

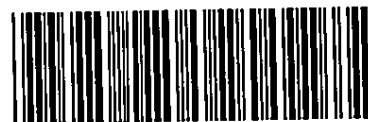
**Registered Company Number: 06511936 (England & Wales)**

## **Colston's Girls' School Trust**

**Annual report and consolidated  
financial statements**

**for the year ended 31 August 2013**

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# **Colston's Girls' School Trust**

## **Annual report and consolidated financial statements for the year ended 31 August 2013**

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# Colston's Girls' School Trust

## Governors, Trustees and Directors

The Governors, who are also the Trustees 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 Smaliwood OBE (Chairman) \* + # ~ @ ^ (Appointed 21 March 2013)  
Mr M Bothamley + (Resigned 21 March 2013)  
Mr A Curne + \* # @  
Mr R J Morris \* #  
Mr R Wynn-Jones # / ~ @  
Mr A T Yates + ~ @  
Dr J Cornish ψ  
Mr S McNamara # /  
Mrs A Nisbet ψ (Resigned 21 March 2013)  
Mrs A Greenslade + ψ  
Mr N Parsons #  
Mr C Patterson ψ /  
Mrs T Fadel #  
Mrs L Freed ψ ~  
Mr R Gaunt /  
Mrs S Mills + ~ ^  
Mrs R Montgomery #

+ 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 Design User Group  
~ denotes member of the Dolphin School Local Governing Body  
@ denotes member of the Kingfisher School Local Governing Body

# **Colston's Girls' School Trust**

## **Officers and Advisers**

### **Principal and Accounting Officer**

Mr A Perry

### **Clerk to the Governors**

Mrs M Towers

### **Registered Address**

Colston's Girls' School Trust  
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

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 5ET

### **Investment Managers**

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

### **Internal Auditor**

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

# **Colston's Girls' School Trust**

## **Governors' Report**

The Governors, who are also the trustees of the charity for the purposes of the Charities Act and 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 2013

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), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006

## **Reference and administrative information**

Colston's Girls' School Trust 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 Trust is a charitable company limited by guarantee and an exempt charity.

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 Trust is a company limited by guarantee with no share capital and an exempt charity. The Charitable Company's Memorandum and Articles of Association, established on 21 February 2008, are the primary governing documents of the Trust.

The Governors act as the Trustees for the charitable activities of Colston's Girls' School Trust and are also the directors of the charitable company for the purposes of company law.

### **Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased 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 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 Trust by the Executive 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. This is now an annual event.

### **Organisational structure**

The Governors are legally responsible for the overall management and control of the Trust. 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. The other principal committees listed on page 1 meet termly, at two-to-five week intervals prior to the Full Board.

The Trust'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 Trust

## Governors' Report (continued)

### Organisational structure (continued)

In accordance with normal commercial practice the Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance cost in the current year was £2,120 (2012 £2,364).

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

The day-to-day running of the Trust is delegated to the Executive Principal, supported by The Head of School, one vice principal, and two assistant principals.

### Structure and relationships

Details of other related parties and connected organisations are included in notes 22 and 23 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 Trust 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 continue to use the Society of Merchant Venturers as the Internal Audit Service provider. The Internal Audit role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On at least an annual basis the Internal Audit Service 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 Internal Audit Service performed a review of the internal controls of the Trust in accordance with the requirements of the Education Funding Agency's (EFA) Financial Handbook. The Internal Audit Service did not identify any material control issues as a result of this review.

The following statements summarise the Trust's policy in managing identified forms of financial risk.

### Price risk

The Trust negotiates grants and awards to finance the Trust'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 Trust by its customers is low as the majority of funding is from Government grants.

### Liquidity and interest rate risk

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

# **Colston's Girls' School Trust**

## **Governors' Report (continued)**

### **Objectives and activities**

#### **Charitable objects**

The objects of the Trust, 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 Trust 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**

The objectives for the year highlighted in the last report were

- To maintain the high levels of academic achievement throughout the Colston's Girls' School
- To renew the vision for the Sixth Form as the first Academy intake approaches the end of Year 11
- To challenge and empower students to achieve beyond that which they believed they were capable of

In addition to these a number of new core objectives emerged over the course of the year

- To develop an effective spending and intervention model for students in receipt of pupil premium
- To embrace opportunities to expand the trust to support other schools in the area

### **Public benefit**

As a Multi Academy Trust, Colston's Girls' School Trust receives the majority of its income from the Education Funding Agency (EFA) to provide educational services, at least equivalent to other local authority schools. The Governors have due regard to the guidance on public benefit published by the Charity Commission and 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 Trust**

Following wide-ranging discussions with the Department for Education, Local Authority, parents and the Society of Merchant Venturers it was agreed to create a new multi-academy trust to enable other schools to join the Colston's Girls' School family

Colston's Girls' School Academy became Colston's Girls' School Trust on 31 August 2012. The first school to join the Trust was a new co-educational primary which opened as The Dolphin School on 10 September 2012 on part of the site at 174 Cheltenham Road and the second Academy, Kingfisher School (formerly St Anne's Park Primary School) located in the east of the city, joined on 1<sup>st</sup> April 2013

Colston's Girls' School has enjoyed another successful year. It has seen continued growth in pupil numbers with 738 pupils on roll in September 2013 (2012: 693 pupils). Recruitment continued to see very high demand for places in 2013/14 and looking forward. With the increase in Pupil Admission Numbers to 140 pupils from 2012/13, there will be continued expansion in Colston's Girls' School 11-16 pupil numbers for another 3 years and then into the 6<sup>th</sup> Form

The Dolphin School has run successfully for one year with 30 students. It was oversubscribed for 2013/14, when an additional 60 students were admitted

The Kingfisher School, when it joined the Trust in April 2013 had 163 pupils. In October 2013 the school had grown to 175 pupils

# **Colston's Girls' School Trust**

## **Governors' Report (continued)**

### **Academic achievement**

This was always going to be a defining year for Colston's Girls' School as for the first time the school in Years 7 to 11 had all joined the school as an Academy. The academic achievements have continued to stand out, not only in terms of university entrance and GCSE results, but also with those groups who make the least progress nationally, who achieve more at Colston's Girls' School than at any other state school in the region. More students than ever gained first or second choice university places and there was a proportionate increase in Russell Group University entries.

GCSE results once again placed Colston's Girls' School Trust as the best state school in the South West and the 15<sup>th</sup> best school in the country for equivalent schools. An outstanding 91% of students achieved 5 A\* - C including English and Maths and 75% A\*/A grades were achieved in individual sciences at a time of sharp national decline. Overall the school achieved 55% of results at A\* or A grades, the best since the school became an Academy, and the performance of our Pupil Premium students was also particularly notable with 79% achieving 5 A\* - C grades against a national attainment figure of 38.5% in 2012.

Progress at the Dolphin School has been good, with students scoring above average against the early years learning goals. Results at Kingfisher School showed a significant improvement from the predecessor school and were all above the national floor target.

