

REGISTERED COMPANY NUMBER 7492094 (England and Wales)

REGISTRAR OF COMPANIES

Report of the Trustees and
Financial Statements For The Period 13 January 2011 to 31 August 2011
for
Stockwell Park High School



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Stockwell Park High School

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for the Period 13 January 2011 to 31 August 2011

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Stockwell Park High School

Report of the Trustees

for the Period 13 January 2011 to 31 August 2011

The Trustees of Stockwell Park High School (the Academy), who are also directors of the Academy for the purposes of the Companies Act, present their statutory report and the audited financial statements for the Period ended 31 August 2011. The report has been prepared in accordance with Part VI of the Charities Act 1993.

The financial statements have been prepared in accordance with the accounting policies on pages 19 - 21 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ("SORP 2005").

INCORPORATION

The charitable company was incorporated on 13 January 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

7492094 (England and Wales)

Registered office

Stockwell Park High School
Clapham Road
London
SW9 0AL

Trustees

A T Alabi	- appointed 13 1 11
T M Smith	- appointed 13 1 11
E Richardson	- appointed 13 1 11
D L Franks	- appointed 13 1 11

Governors

Ms J Morton
Ms L Campbell
Mr S Sabur
Mrs K Lansana
Mr R Newhall
Ms A Domingo
Ms S Kerr
Ms L Heslop
Mr H Whyte
Ms J Tapper (Headteacher)

Company Secretary

Ms I Esco

Auditors

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

HSBC Bank Plc
512 Brixton Road
London
SW9 8ER

Stockwell Park High School

Report of the Trustees
for the Period 13 January 2011 to 31 August 2011

Solicitors

Judicium Consulting Ltd
25 Wailing Street
London
EC4M 9BR

Veale Wasbrough Vizards
Barnards Inn
86 Fetter Lane
London
EC4A 1AD

Report of the Trustees
for the Period 13 January 2011 to 31 August 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee with no share capital (registration no 7492094) which was established on 13th January 2011 to take the place of Stockwell Park High School (a Foundation School). The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Articles of Association require the members of the company to appoint at least three Trustees to be responsible for the affairs of the company and the management of the Academy.

Members' Liability

Every member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one period after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation.

Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the charitable company one-third of the Trustees retire by rotation. The Trustees to retire are those who have been longest in office since their last election or appointment.

The Trustees who were in office on 31st August 2011 and served throughout the period, except where shown are listed on page 1.

During the year under review all Trustees were members of the Governing Body of Stockwell Park High School and were given induction on charitable, educational, legal as well as financial matters. All Trustees were provided with copies of policies, procedures, minutes, financial statements, budgets, plans and other documents needed to undertake their role as Trustees.

The Structure of the Organisation

The management structure of the Academy devolves decision making and consists of the Trustees, the Governors, the Headteacher and the Headship Team (i.e. the Senior Management Team) and Middle Managers.

The Trustees, Governors and Headteacher are responsible for Policy and Procedures, the Budget, monitoring the Academy and making decisions about the Academy in relation to major capital expenditure and appointments.

The Headteacher, two deputy Headteachers and School Business Manager control the Academy day to day. They are responsible for the authorisation of spending the agreed budget and the appointment of all staff, except staff appointed to the Headship Team (i.e. senior management team). The appointment of the latter must include a governor. Middle managers have control of capitation budgets based on the number of pupils they teach across the curriculum. Spending above or outside capitation budgets is controlled by the Headteacher, Deputy Headteachers and the School Business Manager.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's objectives and aims and in planning future activities for the year. The Trustees consider that the Academy's aims are demonstrably to the public benefit.

Subsidiary Entity

The Academy does not at present have a subsidiary entity or connected organisation. There are no sponsors of the Academy.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Trustees carefully considered a specific internal audit function and appointed John Millward (a retired accountant with over 10 years association with the previous school) as the Responsible Officer (RO). As Responsible Officer, John Millward provides financial advice and also performs a range of financial checks. He reports formally to the Resources Committee on the operation of the system of control as well as the discharge of the governing body's financial responsibilities. The Trustees accept these arrangements to provide reasonable, not absolute, assurance that assets are safeguarded and transactions are authorised and properly recorded and that internal errors or irregularities are either prevented or detected in a timely basis.

The Resources Committee conducted a formal Risk Management assessment in March 2011 and set out priorities in terms of potential risks and the mitigation of risks. A coherent action plan resulted from that discussion.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the charitable company is the operation of Stockwell Park High School to advance, for the public benefit, education for pupils of different abilities between the ages of 11 and 16 by establishing, maintaining, operating and developing a secondary school offering a broad curriculum with strong emphasis on, but not limited to, Business and Enterprise.

The main objectives of the Academy during the period ended 31st August 2011 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- to raise the standard of educational achievement of all pupils,
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review,
- to provide value for money for the funds expended,
- to comply with all appropriate statutory and curriculum requirements,
- to maintain close links with industry and commerce and
- to conduct our business in accordance with the highest standards of integrity, probity and openness.

Strategies and Activities

The Academy's main strategy is encompassed in its mission statement which is:

We are proud of our inspirational environment which is at the heart of our community.

