

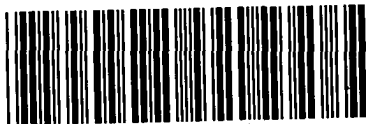
Registered Company Number: 06511936 (England & Wales)

Colston's Girls' School Trust

**Annual report and consolidated
financial statements**

for the year ended 31 August 2014

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Colston's Girls' School Trust

Annual report and consolidated financial statements for the year ended 31 August 2014

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Colston's Girls' School Trust

Reference and Administrative Details

Members

Society of Merchant Venturers
Mr T Smallwood

Trustees

The Trustees of the charity for the purposes of the Charities Act are also the Directors of the company for the purposes of the Companies Act, and those serving during the year and since the year-end were as follows:

Mr T Smallwood OBE (Chairman) ψ * + # ~ @ ^
Mr A Currie + * @
Mr R J Morris * ψ
Mr R Wynn-Jones # / ~ @ ψ
Mr A T Yates + ~ @
Dr J Cornish ψ
Mr S McNamara # / ψ
Mrs A Greenslade +
Mr N Parsons #
Mr C Patterson ψ / #
Mrs T Fadel #
Mrs L Freed ψ ~
Mr R Gaunt /
Mrs S Mills + ~
Mrs R Montgomery # (resigned 26 June 2014)

+ 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 Dolphin School Local Governing Body
@ denotes member of the Kingfisher School Local Governing Body

Colston's Girls' School Trust

Reference and Administrative Details (continued)

Executive Principal and Accounting Officer

Ms E Draisey

Clerk to the Board

Ms G Cowen

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

Bond Dickinson
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Bankers

NatWest Bank plc
32 Corn Street
Bristol
BS99 7UG

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 6ET

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

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2014. The annual report serves the purposes of both a trustees' report, a directors' report and strategic report under company law.

The trust operates a secondary and 2 primary academies in Bristol and is opening a third primary school in September 2015. When it is operating at full capacity in all its schools it will have a pupil capacity of 2,160. Its capacity in 2013/14 was 1,056 and had a roll of 984 on the school census in the summer of 2014.

Structure, governance and management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association, established on 21 February 2008, as amended by special resolution with effect from September 2012, are the primary governing documents of the Trust.

The Trustees of Colston's Girls' School Trust are also the directors of the charitable company for the purposes of company law. The company is known as Colston's Girls' School Trust.

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.

Trust Board

All the committees as detailed on page 1 are made up of Trustees and other individuals. All committees operate under specific terms of reference, which delegate certain functions from the full board of Trustees. Each committee has its decisions ratified by the Trust Board. During the year under review the Trust Board met on four occasions.

Recruitment and induction of Trustees

As set out in the Articles of Association, the Trustees of the charitable company comprise up to nine Trustees appointed by the Principal Sponsor, staff directors, academy directors (the Chairmen of Local Governing Bodies up to a maximum of 5), the Executive Principal, a minimum of 2 Parent Directors, any persons if appointed by the Secretary of State under the terms of the trust's Funding Agreement and up to 3 co-opted Directors.

Trustees 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 Trustees were appointed in October 2009, an initial four-year staggered year of eligibility was established so that the Trustees retire in turn at intervals between one and four years. New Trustees 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 Board. Trustee training workshops are made available to all Trustees. During the year the Audit & Governance Committee arranged a formal Trustee training day to ensure that Trustees were aware of their statutory responsibilities and to focus on a clear strategic plan. This is now an annual event.

Organisational structure

The Trust Board 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 Trustees. 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 Trust Board. The other principal committees listed on page 1 meet three times a year, at two-to-five week intervals prior to the Trust Board.

The Trust's commitment to corporate governance is examined through the Audit & Governance Committee. This sub-committee meets three times a year and operates under its own terms of reference. The Committee reports to the Full Board three times a year.

Colston's Girls' School Trust

Trustees' Report (continued)

Organisational structure (continued)

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees 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 (2013: £2,120).

The strategic direction of the Trust is set by the Board of Trustees who approve the plans and budgets presented by the Executive 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 Heads of Schools,

Structure and relationships

Details of other related parties and connected organisations are included in notes 22 and 23 to the financial statements.

Objectives and activities

Charitable objects

The objects of the Trust, as stated in the Articles of Association dated 21 February 2008 (as amended by special resolution with effect from 1 September 2012), are to advance for public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the academies") offering a broad and balanced curriculum with a strong emphasis on, but in no way limited to, classic and modern languages and literature

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 maintain high standards of achievement within The Dolphin School as it grows.
- To stabilise the Kingfisher School and establish policies and procedures which will lead to an improvement in standards and community confidence.
- 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 across all schools.
- To submit a proposal for Fairlawn School to become part of the Trust

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 Trustees 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.

Colston's Girls' School Trust

Trustees' Report (continued)

STRATEGIC REPORT

Review of achievements and performance for the year

The Trust was successful in its submission to develop a new primary school on the former Fairfield Grammar School site. This is due to open in 2015 with 60 pupils in Early Years.

Bristol City Council has agreed to the expansion of The Kingfisher School to a two form entry school as part of its strategic planning for primary places.

Operational performance of the Trust

Colston's Girls' School enjoyed another successful year. It has seen continued growth in pupil numbers with 738 pupils on roll in September 2013 (2012: 693 pupils). Recruitment continues to see very high demand for places in 2014/15 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 until 2016/17 and with an associated anticipated growth in number into the Sixth Form.