### **Language specialism**

The continued investment in Languages at the Colston's Girls' School saw over 100 Year 7 girls visiting Northern France during the year, supported by funding from the Trust's Endowment Fund. The impact of the school's specialism is evident throughout the year and has in turn led to well-earned success in the 'Routes into Languages' and 'Spelling Bee' competitions. The Languages Celebration Evening showcased the quality and ability of girls in languages and featured songs, sketches, poems and presentations. The particular and highly personal support given by staff continues to have a marked impact on students' progress and is evident in the many and varied cultural days that are run.

### **Development of the school sites**

During 2012/13 part of the site at 174 Cheltenham Road was developed providing improved Sixth Form facilities from September 2013. Some non-teaching staff have also been re-located which has resulted in extra teaching space being available for SEN pupils within the main school building. The rear of the site is being used by The Dolphin School, but further facilities are being planned for the Dolphin School, as discussed further in the Future Plans section of the Governors' Report. Some work has also been done at the Kingfisher School, in particular improving the Early Years Quad and redecorating the Hall, which has been funded through an Environmental Improvement Grant.

## **Financial review and results for the year**

### **Colston's Girls' School Trust Endowment Fund**

Under the original terms of the funding agreement for the Colston's Girls' School Academy, the Colston's Girls' School Trust 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 22) 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 Trust and the Trust is the sole trustee of the fund, as such the governors consider the Endowment Fund to be under the control of the Trust 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 Trust**

The consolidated statement of financial activities for the Trust is set out on page 16. Most of the Trust's income is obtained from the EFA in the form of General Annual Grant (GAG) and Start-Up Grants (SUG). The grants received from the EFA 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 £22,000 (2012 £198,000).



# **Colston's Girls' School Trust**

## **Governors' Report (continued)**

### **Results for the year (continued)**

#### **FRS 17 deficit**

The Trust saw an increase of £153,000 in the pension deficit within the Local Government Pension scheme during the period. See note 21 to the financial statements for further details.

#### **Going concern**

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

#### **Investment policy**

The Trust's investment policy is to maximise income available and capital appreciation to support the on-going education and advancement of pupils at the Trust schools 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 12.6% growth in capital during the period and a 3.2% 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 Trust. The Endowment Committee is mindful of the long-term increases in demand on the Fund, as the Trust is not yet at full capacity. Awards made during the year to the schools for trips, enhancement activities and uniform grants totalled £36,747 (2012: £35,401), included under restricted general funds in the Trust's Statement of Financial Activities. The Governors are very 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.

#### **Asset cover for funds**

Notes 17 and 18 to the financial statements set 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 Trust's obligations in respect of each individual fund, and are satisfied that the Trust is a going concern.

#### **Reserves policy**

Restricted funds include general funds of £171,000 (2012: £41,000) representing the cumulative amount carried forward in respect of funding received for the Trust's running costs. Other restricted funds include £17.9 million of restricted fixed asset funds where funding or donations have been received for the purpose of fixed assets. £15.4 million of these funds are the value of the Colston's Girls' School buildings and £1.6 million is the value of investments held by the Endowment. The remaining funds of £0.9 million are made up of unspent IT funding and Primary school capital funding.

When the Kingfisher School joined the Trust no valuation of the assets was undertaken and therefore the assets held were taken over at nil value and do not show on the Trust's balance sheet.

Total unrestricted funds were £556,000 (2012: £501,000) at the year-end. They are available for general use at the discretion of Governors. The Governors believe that their long-term strategic plan will ensure that the Trust has adequate unrestricted funds to meet its target of three months' worth of expenditure.

### **Future plans**

The objectives for the next year of the Trust are:

- To fully integrate the existing 3 schools within the multi academy trust
- To develop the structure and capacity to further enlarge the multi academy trust if appropriate
- To secure the teaching and learning gains made at Kingfisher
- The opening of the new 6<sup>th</sup> Form Centre at 174 Cheltenham Road
- The development of a new Primary School building for The Dolphin School to open in September 2015

# Colston's Girls' School Trust

## Governors' Report (continued)

### Statement on disclosure of information to the auditor

In so far as the Governors are aware

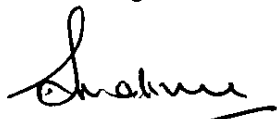
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

### Auditor

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

Approved by order of the members of the governing body on 2nd DECEMBER 2013  
and signed on its behalf by



T Smallwood  
Chairman

# Colston's Girls' School Trust

## Governance Statement

### Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Colston's Girls' School Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The governing body has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Colston's Girls' School Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met three times during the year. Attendance during the year at meetings of the governing body was as follows:

	Meetings Attended	Out of Possible
Mr T Smallwood – Chairman	1	1
Mr M Bothamley (former chairman)	2	2
Mr A Currie	2	3
Mr R J Morris	3	3
Mr R Wynn-Jones	3	3
Dr J Cornish	3	3
Mr A T Yates	3	3
Mr S McNamara	2	3
Mrs A Nisbet	1	2
Mr N Parsons	2	3
Mrs A Greenslade	3	3
Mr C Patterson	2	3
Mrs T Fadel	2	3
Mrs L Freed	2	3
Mr R Gaunt	3	3
Mrs S Mills	3	3
Mrs R Montgomery	3	3

The Finance and General Purposes Committee is a sub-committee of the main governing body. Its purpose is to assist the Governing Body to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. The main responsibilities include:

- the initial review and authorisation of the annual budget,
- the regular monitoring of actual expenditure and income against budget,
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the EFA guidance issued to academies,
- authorising the award of contracts over £10,000 but below the Official Journal of European Union (OJEU) limit,
- authorising changes to the Trust personnel establishment.

Attendance at the F&GP meetings in the year were as follows:

	Meetings Attended	Out of Possible
Mr A T Yates (Chairman)	3	3
Mr M Bothamley	1	2
Mr T Smallwood	1	1
Mr A Currie	1	3
Mrs A Greenslade	3	3
Mrs S Mills	2	3

# Colston's Girls' School Trust

## Governance Statement (continued)

The Audit and Governance Committee is also a sub-committee of the main governing body. Its purpose is to assist and advise the Governing Body by monitoring all the Trust's internal control systems, financial and otherwise and risk management.