- ◆ Stockwell Park High School exists and works for all pupils and learners. We have an unshakeable belief that we can make a difference. We are changing lives.
- ◆ We have high expectations of all in our community.
- ◆ We prepare pupils and learners to take advantage of learning opportunities throughout their lives and to rise to the demands of academic rigour, high standards of scholarship, further and higher education as well as opportunities in creative careers, the service industry and business, accountancy and finance.
- ◆ We believe that every pupil/learner can succeed and challenge and support them to reach their full potential. We offer all learners a rounded education to meet the challenges of an ever-changing society. We raise the aspiration of learners to ensure that they achieve beyond their expectations and play a valuable role in the world.

OBJECTIVES AND ACTIVITIES (continued)

Objectives and aims (continued)

- ◆ We celebrate success and encourage pupils and learners to take part in and enjoy learning and life by stretching the abilities of all. All areas of our School work together with shared and consistent values
- ◆ We are proud of the cultural diversity in our school and encourage tolerance and respect for each individual. We link our school to other cultures and communities throughout the world

To this end the activities provided included the following

- ◆ learning and tuition opportunities for all pupils to attain appropriate academic qualifications,
- ◆ a programme of community education for the local community,
- ◆ training opportunities for all staff, and especially teaching staff,
- ◆ a programme of sporting and after school leisure activities for all pupils,
- ◆ a system of enrichment classes run after school to assist pupils in all areas of the curriculum,
- ◆ a system of intervention support for pupils who 'fall behind' and who need additional support and
- ◆ a careers advisory service to help pupils obtain employment or move on to further education

Disabled Persons

The Academy supports, recruits and retains people and employees with disabilities. Ramps, lifts and disabled toilets comply with regulation and the door widths are adequate to enable wheelchair access to all areas of the Academy. Full and fair consideration of disabled persons is given for all vacancies in accordance with the particular abilities and aptitudes required. Every support is given to employees who become disabled and where appropriate every effort is made to retain them to ensure continued service within the Academy.

Involving Employees in the Life of the Academy

All members of staff were consulted about Vision 2018. Regular staff meetings take place and focus on Academy issues. Staff are fully briefed via a weekly Staff Bulletin. Staff Briefings are held three mornings per week. The school intranet is increasingly used to involve staff in the life of the Academy. Regular Departmental Meetings take place and a robust system of line management ensures that staff are regularly briefed and involved in the progress of the Academy and the implementation of the School Improvement Plan. New staff are fully inducted and there is an extensive system of identifying and delivering staff training and development.

Equal Opportunities Policy

Trustees and Governors of the Academy recognise that equal opportunities should be integral to good practice in the workplace. The Academy aims to establish equal opportunities in all areas of its activities including creating a working environment which contributes to the needs of all in the community and ensures that they are fully valued.

ACHIEVEMENTS AND PERFORMANCE

Following our Academy status on 1st February 2011, we set out a challenging strategic agenda.

The number of Governing body meetings increased. A Change Management document was produced and agreed by Governors and a Change Management Committee was also set up.

- The Governors created Vision 2018 which shapes the strategic development of the Academy
- The Governors also agreed a budget and priorities in order to begin the process of implementing Vision 2018
- The Committee structure was revised and two new committees (Resources and Standards) were given full delegated powers

Report of the Trustees
for the Period 13 January 2011 to 31 August 2011

ACHIEVEMENTS AND PERFORMANCE (continued)

- We assessed the skills of the Governing body by conducting a Skills Audit and appointed a Governor Without Portfolio to attract and recruit new governors
- The Governors commissioned a 3 Year Business and Financial Plan
- The Governors agreed to revisions to the Discipline and Behaviour Policy and extended the rewards offered to pupils who display exemplary behaviour
- We decided to re-brand the Academy because of the highly competitive market and agreed a comprehensive Marketing Plan which covers communication with parents, stakeholders, and the wider community
- We re-visited our relationship with parents and approved a new Home-School Agreement

The motto of the school is "Attitude Determines Altitude" On a day to day basis the Academy focus is on high standards of learning and behaviour The Governors invested in appropriate support for pupils to ensure that good results were achieved at GCSEs by all groups of pupils The Academy is full and the school is increasingly popular Governors recognise the need to continue to improve the Academy to ensure a balanced intake

Pupils' progress and attainment are very good and demonstrate added value We fully expect the validated data to show the following

- ◆ 74% of our pupils achieved five or more A*-C grades
- ◆ 68% of our pupils achieved five or more A* -C grades including Maths and English
- ◆ 100% of pupils achieved at least one A*-G at GCSE

Our internal assessment for the end of Key Stage 3 shows that 81% of our pupils achieved Level 5 or above in English, 81% of our pupils achieved Level 5 or above in Maths and 76% of our pupils achieved Level 5 or above in Science

The Curriculum

Pupils are set in the curriculum In all subjects English, Maths, Science, Humanities, Drama, PE, Art and Technology, pupils are set according to ability Schemes of work and lesson planning within curriculum areas are significantly differentiated to ensure the needs of all pupils are met Our Grammar School Pathway includes rigorous examinations in the Core subjects (English, Maths and Science) at the end of each term to assess and track pupil progress This allows for pupil movement within and across bands

Groups of pupils with Special Educational Needs (SEN) have additional Literacy and Numeracy The Inclusion Team organise and facilitate pupils' needs academically and socially Gifted and Talented pupils are now on the Grammar School Pathway, which has been enhanced through rigorous testing at the end of the academic period Additional extension and enrichment activities are also available through our new 'Centres of Excellence'

