-	-	-
Green Fund	4	-	(4)	-	-
	<u>227</u>	<u>3,294</u>	<u>(3,528)</u>	<u>32</u>	<u>25</u>
Restricted fixed asset funds					
YPLA capital gains	103	33	(19)	-	117
Bristol Local Education Partnership Capital grants – IT	510	103	(170)	-	443
Bristol Local Education Partnership Capital grants – Property	-	8,576	-	-	8,576
Property Endowment	7,293	-	(59)	-	7,234
Endowment Fund	1,274	55	(2)	46	1,373
	<u>9,407</u>	<u>12,061</u>	<u>(3,778)</u>	<u>78</u>	<u>17,768</u>
Unrestricted funds					
General unrestricted funds	448	269	(193)	-	524
	<u>448</u>	<u>269</u>	<u>(193)</u>	<u>-</u>	<u>524</u>
Total unrestricted funds					
	448	269	(193)	-	524
Total funds	<u>9,855</u>	<u>12,330</u>	<u>(3,971)</u>	<u>78</u>	<u>18,292</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

16. Funds (continued)

Academy	At 1 September 2010 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2011 £'000
Restricted general funds					
General Annual Grant (GAG)	278	2,901	(3,051)	-	128
Pension Reserves	(55)	-	(16)	32	(39)
General Annual Grants (including Pension deficit)	223	2,901	(3,067)	32	89
Start Up grant	-	236	(300)	-	(64)
YPLA Pupil Premium	-	9	(9)	-	-
Other YPLA grants	-	5	(5)	-	-
LEA standards	-	71	(71)	-	-
LEA matrix grant	-	59	(59)	-	-
Prizes fund	-	4	(4)	-	-
Other LEA grants	-	9	(9)	-	-
Donation from CGSA	-	-	-	-	-
Endowment fund	-	28	(28)	-	-
Green Fund	4	-	(4)	-	-
	227	3,322	(3,556)	32	25
Restricted fixed asset funds					
YPLA capital gains	103	33	(19)	-	117
Bristol Local Education Partnership Capital grants – IT	510	103	(170)	-	443
Bristol Local Education Partnership Capital grants – Property	-	8,576	-	-	8,576
Property Endowment	7,293	-	(59)	-	7,234
Total restricted funds	8,133	12,034	(3,804)	32	16,395
Unrestricted funds					
General unrestricted funds	448	269	(165)	-	552
Total unrestricted funds	448	269	(165)	-	552
Total funds	8,581	12,303	(3,969)	32	16,947

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

17. Allocation of the net assets between funds

	Fixed assets £'000	Net current assets £'000	Pension deficit £'000	Total £'000
Consolidated				
Unrestricted fund	174	350		524
Restricted funds	-	64	(39)	25
Fixed asset funds	16,370	-	-	16,370
Restricted Endowment Fund	1,172	201	-	1,373
	<u>17,715</u>	<u>615</u>	<u>(39)</u>	<u>18,292</u>
Academy only	£'000	£'000	£'000	£'000
Unrestricted fund	173	379		552
Restricted general funds	-	64	(39)	25
Fixed asset funds	16,370	-	-	16,370
	<u>16,543</u>	<u>443</u>	<u>(39)</u>	<u>16,947</u>

18. Capital commitments

	2011 £000	2010 £000
Contracted for, but not provided in the financial statements	<u>29</u>	<u>-</u>

19. Financial Commitments

Consolidated and Academy

The company leases certain land and buildings on short and long-term leases. The annual rents payable under these leases are as follows:

	Land and buildings		Other	
	2011 £'000	2010 £'000	2011 £'000	2010 £'000
Expiring				
Within one year	-	-	8	-
Within two to five years	<u>50</u>	<u>50</u>	<u>-</u>	<u>8</u>

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

20. Pension and similar obligations

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund Both are defined-benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was at 31 March 2004 and of the LGPS at 31 March 2010

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows

Actuarial method	Prospective benefits
Investment returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Notional value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of the assets	98.88%
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Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions For the period from 1 September 2010 to 31 August 2011 the employer contribution was 14.1% The employee rate was 6.4% for the same period

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme The Academy is unable to identify its share of the underlying assets and liabilities of the scheme

Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme The Academy has set out above the information available on the scheme and the implications for the Academy in terms of the anticipated contribution rates

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds The total contribution made for the year ended 31 August 2011 was £62,000, of which employer's contributions totalled £42,000 and employees' contributions totalled £20,000 The agreed contribution rates for future years are 14.2% for employers and 5.5% to 7.5% for employees depending on salary banding