Its main responsibilities include

- Responsible for risk management and corporate governance issues
- Ensuring implementation of points raised by Auditors

Attendance at the Audit meetings in the year were as follows

	Meetings Attended	Out of Possible
Mr R Wynn-Jones (Chairman)	3	3
Mr R Gaunt	3	3
Mr S McNamara	0	3
Mr C Patterson	2	3

### The purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of the effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Colston's Girls' School Trust for the year ended 31 August 2013 and up to date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The governing body has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that have been in place for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

### The Risk and Control Framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes

- established organisational structures and lines of reporting,
- preparation of monthly management accounts and review by the Head of School and the Finance & General Purposes Committee,
- monthly review and reconciliation of all control accounts by the Chief Accountant,
- review of budget variances by the Head of School,
- clear authorisation and approval levels including
  - review of monthly payroll and changes to salaries by Head of School and Chief Accountant,
  - all orders over £10,000 approved by the Head of School,
  - all cheques require two signatories and cheques over £5,000 cannot be signed by the Chief Accountant, and
  - all BACS payments files are counter-signed by both the Head of School and the Chief Accountant prior to submission,
- formal agendas for all Committee meetings,
- detailed terms of reference for all Committees, and
- formal written policies and procedures

# Colston's Girls' School Trust

## Governance Statement (continued)

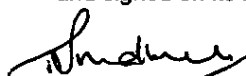
### Review of Effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

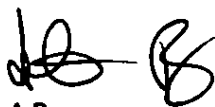
- the work of the internal audit service,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in progress.

Approved by order of the members of the governing body on 2nd DECEMBER 2013  
and signed on its behalf by



T Smallwood  
Chairman



A Perry  
Principal and Accounting officer

# Colston's Girls' School Trust

## Statement of Governors' Responsibilities

The Governors (who act as trustees for charitable activities of Colston's Girls' School Trust and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the 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, for that period. In preparing these financial statements, the Governors are required to

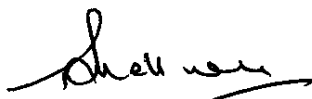
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements 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.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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.

Approved by order of the members of the governing body on 2nd DECEMBER 2013  
and signed on its behalf by



T Smallwood  
Chairman

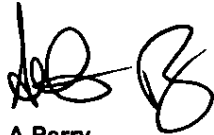
# Colston's Girls' School Trust

## Statement on Regularity, Propriety and Compliance

As accounting officer of Colston's Girls' School Trust, I have considered my responsibility to notify the Trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



A Perry  
Principal and Accounting Officer

## **Independent auditor's report on the financial statements to the members of Colston's Girls' School Trust**

We have audited the financial statements of Colston's Girls' School Trust for the year ended 31 August 2013 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, the Statement of Accounting Policies and the related notes 1 to 26. 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 Academies Accounts Direction 2013 issued by the Education Funding Agency (EFA).

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 trustees of the charity for the purposes of charity law and 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 2013 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 Academies Accounts Direction 2013 issued by the EFA, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the EFA**

In our opinion

- the information given in the Governors' Report and Governance Statement 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

*13 Dec 2013*



## **Independent reporting accountant's assurance report on regularity to the Members of Colston's Girls' School Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Colston's Girls' School Trust during the period 1 September 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Colston's Girls' School Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Colston's Girls' School Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Colston's Girls' School Trust and the EFA, for our work, for this report, or for the conclusion we have formed

### **Respective responsibilities of Colston's Girls' School Trust accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Colston's Girls' School Trust funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purpose intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. We have undertaken work in line with the guidance issued by the ICAEW in the Technical release TECH08/12AAF "Regularity reporting for academies 2011-12 guidance"

### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2012 to 31 August 2013 has not been applied to the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them,



Deloitte LLP  
Chartered Accountants  
Bristol, United Kingdom

13 December 2013

# Colston's Girls' School Trust

## Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 August 2013

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Restricted endowment £000	Total 2013 £000	Total 2012 £000
<b>INCOMING RESOURCES</b>								
<b>Incoming resources from generated funds</b>								
Voluntary income	1	11	70	-	-	-	81	28
Activities for generating funds	2	288	-	-	-	-	288	231
Transfer from local authority on conversion	26	-	(164)	-	-	-	(164)	-
Investment income	3	14	52	-	-	-	66	65
<b>Incoming resources from charitable activities</b>								
Funding for the Trust's educational operations	4	-	4,948	209	-	-	5,157	4,227
Other incoming resources		7	7	-	-	-	14	17
<b>Total incoming resources</b>		<b>320</b>	<b>4,913</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>5,442</b>	<b>4,568</b>
<b>RESOURCES EXPENDED</b>								
<b>Costs of generating funds</b>								
Fundraising		250	1	-	-	-	251	175
<b>Charitable activities</b>								
Trust education operations	5 & 6	15	4,574	446	59	-	5,094	4,149
Governance costs	7	-	75	-	-	-	75	46
<b>Total resources expended</b>	<b>5</b>	<b>265</b>	<b>4,650</b>	<b>446</b>	<b>59</b>	<b>-</b>	<b>5,420</b>	<b>4,370</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>55</b>	<b>263</b>	<b>(237)</b>	<b>(59)</b>	<b>-</b>	<b>22</b>	<b>198</b>
<b>Net income/(expenditure) for the year</b>		<b>55</b>	<b>263</b>	<b>(237)</b>	<b>(59)</b>	<b>-</b>	<b>22</b>	<b>198</b>
<b>Other recognised gains and losses</b>								
Actuarial gains/(losses) on defined benefit pension scheme	21	-	107	-	-	-	107	(51)
Net gain on investment		-	-	-	-	186	186	72
<b>Net movement in funds</b>		<b>55</b>	<b>370</b>	<b>(237)</b>	<b>(59)</b>	<b>186</b>	<b>315</b>	<b>219</b>
Funds brought forward at 1 September	17	501	10	9,380	7,175	1,445	18,511	18,292
<b>Funds carried forward at 31 August</b>	<b>17</b>	<b>556</b>	<b>380</b>	<b>9,143</b>	<b>7,116</b>	<b>1,631</b>	<b>18,826</b>	<b>18 511</b>

All of the Trust'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 Trust

## Statement of financial activities (including income and expenditure account) for the year ended 31 August 2013

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Total 2013 £000	Total 2012 £000
<b>INCOMING RESOURCES</b>							
<b>Incoming resources from generated funds</b>							
Voluntary income	1	11	41	-	-	52	58
Activities for generating funds	2	288	-	-	-	288	231
Transfer from local authority on conversion	26	-	(164)	-	-	(164)	-
Investment income	3	14	-	-	-	14	15
<b>Incoming resources from charitable activities</b>							
Funding for the Trust's educational operations	4	-	4,948	209	-	5,157	4,227
Other incoming resources		7	7	-	-	14	17
<b>Total incoming resources</b>		<b>320</b>	<b>4,832</b>	<b>209</b>	<b>-</b>	<b>5,361</b>	<b>4,548</b>
<b>RESOURCES EXPENDED</b>							
<b>Costs of generating funds</b>							
Fundraising		250	-	-	-	250	174
<b>Charitable activities</b>							
Trust educational operations	5 & 6	15	4,574	446	59	5,094	4,149
Governance costs	7	-	75	-	-	75	46
<b>Total resources expended</b>	<b>5</b>	<b>265</b>	<b>4,649</b>	<b>446</b>	<b>59</b>	<b>5,419</b>	<b>4,369</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>55</b>	<b>183</b>	<b>(237)</b>	<b>(59)</b>	<b>(58)</b>	<b>179</b>
<b>Net income/(expenditure) for the year</b>		<b>55</b>	<b>183</b>	<b>(237)</b>	<b>(59)</b>	<b>(58)</b>	<b>179</b>
<b>Other recognised gains and losses</b>							
Actuarial gains/(losses) on defined benefit pension schemes	21	-	107	-	-	107	(51)
<b>Net movement in funds</b>		<b>55</b>	<b>290</b>	<b>(237)</b>	<b>(59)</b>	<b>49</b>	<b>128</b>
Funds brought forward at 1 September	17	529	(9)	9,380	7,175	17,075	16,947
<b>Funds carried forward at 31 August</b>	<b>17</b>	<b>584</b>	<b>281</b>	<b>9,143</b>	<b>7,116</b>	<b>17,124</b>	<b>17,075</b>