The Academy's first specialism is Business and Enterprise Therefore, ICT, Maths and Business Studies are an integral part of the Key Stage 3 and 4 curriculums In Key Stage 3, Portfolio for Life (PFL) is delivered by the English Team It is a skills based curriculum with elements of Learning to Learn woven through the programme In Key Stage 4, pupils study either GCSE ICT or GCSE Business Studies There is a plethora of extra curricular Business and Enterprise projects

The Governors took steps to ensure that French and Spanish are taught to pupils at Key Stage 3 and are subject options in Key Stage 4 and that 60% of our pupils are able to study a modern language at GCSE Geography and History are embedded in English and delivered as an integrated subject at Key Stage 3, whilst pupils can now opt for a discrete Humanities subject in Key Stage 4 Technology includes Resistant Materials, Graphics, Textiles and Food Technology Art and Drama form part of a carousel alongside Technology in Key Stage 3

Pathways in Key Stage 4 ensure pupils of all abilities have access to academic and vocational subjects, although most of the GCSE subjects taught are traditional academic Grammar school subjects Some of our high ability pupils have gained scholarships to top public schools This will increase dramatically through the implementation of the Grammar School Pathway

ACHIEVEMENTS AND PERFORMANCE (continued)

Sporting Achievements

Pupils at Stockwell Park High School excelled across a range of sports

- ◆ All year groups took part in the Lambeth School League Football tournament Year 9 pupils scored a memorable win against the renowned team from Bacons College and reached the semi-finals
- ◆ Thomas Bingham has been signed up to play for AFC Wimbledon
- ◆ Following a successful trip to Twickenham and subsequent after school club programme delivered by a professional Rugby coach, we entered our first Rugby 7s tournament at Whitgift School in Croydon Rugby is now taught within our KS3 curriculum
- ◆ The excellent links established with Brixton Fencing Club resulted in regular training sessions for pupils in the school by one of their coaches We entered pupils into a local fencing competition and two of our pupils achieved 3rd place
- ◆ Regular training sessions for Netball Under 14s and Under 16s were held at the school and Lorraine Dadzie represented Lambeth in a national competition
- ◆ The partnership with GB Judo resulted in the establishment of a well attended Judo Club Judo is now an established part of both the Key Stage 3 and Key Stage 4 curriculum
- ◆ In June 2011, ten of our top cricketers took part in the Urban Street 20 Cricket tournament in Bermondsey Although we lost in the final, our players, Fahmidur Rahman, Rajid Ahmed, Hamid Sedeqi and Hayatullah Khankil, Tuffayl Chowdury, Ridwan Jamir, Yusuf Fatah, Shadul Miah, David Veiga and Karlos Aidoo are to be congratulated
- ◆ The National Schools Sports Week (NSSW) sponsored by Lloyds TSB was a tremendous success Activities included Parkour (free-running), Judo, Fencing, Dance, Rowing, Boxing, Basketball and Football for both girls and boys Primary schools in our Sports Partnership (St Helens and Larkhall Primary School) participated in these activities
- ◆ Our Basketball programme continues to thrive Jules Dang-Akodo was selected to attend an international training camp in Trebinje, Bosnia
- ◆ There was a very successful Basketball trip to Bosnia 12 players were selected to share their skills and experiences with other players Maurice Gilbert, in particular impressed coaches throughout the week with his attitude and high level of performance
- ◆ Over 20 pupils qualified at Level 1 as referees and table officials following a successful tutoring course They will now be able to regularly volunteer to officiate at various Basketball events in schools and at national league games
- ◆ Martell Powell- Chambers, Dotun Dosunmu, Maurice Gilbert and Jules Dang-Akodo were selected to represent London in Basketball
- ◆ Six Stockwell Park High School pupils were selected to represent Lambeth during the London Youth Games Under 18s tournament In the National Schools Competition Under 14s, our team came second in a closely contested final
- ◆ We won the Lambeth Basketball League Games in the Under 16s category

ACHIEVEMENTS AND PERFORMANCE (continued)

Staff Achievement

The Academy also has Training School Status which has allowed for over 15 trainee teachers (PGCE) to receive high quality training from February 2011 to August 2011. We are now employing staff who are undertaking the Graduate Teacher Programme.

As a Training School, we are committed to delivering high quality training for all categories of staff. The success continues, with over 15 trainee teachers achieving Qualified Teacher Status (QTS) in phase two of their training, since February 2011. We now have a Graduate Teacher Programme in place with our first student in the PE department. This will expand during the next academic year. All staff who mentor trainees undertake the London Providers' Certificate, stage 1 and 2. Ten members of staff successfully completed the stage 1 and 2 of the London Providers' Certificate.

Some of our established support staff are completing a Foundation Degree, a number of whom will continue to complete the Bachelor of Arts degree in 'Working with Young People'. In addition to this, 6 members of staff completed an MA degree in 'School Development'. Both of these courses were delivered on site in partnership with Canterbury Christ Church University.

PLANS FOR FUTURE PERIODS

The work of the Academy ensures that our pupils improve their level of performance at all levels.