The Dolphin School has run successfully for two years with 90 students on roll in September 2013 (2012: 30 pupils). It continues to be oversubscribed.

The Kingfisher School had 175 pupils on roll in September 2013 (when it joined the Trust in April 2013: 163 pupils). By the Summer census in 2014 the school had grown to 182 pupils.

Academic achievement

Colston's Girls' School

The academic achievements have continued to stand out, not only in terms of university entrance and GCSE results. More students than ever gained first 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. 84% of students achieved 5 A* - C including English and Maths. Overall the school achieved 40% of results at A* or A grades.

The Dolphin School

Progress at the Dolphin School has been good, with students scoring above average against the Early Years Learning Goals (Good Learning Development) (69%). 97% of pupils in Year 1 were at or above Age Related Expectations in Reading, Writing and Mathematics.

We were particularly pleased by the Ofsted judgements of Good in all categories awarded at the end of the academic year. This validated the Trustees' self-assessment and the confidence displayed by parents in the school.

The Kingfisher School

Progress measures were in line or above National Standards for Year 2 and Year 6. The Early Years pupils made significant progress on previous years with 52% of pupils meeting the standard of Good Learning Development.

Development of the school sites

The Dolphin School continues to be located at 174 Cheltenham Road and makes extensive use of the Colston's Girls' School facilities as well as Forest School and Sports Facilities at Failand. The external learning area has been extensively developed to ensure that Early Years pupils experience a range of learning activities. The plans for the new school are fully developed for a 2016 completion date.

The courtyard play space at the Kingfisher School was also subject to a refurbishment programme funded through an Environmental Improvement Grant. This school has been identified for refurbishment or new build as part of the Priority Building Project Scheme. The timescales for this project have yet to be confirmed.

A successful bid under the Capital Maintenance Fund has supported the replacement of the roof on the Dolphin Block at Colston's Girls' School.

Colston's Girls' School Trust

Trustees' Report (continued)

Going concern

The Trustees 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.

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 Trust Board and the Trust is the sole trustee of the fund; as such the Trustees 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 £192,000 (2013 £22,000).

FRS 17 deficit

The Trust saw a decrease of £95,000 in the pension deficit within the Local Government Pension scheme during the period. See note 21 to the financial statements for further details.

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 Trust. The Trustees 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 £302,000 (2013: £171,000) representing the cumulative amount carried forward in respect of funding received for the Trust's running costs. Other restricted funds include £17,943,000 of restricted fixed asset funds where funding or donations have been received for the purpose of fixed assets. £15,118,000 million of these funds are the value of the Colston's Girls' School buildings, £923,000 the value of other fixed assets and £1,627,000 is the value of investments held by the Endowment. The remaining funds of £271,000 are made up of unspent IT funding and CGS 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.

It is necessary for the Trust to make major investment in its Estate over the next few years. Colston's Girls' School has extensive roof repairs which need to be undertaken at an estimated cost of £250,000 over the next 3 years and improvements to IT infrastructure are required, estimated at £200,000 in the next 2 years and £60,000 in Year 3. The school also needs to make major investment in improving the facilities for STEM subjects, which will require in the region of up to £500,000 for the provision of classrooms, workshops and high specification equipment.

Kingfisher School requires playground improvements at a cost of approximately £80,000, whilst The Dolphin School will be requiring to ensure that, upon completion of the new school, they have adequate reserves in order to be able to equip it to a high specification..

Total unrestricted funds were £587,000 (2013: £556,000) at the year-end. They are available for general use at the discretion of Trustees. The Trustees 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.

Colston's Girls' School Trust

Trustees' Report (continued)

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 Trustees delegate the day to day management of the school's bank accounts and deposit accounts to the Chief Accountant. The Chief Accountant is authorised to make the necessary transfers between existing bank and deposit accounts to ensure that the school maximises its returns on its available cash balances. Any new accounts must be approved by the Finance and General Purposes Committee

The Endowment Fund

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 £45,780 (2013: £36,747), included under restricted general funds in the Trust's Statement of Financial Activities.

The overall rate of return set by the Endowment Fund committee is 4.5%. There has been a 5.2% growth in capital during the period and a 3.5% 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.

The Trustees 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.

Principal Risks and Uncertainties

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice 2005, the Trustees have identified the major risks to which the Trust is exposed.

The major risks to the Trust are:

- The capital builds for the new Dolphin School and Fairlawn School are not delivered on time.
- Cuts in funding for sixth form provision make it financially unviable.
- Static funding for all non-sixth form provision with increased costs, in particular in relation to pensions and national insurance.
- Insufficient funding for repairs, maintenance, capital projects and IT replacement.
- Underperformance in achievement leading to loss of reputation.
- Capacity building and succession planning as the Trust grows.

The high level key controls in place include:

- comprehensive mission statement, strategic plan, budget forecasting 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 Trustees are satisfied that the risks have been adequately mitigated.

The Trustees have considered the need for a specific internal audit function and have continued 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 Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities. The Trustees 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.

Colston's Girls' School Trust

Trustees' Report (continued)

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.

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 development of a new Primary School building for The Dolphin School to open in September 2016.
- To open Fairlawn School in September 2015.