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

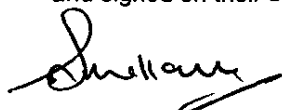
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

# Colston's Girls' School Trust

## Consolidated balance sheet at 31 August 2013

	Notes	2013 £000	2012 £000
<b>Fixed assets</b>			
Property endowment	13	7,117	7,176
Other tangible fixed assets	13	9,140	9,131
Investments	14	1,665	1,379
		<u>17,922</u>	<u>17,686</u>
<b>Current assets</b>			
Debtors	15	475	141
Cash at bank and in hand		705	532
Current asset investments		600	600
		<u>1,780</u>	<u>1,273</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(622)</u>	<u>(347)</u>
<b>Net current assets</b>		<u>1,158</u>	<u>926</u>
<b>Total assets less current liabilities</b>		<u>19,080</u>	<u>18,612</u>
Pension scheme deficit	21	<u>(254)</u>	<u>(101)</u>
<b>Net assets including the pension liability</b>		<u>18,826</u>	<u>18,511</u>
<b>Funds of the group:</b>			
<b>Restricted funds</b>			
Fixed asset funds		16,259	16,555
General funds		380	10
Restricted endowment		1,631	1,445
<b>Total restricted funds</b>	17	<u>18,270</u>	<u>18,010</u>
<b>Unrestricted fund</b>			
General fund	17	<u>556</u>	<u>501</u>
<b>Total unrestricted funds</b>	17	<u>556</u>	<u>501</u>
<b>Total funds</b>	17	<u>18,826</u>	<u>18,511</u>

The consolidated financial statements of Colston's Girls' School Trust (06511936) were approved by the Governors and authorised for issue on 2ND DECEMBER 2013 and signed on their behalf by



T Smallwood  
Chairman



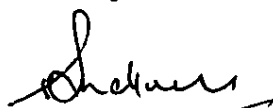
A Yates  
Chairman of the Finance and General  
Purposes Committee

# Colston's Girls' School Trust

## Balance sheet at 31 August 2013

	Notes	2013 £000	2012 £000
<b>Fixed assets</b>			
Property endowment	13	7,117	7,176
Other tangible fixed assets	13	9,140	9,131
		<u>16,257</u>	<u>16,307</u>
<b>Current assets</b>			
Debtors	15	475	141
Cash at bank and in hand		670	476
Current asset investments		600	600
		<u>1,745</u>	<u>1,217</u>
<b>Creditors amounts falling due within one year</b>	16	<u>(624)</u>	<u>(348)</u>
<b>Net current assets</b>		<u>1,121</u>	<u>869</u>
<b>Total assets less current liabilities</b>		<u>17,378</u>	<u>17,176</u>
Pension scheme deficit	21	(254)	(101)
<b>Net assets including the pension liability</b>		<u>17,124</u>	<u>17,075</u>
<b>Funds of the trust:</b>			
<b>Restricted funds</b>			
Fixed asset funds		16,259	16,555
General funds		281	(9)
<b>Total restricted funds</b>	17	<u>16,540</u>	<u>16,546</u>
<b>Unrestricted fund</b>			
General fund	17	584	529
<b>Total unrestricted funds</b>	17	<u>584</u>	<u>529</u>
<b>Total funds</b>	17	<u>17,124</u>	<u>17,075</u>

The financial statements of Colston's Girls' School Trust (06511936) were approved by the Governors and authorised for issue on 2nd DECEMBER 2013 and signed on their behalf by



**T Smallwood**  
Chairman



**A Yates**  
Chairman of the Finance and General  
Purposes Committee

# Colston's Girls' School Trust

## Consolidated cash flow statement for the year ended 31 August 2013

	Notes	2013 £000	2012 £000
Net cash inflow from operating activities	A	694	658
Returns on investments and servicing of finance	B	66	65
Capital expenditure and financial investment	C	(587)	(384)
Management of liquid resources	D	-	(200)
<b>Net increase in cash</b>		<b>173</b>	<b>139</b>

### Reconciliation of net cash flow to movement in net funds Analysis of changes in net funds

	1 September 2012 £000	Cash flows £000	31 August 2013 £000
Cash at bank and in hand	532	173	705
Current asset investments	600	-	600
<b>Total movement</b>	<b>1,132</b>	<b>173</b>	<b>1,305</b>

### Notes to cash flow statement

#### Note A

##### Net cash inflow from operating activities

	Notes	2013 £000	2012 £000
Net income for the year		22	198
Depreciation	12	537	486
Interest receivable		(14)	(15)
FRS 17 pension costs less contributions payable		28	13
FRS 17 pension finance income		(2)	(2)
FRS17 pension deficit transfer on conversion		234	-
Increase in debtors		(334)	(57)
Increase in creditors		275	85
Dividends received		(52)	(50)
		<b>694</b>	<b>658</b>

#### Note B

##### Returns on investments and servicing of finance

	2013 £000	2012 £000
Interest received	14	15
Dividends received	52	50
	<b>66</b>	<b>65</b>

#### Note C

##### Capital expenditure and financial investment

	2013 £000	2012 £000
Purchase of tangible fixed assets	(487)	(249)
Investment in Endowment Fund	(100)	(135)
	<b>(587)</b>	<b>(384)</b>

#### Note D

##### Management of liquid resources

	2013 £000	2012 £000
Cash added to deposit	-	(200)
	<b>-</b>	<b>(200)</b>

# Colston's Girls' School Trust

## Statement of accounting policies

### Presentation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the Education Funding Agency and the Companies Act 2006

The accounting policies that the Trust 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 Trust and the related funding which this generates, which is in line with its five-year plan, and conclude that the Trust 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 Trust (formerly Colston's Girls' School Academy) and the endowment fund it controls, Colston's Girls' School Trust Endowment Fund, using the acquisition method of consolidation, for the year ended 31 August 2013

### 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

Commission from school uniform sales and the income from 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 Trust'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 Trust 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 Trust

## Statement of accounting policies (continued)

### Governance costs

Governance costs include expenditure on administration of the Trust 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 Trust.

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 fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education, Education Funding Agency or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency. The costs of raising and administering such funds are charged against the specific fund. The aim 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.



# **Colston's Girls' School Trust**

## **Statement of accounting policies (continued)**

### **Pension schemes**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Trust.

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

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.