- Over two to three years we aim to become a Federation and expand into primary and/or post 16 education. Where possible we will set up partnerships to meet the challenges outlined in Vision 2018.
- We will review and revise our Admissions Policy and take account of the need to continue to recruit a balanced intake.
- We will continue to expand the Autistic Spectrum Disorder (ASD) Unit provision along the lines agreed with the Local Authority, Lambeth.
- We intend to set up a Saturday school for pupils of the Academy and for pupils from other schools and the wider community.
- Our adult and community education will expand.
- We will work with the Children's University to increase the expectations of our pupils and widen opportunities.
- We will expand the programme of visits to local primary schools to further develop activities around Sports, First Aid, Maths and a range of Leadership Development Programmes.

As we move into our full year of Academy status we will continue to increase our success at GCSE. We expect to expand our programme of training opportunities, in the form of a Consultancy Service or company to other schools as part of marketing and re-branding our school. Our Headteacher, Ms Tapper (CBE), will continue to coach and mentor senior staff from other schools.

Report of the Trustees
for the Period 13 January 2011 to 31 August 2011

FINANCIAL REVIEW

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The amount of reserves the Academy can hold in the YPLA GAG fund is limited as explained in note 2. The Governors have determined that the level of free reserves at the period end is appropriate. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to deal with unexpected emergencies such as urgent maintenance.

Financial Position

The Academy held fund balances at 31 August 2011 of £28,404,393 comprising £28,333,947 of restricted funds including a pension reserve deficit of £479,000 and unrestricted funds of £70,446.

Principal Funding Sources

Most of the Academy's income is obtained from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the Period ended 31 August 2011 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also received grants for fixed assets from the YPLA. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2011 total expenditure of £4,550,354 before depreciation was more than covered by recurrent grant funding from the YPLA together with other incoming resources (after excluding restricted fixed asset funds).

At 31st August 2011, the net book value of fixed assets was £28,311,936 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Buzzacott LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

 **AKIW ALABI**

Trustee

Date 8/12/2011

Statement on Internal Control

Scope of Responsibility

As Governors, we acknowledge that we have overall responsibility for ensuring that Stockwell Park High School (the Academy) has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Stockwell Park High School (the Academy) and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

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 effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 since March 2011 to 31st August 2011 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2011 and up to the date of approval of the annual report and financial statements. The Governing Body has prioritised and placed high value on developing an effective risk management framework. The Resources Committee reviewed the risk management framework and created a Risk Management Action Plan (March 2011 - February 2012). The review demonstrated that Stockwell Park High School did not have an overall risk appetite. A number of strategic risks were identified which could affect the delivery of the aims and objectives of the Academy and the need to actively manage such risks on a regular basis. Risk management arrangements are in place to ensure that risks are managed by senior members of staff. The review in March 2011 confirmed that effective controls are in place, including key strategic risks. The overall responsibility for implementing the Action Plan was delegated to the Headteacher. At the same time the Governors recognise that the responsibility for identifying and managing risk rests with all staff as well as the Headteacher. The Governors also recognised that although there were sound features in place at the point of converting to Academy status and during the accounting period, there is a further need to fully embed risk procedures in the coming months and years to ensure that such procedures are standardised throughout the Academy as a key management activity. This process will be regularly reviewed by the Resources Committee.

The Risk and Control Framework

The Academy 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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- ◆ regular reviews by the Resource Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- ◆ setting targets to measure financial and other performance,

Statement on Internal Control
for the Period 13 January 2011 to 31 August 2011

Statement on Internal Control (continued)

- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines,
- ◆ delegation of authority and segregation of duties and
- ◆ identification and management of risks

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed John Millward, as Responsible Officer ('RO')

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Governing Body via the Resources Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.


During the reporting period, the first quarterly report from the Responsible Officer confirmed that the financial responsibilities of the Governing Body were being properly discharged effectively and economically, that sound systems of internal financial controls were being maintained and that financial considerations were taken into account in reaching decisions. The RO reviewed all bank reconciliations, monthly payroll changes and major contracts. There was one issue arising from the report of the RO who recommended a tightening of the process of checking all invoices against purchase orders and delivery notes and filing all documents together. This concern has been addressed as part of our Action Plan in the new financial year.

Review of Effectiveness


As Accounting Officer, the Headteacher recognises that she has responsibility for reviewing the effectiveness of the system of internal controls for the Academy. Since the conversion to Academy status, the Accounting Officer has been able to review the work of the Responsible Officer as well as the work of the senior managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

Following these reviews, a coherent Action Plan has been created for approval by Governors. The Plan addresses weaknesses identified by the reviews. In the new financial year, it is planned to implement the findings of the external auditor and continue to review governance and financial management systems to ensure that continuous improvements are made once weaknesses are identified and addressed.

Approved by order of the members of the Governing Body on 8/12/2011 and signed on its behalf by

Signed 

AKIN ALABI
Chair

Signed 

JUDETTE TAPPER
Accounting Officer

Responsibilities of the Trustees
for the Period 13 January 2011 to 31 August 2011

Responsibilities of the Trustees

The Trustees (who are also directors of the company for the purpose of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial year. In preparing financial statements giving a true and fair view, the Trustees are required to

- ♦ select suitable accounting policies and then apply them consistently,
- ♦ observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP),
- ♦ make judgments and estimates that are reasonable and prudent,
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for maintaining proper accounting records which a) disclose with reasonable accuracy at any time the financial position of the charitable company and b) 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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. Each of the Trustees, in his or her capacity as a director of the charitable company, confirms that

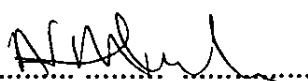
- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware and
- ♦ the Trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information

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

All Trustees and governors have had opportunities to visit the school, meet staff and pupils as well as take part in discussions as members of Committees and Working Groups. Specific roles such as recruiting new governors, including parent governors were also undertaken by Trustees.