Principal Actuarial Assumptions

	At 31 August 2011	At 31 August 2010
Rate of increase in salaries	4.2%	4.65%
Rate of increase for pensions in payment/inflation	2.7%	2.4%
Discount rate for scheme liabilities	5.3%	4.9%
Inflation assumption (CPI)	2.7%	2.9%
Commutation of pensions to lump sums	50.0%	50.0%

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

20. Pension and similar obligations (continued)

Principal Actuarial Assumptions

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

	At 31 August 2011 Years	At 31 August 2010 Years
Retiring today		
Males	22.7	21.2
Females	25.6	24.1
Retiring in 20 years		
Males	25	22.5
Females	28	25

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2011 %	Fair value 31 August 2011 £000	Expected return at 31 August 2010 %	Fair value 31 August 2010 £000
Equities	7.0	487	7.0	331
Government bonds	3.7	104	3.7	84
Other bonds	4.5	63	4.5	49
Property	6.0	53	6.0	27
Cash/liquidity	0.5	13	0.5	12
Other assets	7.5	63	7.5	50
Total market value of assets		783		553
Present value of scheme liabilities – funded		(822)		(608)
Deficit in the scheme		(39)		(55)

The actual return on scheme assets was £25,000 (2010: £43,000)

Amounts recognised in the statement of financial activities	2011 £000	2010 £000
Current service cost (net of employee contributions)	60	55
Total operating charge	60	55
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	34	26
Interest on pension liabilities	(32)	(28)
Pension finance income/(costs)	2	(2)

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £28,000 gain (2010: £4,000 loss).

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

20. Pension and similar obligations (continued)

Movements in the present value of defined benefit obligations were as follows

	2011 £000	2010 £000
At 1 September	(608)	(416)
Current service cost	(60)	(55)
Interest cost	(32)	(28)
Employee contributions	(20)	(19)
Actuarial Loss	(95)	(21)
Benefits paid	(7)	(103)
Past service cost	-	34
Curtailments and settlements	-	-
At 31 August	(822)	(608)

Movements in the fair value of the academy's share of scheme assets

	£000	£000
At 1 September	553	346
Expected return on assets	34	26
Actuarial gain	127	17
Employer contributions	42	42
Employee contributions	20	19
Transfers In	7	103
At 31 August	783	553

The estimated value of employer contributions for the year ended 31 August 2012 is £46,348

	2011 £000	2010 £000	2009 £000	2008 £000	2007 £000
Defined benefit obligation at end of year	(822)	(608)	(416)	n/a	n/a
Fair value of plan assets at end of year	783	553	346	n/a	n/a
Deficit	(39)	(55)	(70)	-	-
	£000	£000	£000	£000	£000
Experience adjustments on share of scheme assets	127	43	n/a	n/a	n/a
Experience adjustments on scheme liabilities	(162)	17	n/a	n/a	n/a

Colston's Girls' School Academy

Notes to the consolidated financial statements for the year ended 31 August 2011

21. Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Consolidated

The Endowment Fund received the following donations	2011	2010
	£'000	£'000
Donations from the Society of Merchant Venturers	6	-
Donation from Colston's Girls' School	-	6
Total	6	6

Colston's Girls' School (Charity number 1079551) was the Predecessor School to the Academy and was controlled by the Society of Merchant Venturers, in that it nominated the majority of Governors. Colston's Girls' School was liquidated during the previous financial year.

Academy

Under the terms of the funding agreement for the Academy, the Colston's Girls' School Academy Endowment Fund was established as an unincorporated charitable trust (Charity number 1127105) for the benefit of the Academy. The Academy received grants of £27,926 (2010: £21,397) during the year from the Endowment fund in accordance with the terms of its declared trusts. £4,330 (2010: £2,450) was outstanding at the year-end and is included in Debtors as accrued income. As the Academy is the sole trustee of the Endowment fund, the results of the two entities have been consolidated.

With effect from 1 September 2011, the Academy procures some financial, facilities management and educational services from South West Academies Limited, a company in which the Academy is a 20% shareholder.

22. Connected organisations

The Sponsor of the Academy is the Society of Merchant Venturers which can be contacted at Merchants' Hall, The Promenade, Bristol, BS8 3NH. During the year the Academy was charged £2,771 (2010: £2,917) by the Society in return for the services of a responsible officer.

23. Ultimate controlling party

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

24. Legal status of the charity

The Academy 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.