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

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 1. Voluntary income

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

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2013 £000	Total 2012 £000
Endowment	-	66	66	6
Other donations	11	4	15	22
	<u>11</u>	<u>70</u>	<u>81</u>	<u>28</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2013 £000	Total 2012 £000
Endowment	-	37	37	36
Other donations	11	4	15	22
	<u>11</u>	<u>41</u>	<u>52</u>	<u>58</u>

### 2. Activities for generating funds

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2013 £000	Total 2012 £000
Catering income	217	-	-	217	177
Uniform shop commission	9	-	-	9	9
Rental income	62	-	-	62	45
	<u>288</u>	<u>-</u>	<u>-</u>	<u>288</u>	<u>231</u>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 3. Investment income

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2013 £000	Total 2012 £000
Dividends receivable	-	52	52	50
Short-term deposits	14	-	14	15
	<u>14</u>	<u>52</u>	<u>66</u>	<u>65</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2013 £000	Total 2012 £000
Short-term deposits	<u>14</u>	<u>-</u>	<u>14</u>	<u>15</u>

### 4. Funding for Trust's educational operations

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2013 £000	Total 2012 £000
Devolved Formula Capital allocation	-	14	-	14	13
LA capital grants	-	195	-	195	639
	<u>-</u>	<u>209</u>	<u>-</u>	<u>209</u>	<u>652</u>
<b>EFA revenue grants</b>					
General Annual Grant (GAG)	-	4,325	-	4,325	3,182
Start-up Grants	-	313	-	313	27
SEN from LA	-	147	-	147	120
Other LEA grants	-	(21)	-	(21)	187
Other EFA grants	-	184	-	184	59
	<u>-</u>	<u>4,948</u>	<u>-</u>	<u>4,948</u>	<u>3,575</u>
	<u>-</u>	<u>5,157</u>	<u>-</u>	<u>5,157</u>	<u>4,227</u>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 5. Resources expended

Consolidated	Staff costs £000	Non-pay Expenditure			Total 2013 £000	Total 2012 £000
		Premises £000	Supplies and services £000	Other costs £000		
Costs of generating voluntary funds	-	-	1	-	1	1
Costs of activities for generating funds	-	-	250	-	250	174
Trust's educational operations						
Direct costs	2,886	82	392	215	3,575	2,941
Allocated support costs	453	931	70	65	1,519	1,208
	<u>3,339</u>	<u>1,013</u>	<u>713</u>	<u>280</u>	<u>5,345</u>	<u>4,324</u>
Governance costs including allocated support costs	-	-	-	75	75	46
	<u>3,339</u>	<u>1,013</u>	<u>713</u>	<u>355</u>	<u>5,420</u>	<u>4,370</u>
<b>Trust only</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Costs of activities for generating funds	-	-	250	-	250	174
Trust's educational operations						
Direct costs	2,886	82	392	215	3,575	2,941
Allocated support costs	453	931	70	65	1,519	1,208
	<u>3,339</u>	<u>1,013</u>	<u>712</u>	<u>280</u>	<u>5,344</u>	<u>4,323</u>
Governance costs including allocated support costs	-	-	-	75	75	46
	<u>3,339</u>	<u>1,013</u>	<u>712</u>	<u>355</u>	<u>5,419</u>	<u>4,369</u>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 5. Resources expended (continued)

Net (incoming)/outgoing resources for the year include

	2013 £000	2012 £000
<b>Consolidated</b>		
Operating leases – land and buildings	109	50
Operating leases – equipment	13	9
Fees payable to auditor (including irrecoverable VAT)		
Consolidated and Endowment annual accounts audit	13	10
Other services	1	1
	<hr/>	<hr/>
<b>Trust</b>	<b>£000</b>	<b>£000</b>
Operating leases – land and buildings	109	50
Operating leases – equipment	13	9
Fees payable to auditor		
Academy accounts audit	12	9
Other services	1	1
	<hr/>	<hr/>

### 6. Charitable activities – Trust's educational operations

Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2013 £000	Total 2012 £000
<b>Direct costs</b>					
Teaching and educational support staff costs	-	2,887	-	2,887	2,305
Depreciation and loss on disposal	-	23	59	82	77
Educational supplies	-	287	-	287	243
Examination fees	-	77	-	77	72
Staff development	-	20	-	20	17
Educational consultancy	-	8	-	8	-
Other direct costs	-	214	-	214	227
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	3,516	59	3,575	2,941
<b>Allocated support costs</b>					
Support staff costs	-	453	-	453	346
Depreciation	4	448	-	452	409
Recruitment and support	-	44	-	44	42
Maintenance of premises and equipment	2	119	-	121	111
Cleaning	-	112	-	112	11
Fuel	7	99	-	106	76
Rent and rates	2	91	-	93	71
Insurance	-	47	-	47	39
Security and transport	-	11	-	11	9
Catering	-	-	-	-	-
Bank interest and charges	-	2	-	2	1
Telephone, internet and website costs	-	15	-	15	16
Other support costs	-	63	-	63	77
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15	1,504	-	1,519	1,208
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15	5,020	59	5,094	4,149

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 7. Governance costs

#### Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	2013 £000	2012 £000
Legal and professional fees	-	34	34	22
Auditor's remuneration – audit of financial statements	-	13	13	10
Internal audit	-	2	2	3
Support costs – defined benefit pension cost	-	26	26	11
	<u>-</u>	<u>75</u>	<u>75</u>	<u>46</u>

### 8. Staff costs

#### Consolidated and Trust

The average number expressed as full-time equivalents was as follows

	2013 Number	2012 Number
Teaching	69	54
Administrative	15	12
	<u>84</u>	<u>66</u>

#### Staff costs (for the above persons)

	£'000	£'000
Wages and salaries	2,737	2,194
Social security costs	206	168
Pension contributions	352	275
Supply costs	44	12
	<u>3,339</u>	<u>2,649</u>

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

	Number	Number
£70,001 to £ 80,000	1	1
£120,001 to £130,000	1	1

For the members of staff whose emoluments exceeded £60,000, pension contributions amounting to £27,243 (2012 £27,539) were paid for benefits accruing under a defined benefit pension scheme

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 9. Central Services

The Colston's Girls' School has provided the following central services to the Primary School academies during the year on behalf of the Trust

- Human resources
- Financial services
- Legal services
- Educational support services

The charges for these services were on the following basis

- Actual teaching costs supplied by the Colston's Girls' School, together with a proportion of administrative costs based on time spent by specific Colston's Girls' School employees

The actual amounts charged were

	2013 £000
Dolphin Academy	49

### 10. Governors' remuneration and expenses

Principal and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other Governors did not receive any payments from the Trust in respect of their role as Governors. The value of Governors' remuneration was as follows

L A Jones (Principal and trustee)	£125,001 - £130,000 (2012 £125,001 - £130,000)
A Greenslade (Staff trustee)	£45,001 - £50,000 (2012 £45,001 - £50,000)