All Trustees are provided with documents in order to function as Trustees including copies of budgets, financial statements, procedures and plans.

Approved by order of the members of the Governing Body on 8/12/2011 and signed on its behalf by

Signed 

AKIN ALABI
Chair

**Report of the Independent Auditors to the Members of
Stockwell Park High School**

We have audited the financial statements of Stockwell Park High School for the period ended 31 August 2011, which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2010/11 issued by the Young People's Learning Agency.

This report is made solely to the charity'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 charity'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 charity and the charity'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

The trustees of the Stockwell Park High School are also the directors of the charity for the purposes of company law.

As explained more fully in the Statement of Trustees' Responsibilities set out in the Report of the Trustees, the trustees 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 (APB'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 charity'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 Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material 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 charity's affairs as at 31 August 2011 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- ◆ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006, and
- ◆ the financial statements have been prepared in accordance with the Annual Accounts Direction 2010/11 issued by the Young People's Learning Agency.

Report of the Independent Auditors to the Members of
Stockwell Park High School

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements

Opinion on other matter prescribed by the Young People's Learning Agency

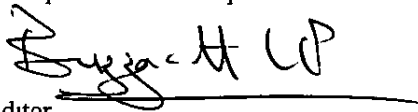
In our opinion grants made by the Young People's Learning Agency have been applied for the purposes intended

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 or returns adequate for our audit have not been received from branches not visited by us, or
- ◆ the 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

Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL



20 December 2011

Stockwell Park High School

Statement of Financial Activities
for the Period 13 January 2011 to 31 August 2011

		Restricted funds			
	Notes	Unrestricted general fund £	Restricted General fund £	Fixed asset fund £	Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	3	-	(116,500)	28,388,043	28,271,543
Activities for generating funds	4	72,172	-	-	72,172
Investment income	5	1,950	-	-	1,950
Incoming resources from charitable activities					
Funding for the Academy's Educational Operations	6	946	4,664,645	-	4,665,591
Total incoming resources		75,068	4,548,145	28,388,043	33,011,256
RESOURCES EXPENDED					
Academy's educational operations	8	1,272	4,484,600	95,509	4,581,381
Governance costs	9	3,350	61,132	-	64,482
Total resources expended	7	4,622	4,545,732	95,509	4,645,863
Net incoming / (outgoing) resources before transfers		70,446	2,413	28,292,534	28,365,393
Gross transfers between funds	16	-	(19,402)	19,402	-
Net income/ (expenditure) for the year		70,446	(16,989)	28,311,936	28,365,393
Other recognised gains and losses:					
Actuarial gains on defined benefit pension scheme	23	-	39,000	-	39,000
Net movement in funds		70,446	22,011	28,311,936	28,404,393
Reconciliation of funds					
Funds brought forward at 13 January		-	-	-	-
Fund carried forward at 31 August 2011		70,446	22,011	28,311,936	28,404,393

All of the Academy's activities derive from continuing operations during the above financial period. A statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the statement of Financial Activities.

The notes form part of these financial statements

Stockwell Park High School

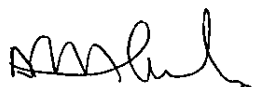
Balance Sheet
At 31 August 2011

	Notes		Total funds £
FIXED ASSETS			
Tangible assets	13		28,311,936
CURRENT ASSETS			
Debtors amounts falling due within one year	14	175,748	
Cash in hand		1,297,948	
		<u>1,473,696</u>	
CREDITORS			
Amounts falling due within one year	15	<u>(902,239)</u>	
NET CURRENT ASSETS			<u>571,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,883,393
Pension scheme liability	23		<u>(479,000)</u>
			<u>28,404,393</u>
FUNDS FOR THE ACADEMY			
Restricted funds			
Fixed asset fund	16		28,311,936
Restricted general funds	16		501,011
Pension reserve	23		(479,000)
Total restricted funds			<u>28,333,947</u>
Unrestricted funds			
General funds	16		<u>70,446</u>
TOTAL FUNDS			<u>28,404,393</u>

The financial statements were approved by the Board of Trustees on
behalf by

8/12/2011

and were signed on its



AKIN ALABI

Trustee

The notes form part of these financial statements

Stockwell Park High School

Cash Flow Statement

for the Period 13 January 2011 to 31 August 2011

	Notes	£
Net cash inflow from operating activities	19	1,315,400
Returns on investments and servicing of finance	20	1,950
Capital expenditure and financial investment	20	(19,402)
Increase in cash in the period		<u>1,297,948</u>

Reconciliation of net cash flow to net movement in funds

Increase in cash in the period	21	1,297,948
Movement in net funds in the period		
Net funds at 13 January		<u>-</u>
Net funds as at 31 August		<u>1,297,948</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the YPLA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the School is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

◆ Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

◆ Sponsorship income

Sponsorship income provided to the School which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

◆ Donations

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

◆ Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

◆ Donated Services and gifts in kind

The value of donated services and gifts in kind provided to the School are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the School can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with School's policies.

◆ Building School for the future

The costs of buildings constructed at Stockwell Park High School under the UK Government's Building Schools for the Future programme as funded by Lambeth Council, are recognised in the statement of financial activities as voluntary income in the period in which the building are brought into use.

