



**Belgrave St. Bartholomew's Academy**

**(A Company Limited by Guarantee)**

**Report and Financial Statements**

**Year ended 31<sup>st</sup> August 2013**

**Company Registration Number: 07552598**

**(England and Wales)**

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**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

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**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Reference and Administrative Details**

Trustees Susan Johnson (Chairperson and Foundation Governor)\* +  
Gillian Porter (Vice Chair and Foundation Governor)\* +  
Craig Wood (Parent Governor)\*  
Christopher Brislen (Principal)\* +  
Colin Hopkins (Lichfield Diocese Director of Education)

Governors Julie Wood (Foundation governor) +  
Reverend Linda Walker (Foundation Governor) +  
Barbara Morgan (Community Governor) +  
Nazeem Akhtar (Parent Governor) +  
Michelle Bridgwood (Parent Governor) +  
John Collier (Teaching Staff Governor)\* +  
Lorraine Jones (Support staff Governor)\*  
Lisa Sarikaya\* + (Staff Governor)

Company Secretary Charlotte Stokes

Responsible Officer Johnny Anderson

\* = members of the Strategic Development Committee  
+ = members of the Standards, Policy and Curriculum Committee

Leadership team Principal – Christopher Brislen  
Vice- Principal/Head of School – Lisa Sarikaya  
Vice-principal – John Collier  
Assistant principal – Kathryn Crawley

Registered Office Sussex Place  
Longton  
Stoke on Trent  
Staffs  
ST3 4TP  
01782 235523

Company Registration Number 07552598 (England and Wales)

Auditors Hardings Chartered Accountants  
Marsh Parade  
Newcastle-under-Lyme  
ST5 1DU

Bankers Lloyds TSB  
Fountain Square  
Hanley  
ST1 1LE

Solicitors Stone King  
16 St Johns Lane  
London  
EC1M 4BS

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Report of the trustees for the year ended 31<sup>st</sup> August 2013**

The governors of Belgrave St Bartholomew's Academy (the "Trust") present their report together with the financial statements and auditor's report of the charitable company for the year ended 31<sup>st</sup> August 2013

**Structure, Governance and management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity with no share capital (registration no 07552598). The Academy's Memorandum and Articles of Association are the primary governing documents of the academy trust.

The governors act as the trustees for the charitable activities of Belgrave St Bartholomew's Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Belgrave St Bartholomew's Academy.

Details of the governors who served throughout the year are included in the Reference and Administrative Details on page 1.

**Members and their liability**

Each member of the Trust 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.

**Governors Indemnities**

The Academy has its insurance with Zurich Municipal and has Governor's liability indemnity insurance to the level of 2 million pounds.

**Principal Activities**

The principal object and activity of the charitable company is the operation of Belgrave St Bartholomew's Academy to provide education for pupils of different abilities between the ages of 3 and 11. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the national curriculum.

**Method of Recruitment and Appointment or Election of governors**

Members of the Trust are nominated by either the Secretary of State for Children, Schools and Families (now Department for Education, DfE), or the Academy Trust. The articles of association require the members of the trust to appoint at least five trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

**Policies and Procedures Adopted for the Induction and Training of governors**

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new governors will be given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. Induction tends to be done informally and is tailored specifically to the individual.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

**Organisational Structure**

The management structure in place for the year consisted of a Principal, a Head of School/ Vice-Principal, a Vice-Principal and an Assistant Principal. These four posts constituted the Academy's Senior Leadership Team, with two upper pay spine teachers seconded to the team. The aim of the leadership structure was to devolve responsibility, increase accountability and encourage involvement in decision making at all levels. The Head of School/ Vice-Principal is the Accounting Officer.

The Strategic Development Committee is responsible for all financial and general governance matters related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects.

The Standards, Policy and Curriculum Committee is responsible for preparing the teaching and learning strategy, setting out the annual curriculum plan and suggest draft achievement targets for the Academy. It also monitors the curriculum, approves policies and procedures for the curriculum and staff performance management.

The Senior Leadership Team of the Academy is responsible for the day to day management of the Academy, for acting out from the strategic decisions taken from the Board and subcommittees, ensuring an annual development plan is set out, monitored and carried out successfully.

**Objects, aims and objectives**

The main objectives of the Academy during the twelve month period ended 31<sup>st</sup> August 2013 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 the Academy's 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 'An achieving school and a caring community'. This is articulated in our belief that education is preparation for life and we seek to prepare each child to face life beyond the Academy with confidence. We aspire to set high standards for personal behaviour and self-discipline, with consideration, courtesy and respect for other people of all ages, races and cultures. We are concerned with the provision of exciting and quality learning experiences in a safe, secure and happy environment. We endeavour to achieve high standards in every aspect of Academy life by making the most efficient use of all the resources available.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

**Strategies and activities (continued)**

Each year the annual development plan sets out the detailed actions and timescales and intended impact required to deliver the short term objectives. The whole school priorities covering the period up to 31<sup>st</sup> August 2013 focused on –

- The development of Reading
- Curriculum Development and Enrichment
- Quality of learning for all
- Parental engagement

Each curriculum leader formulates their own action plan to identify three key areas for development for their subject during the period. These cover the key areas of –

- Literacy
- Numeracy
- Curriculum
- Creative Arts
- PE and Sport Development
- Care, Guidance and Support
- ICT
- Foundation Stage

**Public Benefit**

The governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the Trust is the provision of a high quality of education to its students.