The above remuneration was not in respect of their services as trustees of the Trust but in respect of their employment as members of the Trust's staff

During the year ended 31 August 2013, no expenses were reimbursed (2012 £nil)

Other related party transactions involving the trustees are set out in note 22

### 11. Taxation

#### Consolidated and Academy

Colston's Girls' School Trust and Colston's Girls' School Trust 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

### 12. Governors' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2012 was £2,120 (2012 £2,364)

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

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 13. Tangible fixed assets

#### Consolidated and Trust

	Assets under con- struction £'000	Property endow- ment (leasehold) £'000	Leasehold improve- ments £'000	Fixtures, fittings and equipment £'000	Total £000
<b>Cost</b>					
At 1 September 2012	132	7,413	8,824	862	17,231
Additions	168	-	198	121	487
Transfer	(132)	-	132	-	-
Disposals	-	-	-	(46)	(46)
<b>At 31 August 2013</b>	<b>168</b>	<b>7,413</b>	<b>9,154</b>	<b>937</b>	<b>17,672</b>
<b>Accumulated depreciation</b>					
At 1 September 2012	-	237	234	453	924
Charge for the year	-	59	208	270	537
Eliminated on disposal	-	-	-	(46)	(46)
<b>At 31 August 2013</b>	<b>-</b>	<b>296</b>	<b>442</b>	<b>677</b>	<b>1,415</b>
<b>Net book value</b>					
<b>At 31 August 2013</b>	<b>168</b>	<b>7,117</b>	<b>8,712</b>	<b>260</b>	<b>16,257</b>
<b>At 31 August 2012</b>	<b>132</b>	<b>7,176</b>	<b>8,590</b>	<b>409</b>	<b>16,307</b>

When the Kingfisher School joined the Trust no valuation of the fixed assets was undertaken and therefore the fixed assets held were taken over at nil value and do not show on the Trust's balance sheet



# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 14. Investments

	2013 £'000	2012 £'000
<b>Consolidated only</b>		
Index linked investments	134	124
Fixed interest investments	194	188
Unit trusts	704	482
Overseas investments	462	346
Funds held awaiting investment	20	110
Alternative investments	151	129
	<u>1,665</u>	<u>1,379</u>

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

	£'000	£'000
<b>Analysis of movements of investments</b>		
Market value at beginning of year	1,379	1,172
Add additions in the year	100	135
Add gain on revaluation	186	72
	<u>1,665</u>	<u>1,379</u>
<b>Market value at end of year</b>		

### 15. Debtors

	Consolidated 2013 £000	Trust 2013 £000	Consolidated 2012 £000	Trust 2012 £000
Trade debtors	62	62	6	6
Prepayments	99	99	50	50
Other debtors	314	314	85	85
	<u>475</u>	<u>475</u>	<u>141</u>	<u>141</u>

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

	Consolidated 2013 £000	Trust 2013 £000	Consolidated 2012 £000	Trust 2012 £000
Trade creditors	424	424	104	104
Other creditors	8	8	113	113
Accruals and deferred income	190	192	130	131
	<u>622</u>	<u>624</u>	<u>347</u>	<u>348</u>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 17. Funds

Consolidated	At 1 September 2012 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2013 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	41	4,325	(4,195)	-	171
Pension reserve	(101)	(234)	(26)	107	(254)
General Annual Grant (including pension deficit)	(60)	4,091	(4,221)	107	(83)
Start-up grant	(37)	313	-	-	276
EFA Pupil Premium	-	177	(177)	-	-
Other EFA grants	-	8	(8)	-	-
LEA matrix grant	-	147	(147)	-	-
Prizes fund	-	4	(4)	-	-
Other LEA grants	-	12	(12)	-	-
LEA grant for Primary School set-up	88	(34)	(36)	-	18
Transfer LEA surplus on conversion	-	70	-	-	70
CGSA Endowment fund					
Pupil Support	(36)	-	(37)	-	(73)
Endowment Fund	55	118	(1)	-	172
Other income	-	7	(7)	-	-
	10	4,913	(4,650)	107	380
<b>Restricted fixed asset funds</b>					
EFA capital grant	104	14	(27)	-	91
Bristol Local Education Partnership Capital grants – IT	569	-	(224)	-	345
Bristol Local Education Partnership LEA Primary School capital grant	265	78	(25)	-	318
Bristol City Council Property Grant	-	117	-	-	117
Capital grants – Property	8,442	-	(170)	-	8,272
Property Endowment	7,175	-	(59)	-	7,116
Endowment Fund	1,445	-	-	186	1,631
<b>Total restricted funds</b>	<b>18,010</b>	<b>5,122</b>	<b>(5,155)</b>	<b>293</b>	<b>18,270</b>
<b>Unrestricted funds</b>					
General unrestricted funds	501	320	(265)	-	556
<b>Total unrestricted funds</b>	<b>501</b>	<b>320</b>	<b>(265)</b>	<b>-</b>	<b>556</b>
<b>Total funds</b>	<b>18,511</b>	<b>5,442</b>	<b>(5,420)</b>	<b>293</b>	<b>18,826</b>

Under the funding agreement with the Secretary of State, the Trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2013

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 17. Funds (continued)

Trust	At 1 September 2012 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2013 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	41	4,325	(4,195)	-	171
Pension reserves	(101)	(234)	(26)	107	(254)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
General Annual Grant (including pension deficit)	(60)	4,091	(4,221)	107	(83)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Start-up grant	(37)	313	-	-	276
EFA Pupil Premium	-	177	(177)	-	-
Other EFA grants	-	8	(8)	-	-
LEA matrix grant	-	147	(147)	-	-
Prizes fund	-	4	(4)	-	-
Other LEA grants	-	12	(12)	-	-
LEA Primary School capital grant	88	(34)	(36)	-	18
Transfer LEA surplus on conversion	-	70	-	-	70
Pupil Support	-	37	(37)	-	-
Other income	-	7	(7)	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(9)	4,832	(4,649)	107	281
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted fixed asset funds</b>					
EFA capital grant	104	14	(27)	-	91
Bristol Local Education Partnership Capital grants – IT	569	-	(224)	-	345
Bristol Local Education Partnership Capital grants – Property	8,442	-	(170)	-	8,272
Bristol City Council Property Grant	-	117	-	-	117
LEA Primary School capital grant	265	78	(25)	-	318
Property Endowment	7,175	-	(59)	-	7,116
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total restricted funds</b>	<u>16,546</u>	<u>5,041</u>	<u>(5,154)</u>	<u>107</u>	<u>16,540</u>
<b>Unrestricted funds</b>					
General unrestricted funds	529	320	(265)	-	584
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total unrestricted funds</b>	<u>529</u>	<u>320</u>	<u>(265)</u>	<u>-</u>	<u>584</u>
<b>Total funds</b>	<u>17,075</u>	<u>5,361</u>	<u>(5,419)</u>	<u>107</u>	<u>17,124</u>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 17. Funds (continued)