◆ Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

1. ACCOUNTING POLICIES - continued

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

♦ **Cost of generating funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

♦ **Charitable activities**

These are costs incurred on the School's educational operations.

♦ **Governance costs**

These include the costs attributable to the School's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses. Such cost includes both direct and allocated support costs. All resources expended are inclusive of irrecoverable VAT.

♦ **Allocation and apportionment of costs**

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Academy's charitable activities and governance. Items of expenditure which involve more than one costs category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central costs are allocated on the basis of time spent on each activity and depreciation charge on the basis of the proportion of the assets' use which is utilised by each activity.

♦ **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets acquired since the Academy was established are included in the financial statements at cost.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

♦ **Taxation**

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Stockwell Park High School

Notes to the Financial Statements - continued for the Period 13 January 2011 to 31 August 2011

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the governors. Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Young People's Learning Agency, Department for Education 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 Young People's Learning Agency.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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 23, the TPS is a multi-employer scheme and the School 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.

The LGPS is a funded scheme and the assets are held separately from those of the School 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.

2. GENERAL ANNUAL GRANT (GAG)

	2011 £
Results and Carry Forward for the period	
GAG allocation for current period	3,871,594
Total GAG available	<u>3,871,594</u>
Recurrent Expenditure from GAG	3,721,681
Fixed assets purchased from GAG	<u>19,402</u>
GAG carried forward to next year	<u>130,511</u>
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year period)	<u>464,591</u>
GAG surrender to DfE (12% rule breach if result is positive)	(334,080)
	<u>No breach</u>

Stockwell Park High School

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

3. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total 2011
	£	£	£
Donations – Capital	-	28,388,043	28,388,043
Opening balance transferred from Local Authority	-	(116,500)	(116,500)
	<u>-</u>	<u>28,271,543</u>	<u>28,271,543</u>

The opening balance transferred upon the School's conversion to an Academy on 1 February 2011 under the transfer agreement between the London Borough of Lambeth and the Governing body of Stockwell Park High School was made up as follows

Balances transferred	£
Debtors	81,704
Cash at bank and in hand	1,123,096
Creditors Amounts falling due within one year	(834,300)
Pension liability (note 23)	(487,000)
	<u>(116,500)</u>

4. ACTIVITY FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2011
	£	£	£
Fundraising events	2,298	-	2,298
Other income	45,129	-	45,129
Academy trip income	10,329	-	10,329
PGCE placements	11,917	-	11,917
Hiring of facilities	379	-	379
Examination income	2,120	-	2,120
	<u>72,172</u>	<u>-</u>	<u>72,172</u>

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2011
	£	£	£
Deposit account interest	1,950	-	1,950
	<u>1,950</u>	<u>-</u>	<u>1,950</u>

6. FUNDING FOR ACADEMY'S EDUCATION OPERATIONS

	Unrestricted Funds	Restricted Funds	Total 2011
Young People's Learning Agency			
General Annual grant (GAG) (note 2)	-	3,871,594	3,871,594
Other income	946	793,051	793,997
	<u>946</u>	<u>4,664,645</u>	<u>4,665,591</u>

Stockwell Park High School

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

7. RESOURCES EXPENDED

	Non pay expenditure			2011
	Staff costs	Premises	Other costs	Total
	£	£	£	funds
				£
Costs of activities for generating funds				
School's educational operations				
Direct costs	2,413,726	69,554	460,399	2,943,679
Allocated support costs	1,039,646	185,196	412,860	1,637,702
	<u>3,453,372</u>	<u>254,750</u>	<u>873,259</u>	<u>4,581,381</u>
Governance costs including allocated support costs			64,482	64,482
Incoming / outgoing resources for the period include:				2011
				funds
				£
Fees payable to auditor				
Audit				<u>6,500</u>

Stockwell Park High School

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

8. CHARITABLE ACTIVITIES - SCHOOL'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2011 Total funds £
Direct costs			
Wages & salaries	-	1,781,403	1,781,403
Social security	-	164,454	164,454
Pensions	-	211,396	211,396
Teaching and Educational Support Staff Cost	-	11,421	11,421
Staff Recruitment	-	48,699	48,699
Agency supply cost	-	256,473	256,473
Insurance	-	140	140
Security and Transport	-	1,153	1,153
Catering	-	5,481	5,481
Educational Supplies	854	33,120	33,974
Rate	-	66,711	66,711
Examination Fees	-	61,930	61,930
Other Direct Costs	-	95,844	95,844
Uniform purchased	-	3,555	3,555
Free school meals	-	84,140	84,140
Advertising fees	-	26,515	26,515
Postage, printing and stationary	-	12,585	12,585
Telephone	-	8,251	8,251
Depreciation	-	69,554	69,554
	854	2,942,825	2,943,679
Allocated support costs			
Wages & salaries	-	652,455	652,455
Social security	-	54,311	54,311
Pensions	-	128,089	128,089
Sundries	-	37,632	37,632
Maintenance of premises	-	159,241	159,241
Furniture and equipments none capitalisation	-	346	346
Technology costs none capitalisation	-	14,402	14,402
Staff development costs	-	50,753	50,753
Input VAT on expenses	-	37,708	37,708
Agency supply costs	-	204,791	204,791
Cleaning	-	85,662	85,662
Insurance	-	45,667	45,667
Rent	-	16,904	16,904
Light and heat	-	4,964	4,964
Catering	-	60,439	60,439
Bank interest and charges	-	8,083	8,083
Other support costs	-	41,207	41,207
Travel costs	-	848	848
Bank charges	7	143	150
Sundries	411	504	915
Depreciation	-	25,955	25,955
Motor expenses	-	7,180	7,180
	418	1,637,284	1,637,702
Totals	1,272	4,580,109	4,581,381