Statement on disclosure of information to the auditor

In so far as the Trustees are aware:

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

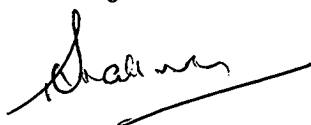
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

Trustees' Report, incorporating a strategic report, approved by order of the board of trustees, as the company's directors, on ~~16th~~ **16th DECEMBER 2014**

and signed on its behalf by:



T Smallwood
Chairman

Colston's Girls' School Trust

Governance Statement

Scope of Responsibility

As trustees, 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 Trust Board has delegated the day-to-day responsibility to the Executive 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. She is also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

	Meetings Attended	Out of Possible
Mr T Smallwood – Chairman	4	4
Mr A Currie	2	4
Mr R J Morris	4	4
Mr R Wynn-Jones	3	4
Dr J Cornish	2	4
Mr A T Yates	4	4
Mr S McNamara	3	4
Mr N Parsons	2	4
Mrs A Greenslade	2	4
Mr C Patterson	2	4
Mrs T Fadel	3	4
Mrs L Freed	3	4
Mr R Gaunt	3	4
Mrs S Mills	3	4
Mrs R Montgomery	3	4

The Finance and General Purposes Committee is a sub-committee of the main Trust Board. Its purpose is to assist the Trust Board 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 T Smallwood	2	3
Mr A Currie	3	3
Mrs A Greenslade	3	3
Mrs S Mills	3	3

Colston's Girls' School Trust

Governance Statement (continued)

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

Its main responsibilities include:

- 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	2	3
Mr S McNamara	2	3
Mr C Patterson	1	3
Mr T Smallwood	1	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 its 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 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board 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 Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 Executive Principal, and the Finance & General Purposes Committee;
- monthly review and reconciliation of all control accounts by the Chief Accountant;
- clear authorisation and approval levels including:
 - review of monthly payroll and changes to salaries by Executive Principal/Head of Colston's Girls' School and Chief Accountant;
 - all orders over £10,000 approved by the Executive Principal;
 - 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 Executive Principal/Head of Colston's Girls' 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.

A more comprehensive risk register has been introduced in September 2014 which identifies detailed risks associated with specific areas for the Trust as well as School based registers. These provide the basis for the Trust and School based risks and associated plans and timescales.

Colston's Girls' School Trust

Governance Statement (continued)

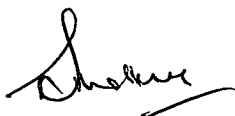
Review of Effectiveness

As accounting officer, the Executive 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 Audit 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 board of trustees on 16th DECEMBER 2014
and signed on its behalf by:



T Smallwood
Chairman



E Draisey
Executive Principal and Accounting officer

Colston's Girls' School Trust

Statement of Trustees' Responsibilities

The Trustees (who act as governors 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 Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees 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 Trustees 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 Trustees 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 16th DECEMBER 2014
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 Board 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 Board 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. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



E Draisey
Executive 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 2014 which comprise the Consolidated and Trust Statements of Financial Activities (including Income and Expenditure Account), the Consolidated and Trust Balance Sheets, the Consolidated Cash Flow Statement, the Statement of Accounting Policies and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 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 Trustees and auditor

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group and parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 to 2014 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 to 2014 issued by the EFA

In our opinion:

- the information given in the Trustees' 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 Trustees' 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

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 to 2014, 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 2013 to 31 August 2014 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 2013, 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 to 2014. 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 2013 to 31 August 2014 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 to 2014 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 2013 to 31 August 2014 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

18 December 2014

Colston's Girls' School Trust

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 August 2014

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Restricted endowment £000	Total 2014 £000	Total 2013 £000
INCOMING RESOURCES								
Incoming resources from generated funds								
Voluntary income	1	16	14	-	-	-	30	81
Activities for generating funds	2	443	59	-	-	-	502	288
Transfer from local authority on conversion		-	-	-	-	-	-	(164)
Investment income	3	5	58	-	-	-	63	66
Incoming resources from charitable activities								
Funding for the Trust's educational operations	4	-	5,706	422	-	-	6,128	5,157
Other incoming resources		-	-	-	-	-	-	14
Total incoming resources		464	5,837	422	-	-	6,723	5,442
RESOURCES EXPENDED								
Costs of generating funds								
Fundraising		416	8	-	-	-	424	251
Charitable activities								
Trust education operations	6	17	5,665	306	59	-	6,047	5,094
Governance costs	7	-	60	-	-	-	60	75
Total resources expended	5	433	5,733	306	59	-	6,531	5,420
Net incoming/(outgoing) resources before transfers		31	104	116	(59)	-	192	22
Transfers between funds	17	-	90	-	-	(90)	-	-
Net income/(expenditure) for the year		31	194	116	(59)	(90)	192	22
Other recognised gains and losses								
Actuarial gains on defined benefit pension scheme	21	-	135	-	-	-	135	107
Net gain on investments		-	-	-	-	86	86	186
Net movement in funds		31	329	116	(59)	(4)	413	315
Funds brought forward at 1 September	17	556	380	9,143	7,116	1,631	18,826	18,511
Funds carried forward at 31 August	17	587	709	9,259	7,057	1,627	19,239	18,826

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

Trust statement of financial activities (including income and expenditure account) for the year ended 31 August 2014