#### Analysis of academies within the Trust by fund balance

Fund balances at 31 August were allocated as follows

	Total £000
Colston's Girls School	916
Dolphin Academy	93
Kingfisher School	181
<b>Total before fixed assets and pension reserve</b>	<b>1,190</b>
<b>Restricted fixed asset fund</b>	<b>17,890</b>
<b>Pension reserve</b>	<b>(254)</b>
<b>Total</b>	<b><u>18,826</u></b>

#### Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows

	Teaching and Educational Support Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depreciation) £000	Total Costs £000
Colston's Girls' School	2,563	397	246	936	4,142
The Dolphin School	104	16	16	137	273
Kingfisher School	220	40	25	156	441
Defined Benefit Pension Costs	-	-	-	22	22
<b>Trust</b>	<b>2,887</b>	<b>453</b>	<b>287</b>	<b>1,251</b>	<b>4,878</b>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 18. Allocation of the net assets between funds

Consolidated	Fixed assets £'000	Net current assets £'000	Pension deficit £'000	Total £'000
Unrestricted fund	-	556	-	556
Restricted funds	-	634	(254)	380
Fixed asset funds	16,257	2	-	16,259
Restricted Endowment Fund	1,665	(34)	-	1,631
	<u>17,922</u>	<u>1,158</u>	<u>(254)</u>	<u>18,826</u>
Trust only	£'000	£'000	£'000	£'000
Unrestricted fund	-	584	-	584
Restricted general funds	-	535	(254)	281
Fixed asset funds	16,257	2	-	16,259
	<u>16,257</u>	<u>1,121</u>	<u>(254)</u>	<u>17,124</u>

### 19. Capital commitments

	2013 £000	2012 £000
Contracted for, but not provided in the financial statements	-	93

### 20. Financial commitments

#### Consolidated and Trust

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	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Expiring				
Within one year	-	50	-	-
Within two to five years	-	-	13	9
Over five years	115	65	-	-

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations

The Trust'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 Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay-as-you-go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First a standard contribution rate (SCR) was determined – being the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in the future and by the notional fund built up from past contributions.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with proceeds from the notional investments held) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75%. This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

#### Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings, an accrual rate of 1/57<sup>th</sup>, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than the Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

Due to the above, scheme valuations currently remain suspended. The timing for the next valuation is still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

#### Teachers' Pension Scheme (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Trust 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 Trust has set out above the information available on the scheme and the implications for the Trust in terms of the anticipated contribution rates.

#### Local Government Pension Scheme

##### Colston's Girls' School

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 2013 was £72,000, of which employer's contributions totalled £50,000 and employees' contributions totalled £22,000. The agreed contribution rates for future years are 14.2% for employers and 5.5% to 7.2% for employees depending on salary banding.

#### Principal actuarial assumptions

	At 31 August 2013	At 31 August 2012
Rate of increase in salaries	3.9%	3.7%
Rate of increase for pensions in payment/inflation	2.4%	2.2%
Discount rate for scheme liabilities	4.5%	4.3%
Inflation assumption (CPI)	2.4%	2.2%
Commutation of pensions to lump sums	50.0%	50.0%

#### 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 2013 Years	At 31 August 2012 Years
<b>Retiring today</b>		
Males	22.9	22.8
Females	25.9	25.7
<b>Retiring in 20 years</b>		
Males	25.2	25.1
Females	28.2	28.1

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

The Colston's Girls' School share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000	Expected return at 31 August 2012 %	Fair value 31 August 2012 £000
Equities	7.0	718	7.0	518
Government bonds	3.4	119	2.5	110
Other bonds	4.4	98	3.4	107
Property	5.7	79	6.0	65
Cash/liquidity	0.5	20	0.5	16
Other assets	7.0	79	7.0	69
Total market value of assets		1,113		885
Present value of scheme liabilities – funded		(1,148)		(986)
<b>Deficit in the scheme</b>		<b>(35)</b>		<b>(101)</b>

The actual return on scheme assets was £138,000 (2012 £72,000)

Amounts recognised in the statement of financial activities	2013 £000	2012 £000
Current service cost (net of employee contributions)	77	53
<b>Total operating charge</b>	<b>77</b>	<b>53</b>
<b>Analysis of pension finance income/(costs)</b>	<b>£000</b>	<b>£000</b>
Expected return on pension scheme assets	51	47
Interest on pension liabilities	(46)	(45)
<b>Pension finance income/(costs)</b>	<b>5</b>	<b>2</b>

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 £65,000 gain (2013 £23,000 loss)

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

	2013 £000	2012 £000
At 1 September	(986)	(822)
Current service cost	(77)	(53)
Interest cost	(46)	(45)
Employee contributions	(22)	(18)
Actuarial loss	-	(74)
Benefits paid	(17)	26
Past service cost	-	-
Curtailments and settlements	-	-
<b>At 31 August</b>	<b>(1,148)</b>	<b>(986)</b>



# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

Movements in the fair value of the Colston's Girls' School share of scheme assets

	2013 £000	2012 £000
At 1 September	885	783
Expected return on assets	51	47
Actuarial gain	88	23
Employer contributions	50	40
Employee contributions	22	18
Benefits paid	17	(26)
<b>At 31 August</b>	<b>1,113</b>	<b>885</b>

The estimated value of employer contributions for the year ended 31 August 2014 is £49,000

	2013 £000	2012 £000	2011 £000	2010 £000	2009 £000
Defined benefit obligation at end of year	(1,148)	(986)	(822)	(608)	(416)
Fair value of plan assets at end of year	1,113	885	783	553	346
<b>Deficit</b>	<b>(35)</b>	<b>(101)</b>	<b>(39)</b>	<b>(55)</b>	<b>(70)</b>
	£000	£000	£000	£000	£000
Experience adjustments on share of scheme assets	88	23	127	43	n/a
Experience adjustments on scheme liabilities	-	-	(162)	17	n/a

#### The Dolphin Academy

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 2013 was £3,000, of which employer's contributions totalled £2,000 and employees' contributions totalled £1,000. The agreed contribution rates for future years are 8.9% for employers and 5.5% to 7.2% for employees depending on salary banding.