Stockwell Park High School

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

9. GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	2011 Total funds £
Legal and professional fees	-	57,732	57,732
Auditor's remuneration	-	6,500	6,500
Governors' reimbursed expenses		250	250
	<hr/>	<hr/>	<hr/>
	-	64,482	64,482
	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

10. STAFF COSTS

	£
Wages and salaries	2,433,858
Social security costs	218,765
Pension costs	339,485
	<hr/> 2,992,108
Agency supply costs	461,264
	<hr/> 3,453,372 <hr/>

The average number of persons (including senior management team) employed by the Academy during the period expressed as full time equivalents was as follows

Teachers and support	82
Administration	15
Management	8
	<hr/> 105 <hr/>

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contribution) during the period was as follows

	2011
	Number
£70,001 – £80,000	<hr/> 1 <hr/>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2011, pension contributions for this staff member amounted to £18,215

11. GOVERNORS' AND TRUSTEES' REMUNERATION AND EXPENSES

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the School in respect of their role as governors. No remuneration was received by any of the trustees of the School. During the period ended 31 August 2011, travel and subsistence expenses totalling £250 were reimbursed to one trustee.

Related party transactions involving the trustees are set out in note 24

12. GOVERNOR' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2011 was £1,143.

Stockwell Park High School

Notes to the Financial Statements – continued
for the Period 13 January 2011 to 31 August 2011

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST						
At 13 January 2011	-	-	-	-	-	-
Additions	-	19,402	-	-	-	19,402
Inherited assets	27,635,910	103,941	459,739	1,911	186,542	28,388,043
	<u>27,635,910</u>	<u>123,343</u>	<u>459,739</u>	<u>1,911</u>	<u>186,542</u>	<u>28,407,445</u>
DEPRECIATION						
At 13 January 2011	-	-	-	-	-	-
Charged in year	-	14,390	53,636	279	27,204	95,509
At 31 August 2011	-	<u>14,390</u>	<u>53,636</u>	<u>279</u>	<u>27,204</u>	<u>95,509</u>
NET BOOK VALUE						
At 31 August 2011	<u>27,635,910</u>	<u>108,953</u>	<u>406,103</u>	<u>1,632</u>	<u>159,338</u>	<u>28,311,936</u>
At 13 January 2011	-	-	-	-	-	-

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Title to the site at Clapham Road, London is being registered in the name of the School, but has not been included in these financial statements because the site is designated for educational purposes only and has no open market value.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Staff loan	9,912
Other debtors	165,836
	<u>175,748</u>

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	243,120
Accruals and deferred income	233,653
Social security and other taxes	425,466
	<hr/>
	902,239

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

16. FUNDS

	Balance at 13 January 2011 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2011 £
Restricted general funds					
General Annual Grant (GAG)	-	3,871,594	(3,721,681)	(19,402)	130,511
Other DfE/YPLA grant	-	793,051	(793,051)	-	-
Local authority	-	370,500	-	-	370,500
	-	5,035,145	(4,514,732)	(19,402)	501,011
Pension reserve	-	(487,000)	(31,000)	39,000	(479,000)
	-	4,548,145	(4,545,732)	19,598	22,011
Restricted fixed assets fund					
DfE / YPLA capital grants	-	28,388,043	(95,509)	-	28,292,534
Capital expenditure from GAG	-	-	-	19,402	19,402
	-	28,388,043	(95,509)	19,402	28,311,936
Total restricted funds	-	32,936,188	(4,641,241)	39,000	28,333,947
Total unrestricted funds	-	75,068	(4,622)	-	70,446
Total funds	-	33,011,256	(4,645,863)	39,000	28,404,393

The specific purposes for which the funds are to be applied are as follows

- i General Annual Grant must be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount up to 2% of the GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes.
- ii Other funds relate to monies received for specific purposes.
- iii Restricted fixed asset funds were funded by the government grants, sponsors or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to the restricted fixed asset fund. The asset is then depreciated through the restricted fixed asset fund over the lifetime of the asset.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2011 £
Fund balances at 31 August 2011 are represented by:				
Tangible fixed assets	-	-	28,311,936	28,311,936
Current assets	70,446	1,403,250	-	1,473,696
Current liabilities	-	(902,239)	-	(902,239)
Pension scheme liability	-	(479,000)	-	(479,000)
Total net assets	70,446	22,011	28,311,936	28,404,393

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

18. FINANCIAL COMMITMENTS

Operating leases

At 31 August 2011 the School had annual commitments under non cancellable operating leases as follows

	2011 £
<u>Other</u>	
Expiring within two and five years inclusive	<u>141,148</u>

19. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Net incoming resources	28,365,393
Donated tangible fixed assets (note 3)	(28,388,043)
FRS 17 opening balance (note 3)	487,000
FRS 17 pension cost less contributions payable (note 23)	23,000
FRS 17 pension finance cost (note 23)	8,000
Depreciation charges	95,509
Interest received	(1,950)
Increase in debtors	(175,748)
Increase in creditors	902,239
Net cash inflow from operating activities	<u>1,315,400</u>