	Notes	Unrestricted funds £000	Restricted general funds £000	Restricted fixed asset funds £000	Property endowment £000	Total 2014 £000	Total 2013 £000
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary income	1	16	56	-	-	72	52
Activities for generating funds	2	443	59	-	-	502	288
Transfer from local authority on conversion		-	-	-	-	-	(164)
Investment income	3	5	-	-	-	5	14
Incoming resources from charitable activities							
Funding for the Trust's educational operations	4	-	5,706	422	-	6,128	5,157
Other incoming resources		-	-	-	-	-	14
Total incoming resources		464	5,821	422	-	6,707	5,361
RESOURCES EXPENDED							
Costs of generating funds							
Fundraising		416	7	-	-	423	250
Charitable activities							
Trust educational operations	6	17	5,665	306	59	6,047	5,094
Governance costs	7	-	60	-	-	60	75
Total resources expended	5	433	5,732	306	59	6,530	5,419
Net incoming/(outgoing) resources before transfers		31	89	116	(59)	177	(58)
Net income/(expenditure) for the year		31	89	116	(59)	177	(58)
Other recognised gains and losses							
Actuarial gains on defined benefit pension schemes	21	-	135	-	-	135	107
Net movement in funds		31	224	116	(59)	312	49
Funds brought forward at 1 September	17	584	281	9,143	7,116	17,124	17,075
Funds carried forward at 31 August	17	615	505	9,259	7,057	17,436	17,124

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

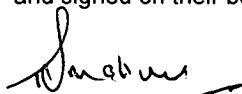
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Colston's Girls' School Trust

Consolidated balance sheet at 31 August 2014

	Notes	2014 £000	2013 £000
Fixed assets			
Property endowment	13	7,057	7,117
Other tangible fixed assets	13	9,434	9,140
Investments	14	1,751	1,665
		<u>18,242</u>	<u>17,922</u>
Current assets			
Debtors	15	467	475
Cash at bank and in hand		1,343	705
Current asset investments		-	600
		<u>1,810</u>	<u>1,780</u>
Creditors: amounts falling due within one year	16	<u>(654)</u>	<u>(622)</u>
Net current assets		<u>1,156</u>	<u>1,158</u>
Total assets less current liabilities		<u>19,398</u>	<u>19,080</u>
Pension scheme deficit	21	<u>(159)</u>	<u>(254)</u>
Net assets including the pension liability		<u>19,239</u>	<u>18,826</u>
Funds of the group:			
Restricted funds			
Fixed asset funds		16,316	16,259
General funds		709	380
Restricted endowment		1,627	1,631
Total restricted funds	17	<u>18,652</u>	<u>18,270</u>
Unrestricted fund			
General fund	17	<u>587</u>	<u>556</u>
Total unrestricted funds	17	<u>587</u>	<u>556</u>
Total funds	17	<u>19,239</u>	<u>18,826</u>

The consolidated financial statements of Colston's Girls' School Trust (06511936) were approved by the Trustees and authorised for issue on ~~16th~~ DECEMBER 2014 and signed on their behalf by:



T Smallwood
Chairman



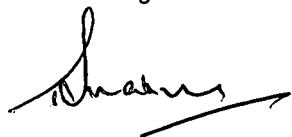
A Yates
Chairman of the Finance and General
Purposes Committee

Colston's Girls' School Trust

Trust balance sheet at 31 August 2014

	Notes	2014		2013	
		£000	£000	£000	£000
Fixed assets					
Property endowment	13		7,057		7,117
Other tangible fixed assets	13		9,434		9,140
			<u>16,491</u>		<u>16,257</u>
Current assets					
Debtors	15	467		475	
Cash at bank and in hand		1,300		670	
Current asset investments		-		600	
		<u>1,767</u>		<u>1,745</u>	
Creditors: amounts falling due within one year	16	<u>(663)</u>		<u>(624)</u>	
Net current assets			<u>1,104</u>		<u>1,121</u>
Total assets less current liabilities			<u>17,595</u>		<u>17,378</u>
Pension scheme deficit	21		(159)		(254)
Net assets including the pension liability			<u><u>17,436</u></u>		<u><u>17,124</u></u>
Funds of the trust:					
Restricted funds					
Fixed asset funds			16,316		16,259
General funds			505		281
Total restricted funds	17		<u>16,821</u>		<u>16,540</u>
Unrestricted fund					
General fund	17		615		584
Total unrestricted funds	17		<u>615</u>		<u>584</u>
Total funds	17		<u><u>17,436</u></u>		<u><u>17,124</u></u>

The financial statements of Colston's Girls' School Trust (06511936) were approved by the Trustees and authorised for issue on 16th DECEMBER 2014 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 2014

	Notes	2014 £000	2013 £000
Net cash inflow from operating activities	A	626	694
Returns on investments and servicing of finance	B	63	66
Capital expenditure and financial investment	C	(651)	(587)
Net increase in cash		38	173

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

	1 September 2013 £000	Cash flows £000	31 August 2014 £000
Cash at bank and in hand	705	638	1,343
Current asset investments	600	(600)	-
Total movement	1,305	38	1,343

Notes to cash flow statement

Note A	Notes	2014 £000	2013 £000
Net cash inflow from operating activities			
Net income for the year		192	22
Depreciation	13	417	537
Interest receivable		(5)	(14)
FRS 17 pension costs less contributions payable		44	28
FRS 17 pension finance income		(4)	(2)
FRS17 pension deficit transfer on conversion		-	234
Decrease/(increase) in debtors		8	(334)
Increase in creditors		32	275
Dividends received		(58)	(52)
		626	694
Note B		£000	£000
Returns on investments and servicing of finance			
Interest received		5	14
Dividends received		58	52
		63	66
Note C		£000	£000
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(651)	(487)
Investment in Endowment Fund		-	(100)
		(651)	(587)

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 2013 to 2014 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 Trustees 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 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 2014.