#### Principal actuarial assumptions

	At 31 August 2013	At 1 September 2012
Rate of increase in salaries	4.0%	3.9%
Rate of increase for pensions in payment/inflation	2.5%	2.4%
Discount rate for scheme liabilities	4.8%	4.8%
Inflation assumption (CPI)	2.5%	2.4%
Commutation of pensions to lump sums	50.0%	50.0%

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. 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 2013 Years	At 1 September 2012 Years
<b>Retiring today</b>		
Males	22.9	22.8
Females	25.9	25.7
<b>Retiring in 20 years</b>		
Males	25.2	25.1

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

	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000	Expected return at 31 August 2012 %
Equities	7.0	3	7.0
Government bonds	3.4	-	2.5
Other bonds	4.4	-	3.4
Property	5.7	-	6.0
Cash/liquidity	0.5	-	0.5
Other assets	7.0	-	7.0
<b>Total market value of assets</b>		<b>3</b>	
<b>Present value of scheme liabilities – funded</b>		<b>(3)</b>	
<b>Deficit in the scheme</b>		<b>(-)</b>	

The actual return on scheme assets was £1,000

Amounts recognised in the statement of financial activities	2013 £000
Current service cost (net of employee contributions)	2
<b>Total operating charge</b>	<b>2</b>
<b>Analysis of pension finance income/(costs)</b>	<b>£000</b>
Expected return on pension scheme assets	0
Interest on pension liabilities	(0)
<b>Pension finance income/(costs)</b>	<b>0</b>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

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 £0

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

	2013 £000
At 1 September	-
Current service cost	(2)
Interest cost	-
Employee contributions	(1)
Actuarial loss	-
Benefits paid	-
Past service cost	-
Curtailments and settlements	-
	<hr/>
At 31 August	(3)

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

	2013 £000
At 1 September	-
Expected return on assets	-
Actuarial gain	-
Employer contributions	2
Employee contributions	1
Benefits paid	-
	<hr/>
At 31 August	3

The estimated value of employer contributions for the year ended 31 August 2014 is £2,000

	2013 £000
Defined benefit obligation at end of year	(3)
Fair value of plan assets at end of year	3
	<hr/>
Deficit	(-)
	<hr/>
	£000
Experience adjustments on share of scheme assets	-
Experience adjustments on scheme liabilities	-

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

#### The Kingfisher Academy

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 2013 was £15,000, of which employer's contributions totalled £11,000 and employees' contributions totalled £4,000. The agreed contribution rates for future years are 12.1% for employers and 5.5% to 7.2% for employees depending on salary banding.

#### Principal actuarial assumptions

	At 31 August 2013	At 1 April 2013
Rate of increase in salaries	3.9%	3.9%
Rate of increase for pensions in payment/inflation	2.4%	2.4%
Discount rate for scheme liabilities	4.5%	4.2%
Inflation assumption (CPI)	2.4%	2.4%
Commutation of pensions to lump sums	50.0%	50.0%

#### 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 2013 Years	At 1 April 2013 Years
<b>Retiring today</b>		
Males	22.9	22.8
Females	25.9	25.7
<b>Retiring in 20 years</b>		
Males	25.2	25.1
Females	28.2	28.1

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

	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000	Expected return at 1 April 2013 %
Equities	7.0	95	7.0
Government bonds	3.4	16	2.8
Other bonds	4.4	13	3.9
Property	5.7	10	5.7
Cash/liquidity	0.5	3	0.5
Other assets	7.0	10	7.0
Total market value of assets		147	
Present value of scheme liabilities – funded		(366)	
<b>Deficit in the scheme</b>		<b>(219)</b>	

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

The actual return on scheme assets was £2,000

Amounts recognised in the statement of financial activities	2013 £000
Current service cost (net of employee contributions)	12
<b>Total operating charge</b>	<b>12</b>
<b>Analysis of pension finance income/(costs)</b>	<b>£000</b>
Expected return on pension scheme assets	3
Interest on pension liabilities	(6)
<b>Pension finance income/(costs)</b>	<b>(3)</b>

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 £1,000 loss

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

	2013 £000
At 1 April	-
Current service cost	(12)
Interest cost	(6)
Employee contributions	(4)
Actuarial loss	20
Benefits paid	-
Past service cost	-
Curtailments and settlements	-
Business combinations	(364)
<b>At 31 August</b>	<b>(366)</b>

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

	2013 £000
At 1 April	-
Expected return on assets	3
Actuarial loss	(1)
Business combinations	130
Employer contributions	11
Employee contributions	4
Benefits paid	0
<b>At 31 August</b>	<b>147</b>

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 21. Pension and similar obligations (continued)

The estimated value of employer contributions for the year ended 31 August 2014 is £23,000

	2013 £000
Defined benefit obligation at end of year	(366)
Fair value of plan assets at end of year	147
Deficit	<u>(219)</u>
	£000
Experience adjustments on share of scheme assets	(1)
Experience adjustments on scheme liabilities	-

# Colston's Girls' School Trust

## Notes to the consolidated financial statements for the year ended 31 August 2013

### 22. Related party transactions

Owing to the nature of the Trust'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 Trust's financial regulations and normal procurement procedures.

#### Consolidated

The Endowment Fund received the following donations	2013 £'000	2012 £'000
Donations from the Society of Merchant Venturers	-	-
Governors	-	3
<b>Total</b>	<b>-</b>	<b>3</b>

The Society of Merchant Venturers is the sponsor of the school.

During the year the Trust purchased services from A & H Currie Consultancy Services Limited totalling £0 (2012 £4,000), a company which is partly owned by a Trust governor.

#### Trust

Under the terms of the funding agreement for the Trust, the Colston's Girls' School Trust Endowment Fund was established as an unincorporated charitable trust (Charity number 1127105) for the benefit of the Trust. The Trust received grants of £36,747 (2012 £35,401) during the year from the Endowment fund in accordance with the terms of its declared trusts. £3,352 was repayable to the Fund at the year end (2012 £1,459) and is included in creditors as deferred income. As the Trust is the sole trustee of the Endowment fund, the results of the two entities have been consolidated.

During the previous year the Trust procured some financial, facilities management and educational services from South West Academies Limited, a company in which the Trust was a 20% shareholder. This arrangement ended at 31 March 2012 when a decision was made to wind up South West Academies Limited and all central services came back in-house. The total refunded by South West Academies during the year was £4,000 (2012 Paid £56,180).

### 23. Connected organisations

The Sponsor of the Trust is the Society of Merchant Venturers which can be contacted at Merchants' Hall, The Promenade, Bristol BS8 3NH. During the year the Trust was charged £2,083 (2012 £2,500) by the Society in return for internal audit services.

### 24. 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.

### 25. Legal status of the charity

The Trust 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.

# Colston's Girls' School Trust

## 26. New academies during the year

During the year the following schools became part of the academy trust and all the operations, assets and liabilities transferred to Colston's Girl' School Trust from the relevant predecessor body for £nil consideration

The Dolphin Academy – transferred on 1 September 2012

The Kingfisher Academy – transferred on 1 April 2013

The transfers have been accounted for using the acquisition method. The assets and liabilities transferred were recognised in the balance sheet at their fair value under the appropriate headings, with a corresponding net amount in the Statement of Financial Activities under 'Transfers from local authority on conversion'

The following table sets out the fair values of identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities

	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Restricted endowment £000	Total 2013 £000	Total 2012 £000
<b>INCOMING RESOURCES</b>							
<b>Incoming resources from generated funds</b>							
Transfer from local authority on conversion	-	70	-	-	-	70	-
Budget surplus (cash)	-	(234)	-	-	-	(234)	-
LGPS pension deficit	-		-	-	-		-
<b>Net liabilities transferred</b>	-	(164)	-	-	-	(164)	-