20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	<u>1,950</u>
Net cash inflow for returns on investments and servicing of finance	<u>1,950</u>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	<u>(19,402)</u>
Net cash outflow for capital expenditure and financial investment	<u>(19,402)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	At 13.1.11 £	Cash flow £	At 31.8.11 £
Net cash			
Cash in hand	-	1,297,948	1,297,948
	<u>-</u>	<u>1,297,948</u>	<u>1,297,948</u>
Total	<u>-</u>	<u>1,297,948</u>	<u>1,297,948</u>

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member

23. PENSION COMMITMENTS

Pension and similar obligations

The School'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 London Borough of Lambeth Both are defined-benefit schemes

The total pension costs to the Academy during the period ended 31 August 2011 was £339,485, of which £210,483 relates to TPS contribution and £129,002, relates to LGPS contribution

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 August 2011 Contributions amounting to £47,249 were payable to the schemes at 31 August and are included within creditors

Teachers' Pension Scheme

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

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

Latest actuarial valuation (under the new provisions)	31 August 2004
Actuarial method	Prospective benefit
Investment returns per annum	6.5% per annum
Salary scale increases per annum	(5.0% per annum)
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions For the period from 1 September 2010 to 31 August 2011 the employer contribution was 14.1 per cent The employee rate was 6.4% for the same period

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

Accordingly, the School 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 School has set out above the information available on the scheme and the implications for the School in terms of the anticipated contribution rates

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds The total contribution made for the period ended 31 August 2011 was £134,960, of which employer's contributions totalled £106,001 and employees' contributions totalled £28,988

Additional disclosure should be made where the scheme is in deficit and the entity has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels, including the number of years over which it is anticipated that the additional contributions will be paid

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

23. PENSION COMMITMENTS (continued)

Principal Actuarial Assumptions	31 August 2011
Rate of increase in salaries	4.9%
Rate of increase for pensions in payment	2.6%
Discount rate for scheme liabilities	5.4%
Expected Return on Assets	5.6%
Inflation assumption (CPI)	2.6%
Commutation of pensions to lump sums - pre-April 2008 service	25.0%
Commutation of pensions to lump sums - post-April 2008 service	63.0%

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

23. PENSION COMMITMENTS (continued)

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

31 August 2011

Longevity at age 65 -current pensioners

Males	20.1 years
Females	22.9 years
Longevity at age 65 - future pensioners	

Retiring in 20 years

Males	22.0 years
Females	24.8 years

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

	Expected return 31 August 11	Fair value 31 August 11 £'000
Equities	6.4%	439
Bonds	4.6	224
Property	4.8	109
	3.9	<u>102</u>
Total market value of assets		874
Present value of scheme liabilities		<u>(1,353)</u>
Deficit in the scheme		<u>(479)</u>

The actual return on scheme assets was £23,000

	August 2011 £'000
Amounts recognised in statement of financial activities:	
Current service costs (net of employee contributions)	<u>82</u>
Total operating charge	<u>82</u>
Analysis of pension finance costs	
Expected return on employer's pension scheme assets	23
Interest costs on pension liabilities	<u>(31)</u>
Pension finance costs	<u>(8)</u>

Local Government Pension Scheme

The actuarial gains and losses for the current period 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 £39,000

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

23. PENSION COMMITMENTS (continued)

	2011
	£'000
At 31 January 2011	
Transferred at conversion (1 February 2011)	487
Current service cost net of employee contributions	23
Interest cost	8
Actuarial gains	<u>(39)</u>
At 31 August 2011	<u>479</u>
Movements in the present value of defined benefit obligations were as follows	
	2011
	£'000
At 13 January 2011	-
Transferred as at 1 February 2011	1,331
Current service costs	82
Interest costs	31
Employee contributions	20
Actuarial (gain) / loss	(85)
Benefits paid	(26)
Curtailments and settlements	-
At 31 August 2011 - Defined benefit obligation	<u>1,353</u>
Movements in the fair value of School's share of scheme assets	
	2011
	£'000
At 13 January 2011	-
Opening Fair Value of Employer Assets	844
Expected return on assets	23
Actuarial (gain) / (loss)	(46)
Employer contributions	59
Employee contributions	20
Benefits paid	<u>(26)</u>
At 31 August 2011	<u>874</u>
	31 August
	2011
	£'000
The experience adjustments is as follows	
Present value of defined benefit obligations	(1,353)
Fair value of share of scheme assets	874
Deficit in the scheme	<u>(479)</u>
Experience adjustments on share of scheme assets	
Amount £'000	(46)
Experience adjustments on scheme liabilities	
Amount £'000	-
Analysis of projected amount to be charged to operating profit for the year ended 31 August 2012	
	31 August
	2012
	£'000
Projected current service costs	198
Interest on obligation	79
Expected Return on Plan Assets	<u>(57)</u>
Total	<u>220</u>

Stockwell Park High School

Notes to the Financial Statements - continued
for the Period 13 January 2011 to 31 August 2011

23. PENSION COMMITMENTS (continued)

The estimated value of the employer contributions for the year ended 31 August 2012 is £248,000

24. RELATED PARTY DISCLOSURES

Related Party Transactions

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