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 Trustees in furtherance of the general objects of the Trust.

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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	3 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 EarningsRelated 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 2014

1. Voluntary income

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

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Endowment	-	3	3	66
Other donations	16	11	27	15
	<u>16</u>	<u>14</u>	<u>30</u>	<u>81</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Endowment	-	45	45	37
Other donations	16	11	27	15
	<u>16</u>	<u>56</u>	<u>72</u>	<u>52</u>

2. Activities for generating funds

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2014 £000	Total 2013 £000
Catering income	259	-	-	259	217
Uniform shop commission	12	-	-	12	9
Rental income	59	-	-	59	62
Miscellaneous income	113	59	-	172	-
	<u>443</u>	<u>59</u>	<u>-</u>	<u>502</u>	<u>288</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

3. Investment income

Consolidated	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Dividends receivable	-	58	58	52
Short-term deposits	5	-	5	14
	<u>5</u>	<u>58</u>	<u>63</u>	<u>66</u>
Trust only	Unrestricted funds £000	Restricted funds £000	Total 2014 £000	Total 2013 £000
Short-term deposits	<u>5</u>	<u>-</u>	<u>5</u>	<u>14</u>

4. Funding for Trust's educational operations

Consolidated and Trust	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2014 £000	Total 2013 £000
Devolved Formula Capital allocation	-	30	-	30	14
LA capital grants	-	276	-	276	195
Environmental Improvement Grant	-	50	-	50	-
Academies Capital Maintenance Fund	-	66	-	66	-
	<u>-</u>	<u>422</u>	<u>-</u>	<u>422</u>	<u>209</u>
EFA revenue grants					
General Annual Grant (GAG)	-	5,119	-	5,119	4,325
Start-up Grants	-	112	-	112	313
Other LEA grants	-	101	-	101	126
Other EFA grants	-	351	-	351	184
Non-EFA income	-	23	-	23	-
	<u>-</u>	<u>5,706</u>	<u>-</u>	<u>5,706</u>	<u>4,948</u>
	<u>-</u>	<u>6,128</u>	<u>-</u>	<u>6,128</u>	<u>5,157</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

5. Resources expended

Consolidated	Staff costs £000	Non-pay Expenditure			Total 2014 £000	Total 2013 £000
		Premises £000	Supplies and services £000	Other costs £000		
Costs of generating voluntary funds	-	-	8	-	8	1
Costs of activities for generating funds	-	-	293	-	293	250
Trust's educational operations:						
Direct costs	3,491	112	760	100	4,463	3,575
Allocated support costs	583	957	59	108	1,707	1,519
	<u>4,074</u>	<u>1,069</u>	<u>1,120</u>	<u>208</u>	<u>6,471</u>	<u>5,345</u>
Governance costs including allocated support costs	40	-	-	20	60	75
	<u>4,114</u>	<u>1,069</u>	<u>1,120</u>	<u>228</u>	<u>6,531</u>	<u>5,420</u>
Trust only	£000	£000	£000	£000	£000	£000
Costs of generating voluntary funds	-	-	7	-	7	-
Costs of activities for generating funds	-	-	293	-	293	250
Trust's educational operations:						
Direct costs	3,491	112	760	100	4,463	3,575
Allocated support costs	583	957	59	108	1,707	1,519
	<u>4,074</u>	<u>1,069</u>	<u>1,119</u>	<u>208</u>	<u>6,470</u>	<u>5,344</u>
Governance costs including allocated support costs	40	-	-	20	60	75
	<u>4,114</u>	<u>1,069</u>	<u>1,119</u>	<u>228</u>	<u>6,530</u>	<u>5,419</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

5. Resources expended (continued)

Net (incoming)/outgoing resources for the year include:

	2014 £000	2013 £000
Consolidated		
Operating leases – land and buildings	117	109
Operating leases – equipment	14	13
Fees payable to auditor (including irrecoverable VAT):		
Consolidated and Endowment annual accounts audit	13	13
Other services	1	1
	<u>13</u>	<u>13</u>
Trust	£000	£000
Operating leases – land and buildings	117	109
Operating leases – equipment	14	13
Fees payable to auditor:		
Academy accounts audit	12	12
Other services	1	1
	<u>12</u>	<u>1</u>

6. Charitable activities – Trust's educational operations

Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	Endowment £000	Total 2014 £000	Total 2013 £000
Direct costs					
Teaching and educational support staff costs	-	3,491	-	3,491	2,887
Depreciation and loss on disposal	-	53	59	112	82
Technology costs	-	67	-	67	45
Educational supplies	-	424	-	424	287
Examination fees	-	62	-	62	77
Staff development	-	39	-	39	20
Educational consultancy	-	46	-	46	8
Other direct costs	-	100	-	100	169
	<u>-</u>	<u>4,282</u>	<u>59</u>	<u>4,341</u>	<u>3,575</u>
Allocated support costs					
Support staff costs	-	583	-	583	453
Depreciation	-	305	-	305	452
Recruitment and support	-	37	-	37	44
Maintenance of premises and equipment	8	183	-	191	121
Cleaning	-	137	-	137	112
Energy costs	6	106	-	112	106
Rent and rates	3	150	-	153	93
Insurance	-	58	-	58	47
Security and transport	-	22	-	22	11
Bank interest and charges	-	3	-	3	2
Other support costs	-	105	-	105	78
	<u>17</u>	<u>1,689</u>	<u>-</u>	<u>1,706</u>	<u>1,519</u>
	<u>17</u>	<u>5,971</u>	<u>59</u>	<u>6,047</u>	<u>5,094</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

7. Governance costs

Consolidated and Trust

	Unrestricted funds £000	Restricted funds £000	2014 £000	2013 £000
Legal and professional fees	-	3	3	34
Auditor's remuneration – audit of financial statements	-	13	13	13
Internal audit	-	3	3	2
Support costs – defined benefit pension cost	-	40	40	26
Trustee training	-	1	1	-
	<u>-</u>	<u>60</u>	<u>60</u>	<u>75</u>

8. Staff costs

Consolidated and Trust

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

	2014 Number	2013 Number
Teaching	63	53
Administrative and support	39	31
	<u>102</u>	<u>84</u>

Staff costs (for the above persons)

	£'000	£'000
Wages and salaries	3,333	2,737
Social security costs	241	206
Pension contributions	415	352
Supply and other temp staff costs	125	44
	<u>4,114</u>	<u>3,339</u>

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

	Number	Number
£60,000 to £70,000	1	-
£70,001 to £80,000	2	1
£120,001 to £130,000	-	1
	<u>-</u>	<u>1</u>

For the members of staff whose emoluments exceeded £60,000, pension contributions amounting to £29,102 (2013: £27,243) 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 2014

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
- Property services
- PR and communications

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:

	2014 £000	2013 £000
Dolphin Academy	44	49
Kingfisher School	52	-

10. Trustees' remuneration and expenses

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

E Draisey (Executive Principal and trustee):	£75,001 - £80,000 (2013: £Nil)
A Greenslade (Staff trustee):	£5,001 - £10,000 (2013: £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 2014, no expenses were reimbursed (2013: £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. Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees 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 2014 was £2,120 (2013: £2,120).

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 2014

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
Cost					
At 1 September 2013	168	7,413	9,180	970	17,731
Additions	317	-	153	181	651
Transfers	(51)	-	51	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	434	7,413	9,384	1,151	18,382
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated depreciation					
At 1 September 2013	-	296	468	710	1,474
Charge for the year	-	60	215	142	417
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2014	-	356	683	852	1,891
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 August 2014	<u>434</u>	<u>7,057</u>	<u>8,701</u>	<u>299</u>	<u>16,491</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2013	<u>168</u>	<u>7,117</u>	<u>8,712</u>	<u>260</u>	<u>16,257</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 2014

14. Investments

	2014 £'000	2013 £'000
Consolidated only		
Index linked investments	141	134
Fixed interest investments	198	194
Unit trusts	815	704
Overseas investments	410	462
Funds held awaiting investment	11	20
Alternative investments	176	151
	<u>1,751</u>	<u>1,665</u>

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

Analysis of movements of investments:	£'000	£'000
Market value at beginning of year	1,665	1,379
Add: additions in the year	-	100
Add: gain on revaluation	86	186
	<u>1,751</u>	<u>1,665</u>
Market value at end of year		

15. Debtors

	Consolidated 2014 £000	Trust 2014 £000	Consolidated 2013 £000	Trust 2013 £000
Trade debtors	96	96	62	62
Prepayments	142	142	99	99
Other debtors	229	229	314	314
	<u>467</u>	<u>467</u>	<u>475</u>	<u>475</u>

16. Creditors: amounts falling due within one year

	Consolidated 2014 £000	Trust 2014 £000	Consolidated 2013 £000	Trust 2013 £000
Trade creditors	389	389	424	424
Other creditors	48	48	8	8
Accruals and deferred income	217	226	190	192
	<u>654</u>	<u>663</u>	<u>622</u>	<u>624</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

17. Funds

	At 1 September 2013 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2014 £'000
Consolidated					
Restricted general funds					
General Annual Grant (GAG)	171	5,119	(5,103)	115	302
Start Up Grant	276	126	(6)	(115)	281
Other: DFE/EFA Grants	-	351	(356)	5	-
Other: LEA Grants	88	87	(87)	(7)	81
Other restricted grants	99	154	(139)	90	204
Pension reserve	(254)	-	(40)	135	(159)
	<u>380</u>	<u>5,837</u>	<u>(5,731)</u>	<u>223</u>	<u>709</u>
Restricted fixed asset funds					
DFE/EFA capital grant	91	147	(26)	(5)	207
LEA Grants	9,052	275	(282)	7	9,052
Property Endowment	7,116	-	(59)	-	7,057
Endowment Fund	1,631	-	-	(4)	1,627
	<u>17,890</u>	<u>422</u>	<u>(367)</u>	<u>(2)</u>	<u>17,943</u>
Total restricted funds	<u>18,270</u>	<u>6,259</u>	<u>(6,098)</u>	<u>221</u>	<u>18,652</u>
Unrestricted funds					
General unrestricted funds	556	464	(433)	-	587
Total unrestricted funds	<u>556</u>	<u>464</u>	<u>(433)</u>	<u>-</u>	<u>587</u>
Total funds	<u>18,826</u>	<u>6,723</u>	<u>(6,531)</u>	<u>221</u>	<u>19,239</u>

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 2014.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

17. Funds (continued)

Trust	At 1 September 2013 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	At 31 August 2014 £'000
Restricted general funds					
General Annual Grant (GAG)	171	5,119	(5,103)	115	302
Start Up Grant	276	126	(6)	(115)	281
Other: DFE/EFA Grants	-	351	(356)	5	-
Other: LEA Grants	88	87	(87)	(7)	81
Other restricted grants	-	138	(138)	-	-
Pension reserves	(254)	-	(40)	135	(159)
	<u>281</u>	<u>5,821</u>	<u>(5,730)</u>	<u>133</u>	<u>505</u>
Restricted fixed asset funds					
DFE/EFA capital grant	91	147	(26)	(5)	207
LEA Grants	9,052	275	(282)	7	9,052
Property Endowment	7,116	-	(59)	-	7,057
	<u>16,259</u>	<u>422</u>	<u>(367)</u>	<u>2</u>	<u>16,316</u>
Total restricted funds	<u>16,540</u>	<u>6,243</u>	<u>(6,097)</u>	<u>135</u>	<u>16,821</u>
Unrestricted funds					
General unrestricted funds	584	464	(433)	-	615
Total unrestricted funds	<u>584</u>	<u>464</u>	<u>(433)</u>	<u>-</u>	<u>615</u>
Total funds	<u>17,124</u>	<u>6,707</u>	<u>(6,530)</u>	<u>135</u>	<u>17,436</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

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	927
Dolphin Academy	213
Kingfisher School	131
Fairlawn School	8
Colston's Girls' School Trust	86
Total before fixed assets and pension reserve	1,365
 Restricted fixed asset fund	 18,033
Pension reserve	(159)
Total	19,239

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other costs (excluding Depreciation) £000	Total 2014 £000	Total 2013 £000
Colston's Girls' School	2,650	468	485	985	4,588	4,142
The Dolphin School	238	20	35	163	456	273
Kingfisher School	603	135	94	232	1,064	441
Fairlawn School	-	-	-	6	6	22
	<u>3,491</u>	<u>623</u>	<u>614</u>	<u>1,385</u>	<u>6,114</u>	<u>4,878</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

18. Allocation of the net assets between funds

	Fixed assets £'000	Net current assets £'000	Pension deficit £'000	Total £'000
Consolidated				
Unrestricted fund	-	587	-	587
Restricted funds	-	868	(159)	709
Fixed asset funds	16,491	(175)	-	16,316
Restricted Endowment Fund	1,751	(124)	-	1,627
	<u>18,242</u>	<u>1,156</u>	<u>(159)</u>	<u>19,239</u>
Trust only	£'000	£'000	£'000	£'000
Unrestricted fund	-	615	-	615
Restricted general funds	-	664	(159)	505
Fixed asset funds	16,491	(175)	-	16,316
	<u>16,491</u>	<u>1,104</u>	<u>(159)</u>	<u>17,436</u>

19. Capital commitments

	2014 £000	2013 £000
Contracted for, but not provided in the financial statements	<u>377</u>	<u></u>

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	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Expiring:				
Within two to five years	-	-	13	13
Over five years	<u>125</u>	<u>115</u>	<u>-</u>	<u>-</u>

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

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 31 March 2004 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual 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.

Valuation of the Teachers' Pension Scheme

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. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable 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 future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS 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 the proceeds from the notional investments held at that valuation date) 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% (to balance assets and liabilities as required by the regulations within 15 years). 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.

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 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 with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

21. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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 2014 was £70,000, of which employer's contributions totalled £48,000 and employees' contributions totalled £22,000. The agreed contribution rates for future years are 15.2% for employers and 5.5% to 9.9% for employees depending on salary banding.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	3.6%	3.9%
Rate of increase for pensions in payment/inflation	2.1%	2.4%
Discount rate for scheme liabilities	3.8%	4.5%
Inflation assumption (CPI)	2.1%	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 2014

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 2014 Years	At 31 August 2013 Years
Retiring today		
Males	23.3	22.9
Females	25.8	25.9
Retiring in 20 years		
Males	25.7	25.2
Females	28.7	28.2

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 2014 %	Fair value 31 August 2014 £000	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000
Equities	7.0	676	7.0	718
Government bonds	2.9	106	3.4	119
Other bonds	3.8	132	4.4	98
Property	6.2	93	5.7	79
Cash/liquidity	0.5	41	0.5	20
Other assets	7.0	181	7.0	79
Total market value of assets		1,229		1,113
Present value of scheme liabilities – funded		(1,095)		(1,148)
Surplus/(Deficit) in the scheme		134		(35)

The actual return on scheme assets was £126,000 (2013: £138,000).

Amounts recognised in the statement of financial activities	2014 £000	2013 £000
Current service cost (net of employee contributions)	85	77
Total operating charge	85	77
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	66	51
Interest on pension liabilities	(53)	(46)
Pension finance income/(costs)	13	5

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 £258,000 gain (2013: £65,000 gain).

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

21. Pension and similar obligations (continued)

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

	2014 £000	2013 £000
At 1 September	(1,148)	(986)
Current service cost	(85)	(77)
Interest cost	(53)	(46)
Employee contributions	(22)	(22)
Actuarial gain	146	-
Benefits paid	67	(17)
At 31 August	(1,095)	(1,148)

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

	2014 £000	2013 £000
At 1 September	1,113	885
Expected return on assets	66	51
Actuarial gain	47	88
Employer contributions	48	50
Employee contributions	22	22
Benefits paid	(67)	17
At 31 August	1,229	1,113

The estimated value of employer contributions for the year ended 31 August 2015 is £58,000.

	2014 £000	2013 £000	2012 £000	2011 £000	2010 £000
Defined benefit obligation at end of year	(1,095)	(1,148)	(986)	(822)	(608)
Fair value of plan assets at end of year	1,229	1,113	885	783	553
Surplus (Deficit)	134	(35)	(101)	(39)	(55)
	£000	£000	£000	£000	£000
Experience adjustments on share of scheme assets	47	88	23	127	43
Experience adjustments on scheme liabilities	189	-	-	(162)	17

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 2014 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 9.9% for employees depending on salary banding.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

This scheme is currently in deficit and an additional payment of £100 per year is currently being paid over a period of 19 years.

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

21. Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.2%	2.5%
Discount rate for scheme liabilities	4.0%	4.8%
Inflation assumption (CPI)	2.2%	2.5%
Commutation of pensions to lump sums	50.0%	50.0%

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 2014 Years	At 31 August 2013 Years
Retiring today		
Males	23.3	22.9
Females	25.8	25.9
Retiring in 20 years		
Males	25.7	25.2
Females	28.7	28.2

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 2014 %	Fair value 31 August 2014 £000	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000
Equities	7.0	3	7.0	3
Other bonds	3.8	1	4.4	-
Other assets	7.0	1	7.0	-
Total market value of assets		5		3
Present value of scheme liabilities – funded		(9)		(3)
Deficit in the scheme		(4)		-

The actual return on scheme assets was £nil (2013 - £1,000).

Amounts recognised in the statement of financial activities	2014 £000	2013 £000
Current service cost (net of employee contributions)	3	2
Total operating charge	3	2
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	-	-
Interest on pension liabilities	(1)	-
Pension finance income/(costs)	(1)	-

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

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 £2,000 loss.

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

	2014 £000	2013 £000
At 1 September	(3)	-
Current service cost	(3)	(2)
Interest cost	(1)	-
Employee contributions	(1)	(1)
Actuarial loss	(1)	-
At 31 August	(9)	(3)

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

	2014 £000	2013 £000
At 1 September	3	-
Actuarial loss	(1)	-
Employer contributions	2	2
Employee contributions	1	1
At 31 August	5	3

The estimated value of employer contributions for the year ended 31 August 2015 is £2,000.

	2014 £000	2013 £000
Defined benefit obligation at end of year	(9)	(3)
Fair value of plan assets at end of year	5	3
Deficit	(4)	-
	£000	£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 2014

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 2014 was £39,000, of which employer's contributions totalled £28,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 13.0% for employers and 5.5% to 9.9% for employees depending on salary banding.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

This scheme is currently in deficit and an additional payment of £9,200 per year is currently being paid over a period of 22 years.

Principal actuarial assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	3.6%	3.9%
Rate of increase for pensions in payment/inflation	2.1%	2.4%
Discount rate for scheme liabilities	3.9%	4.5%
Inflation assumption (CPI)	2.1%	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 2014 Years	At 31 August 2013 Years
Retiring today		
Males	23.3	22.9
Females	25.8	25.9
Retiring in 20 years		
Males	25.7	25.2
Females	28.7	28.2

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 2014 %	Fair value 31 August 2014 £000	Expected return at 31 August 2013 %	Fair value 31 August 2013 £000
Equities	7.0	98	7.0	95
Government bonds	2.9	15	3.4	16
Other bonds	3.8	19	4.4	13
Property	6.2	13	5.7	10
Cash/liquidity	0.5	6	0.5	3
Other assets	7.0	26	7.0	10
Total market value of assets		177		147
Present value of scheme liabilities – funded		(466)		(366)
Deficit in the scheme		(289)		(219)

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

21. Pension and similar obligations (continued)

The actual return on scheme assets was £19,000.

Amounts recognised in the statement of financial activities	2014 £000	2013 £000
Current service cost (net of employee contributions)	34	12
Total operating charge	34	12
Analysis of pension finance income/(costs)	£000	£000
Expected return on pension scheme assets	10	3
Interest on pension liabilities	(18)	(6)
Pension finance income/(costs)	(8)	(3)

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 £37,000 loss.

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

	2014 £000	2013 £000
At 1 September	(366)	-
Current service cost	(34)	(12)
Interest cost	(18)	(6)
Employee contributions	(11)	(4)
Actuarial loss	(37)	20
Business combinations	-	(364)
At 31 August	(466)	(366)

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

	2014 £000	2013 £000
At 1 September	147	-
Expected return on assets	10	3
Actuarial loss	(19)	(1)
Business combinations	-	130
Employer contributions	28	11
Employee contributions	11	4
At 31 August	177	147

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

21. Pension and similar obligations (continued)

The estimated value of employer contributions for the year ended 31 August 2015 is £35,000.

	2014 £000	2013 £000
Defined benefit obligation at end of year	(466)	(366)
Fair value of plan assets at end of year	177	147
Deficit	(289)	(219)
	£000	£000
Experience adjustments on share of scheme assets	(19)	(1)
Experience adjustments on scheme liabilities	(28)	-

22. Related party transactions

Owing to the nature of the Trust's operations and the composition of the Trust Board 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 Trust Board 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

There have been no related party transactions that require disclosure.

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 £45,780 (2013: £36,747) during the year from the Endowment fund in accordance with the terms of its declared trusts. £9,373 was repayable to the Fund at the year end (2013: £3,352) 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 2011/2012 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 £nil (2013: refunded £4,000).

Colston's Girls' School Trust

Notes to the consolidated financial statements for the year ended 31 August 2014

23. Ultimate controlling party

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

24. 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.