Beyond this, the school aims to offer an education for the whole individual providing exceptional opportunities for personal as well as academic success. In this the school seeks to provide for the cultural, physical, spiritual as well as academic development of students. The wide range of extra-curricular activities, educational trips and visits and partnership projects offered to – and taken up by – our students contribute to a school which is happy and in which students thrive.

In addition, the Academy is beginning to be used as a resource by the local community. The Academy now offers a wide range of family and adult learning opportunities which are being taken up by the school community. The site is frequently used by community groups ranging from brownies and guides, churches, sports and arts.

**Equal opportunities policy**

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

**Disabled persons**

Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all areas of the Academy. The policy of the Trust is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled whilst in the employment of the Trust, as well as generally through training and career development. The Trust is also set up to receive disabled children and adapted equipment is in place for that purpose. Assessment of the available resources is done on a case by case basis.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

**Developments, activities, achievements and performance**

The Academy had 479 pupils on role during this period. The Academy received 103 applications for the Reception intake for September 2013, 69 expressed Belgrave as first preference.

Examination results for 2013 are shown below

**KS1 Results**

	Level 2c+			Level 2b+			Level 3	
	2013 School	2013 National		2013 School	2013 National		2013 School	2013 National
Reading	90%	87%		72%	79%		7%	29%
Writing	78%	85%		60%	67%		2%	15%
Mathematics	95%	91%		80%	78%		2%	22%

**KS2 Results**

	Level 4 National 2013		Level 4	Level 5	2 levels progress	3 levels progress
Reading	85%		75%	28%	80%	20%
Writing	83%		82%	25%	98%	46%
SPAG	73%		77%	46%		
Maths	84%		79%	25%	93%	23%
Reading, Writing and Maths	74% Level 4		70%			

Phonics – 76% passed the Year Phonic check in June 2013. National average was 69%.

The Academy has analysed the 2013 results. Key Stage 1 results show that we are broadly in line with the national picture at levels 2c and 2b. We do not have that many children achieving a Level 3. To be a Level 3 at Key Stage 1 you need to be working at a 3b (a good level of achievement) and although we have children dipping into Level 3 we do not feel they are secure enough to be classed as a Level 3b.

Key Stage 2 results - we were well aware of the significant challenges presented by this last Y6 cohort. Ofsted judged that progress was good, even though some really struggled due to complex issues. 11 of the children joined the school mid-way through year 2. Within the cohort there were 2 children with statements, 9 school action plus children, 4 at school action. There was one child in care, 1 with significant medical needs, 1 child in need, 3 with educational psychologist involvement and 3 who were seeing the school counsellor.

The school put into place a range of intervention strategies to support these particular needs which included additional nurture programmes, booster work, and additional support. Although the results are not as high as previous years, examples of individual progress were evident and the social and emotional progress was huge. The table above shows the progress in terms of two and three levels that these children made. Reading is the main school focus this year linked to EAL needs and inference and comprehension challenges.

**Belgrave St. Bartholomew's Academy**  
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**Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

**Developments, activities, achievements and performance (continued)**

Attendance of students was 95.3% in 2012/13 compared to 94.7% in 2011/2012 and there were no children who fell into the persistent absence category. This reflects the robust systems in place and the consistency with which the school is challenging absence. It also reflects the fact that the children want to come to school due to the fun and enjoyable curriculum on offer to them and due to the high standard of teaching and care, guidance and support they receive. This was also helped by the fact that both of the Eid celebrations fell out of school time.

The Academy carefully monitored the implementation of its 2012/13 annual plan. Evaluation of the plan included analysis of the impact of the work completed and the progress of the school measured against its targets. Based on the review of the development plan it is clear that the Academy both delivered its plan and made good progress. This judgement was also supported by the school's comprehensive self-evaluation.

To ensure that standards are continually raised the Academy operates a rigorous monitoring and evaluation schedule which focuses on lesson observations, book and planning scrutiny and discussions with pupils. The vast majority of teachers have outstanding subject knowledge & experience which is continually being refined through focussed CPD and weekly professional development meetings, this enthuses and challenges most pupils and contributes to their progress. Almost all teaching in all key stages and most subjects is at least good with much outstanding practice observed during each monitoring cycle.

The Academy has introduced the iAbacus software which is used for school self-review and evaluation and for teachers and teaching assistants to audit themselves against the relevant national standards. All of the Academy staff had a performance management review in July 2013 and an impact statement was completed against the two whole school targets and one individual target. The whole school targets for this period related to pupil progress and planning and delivering a creative and enriching curriculum. The new cycle has begun and all new staff have completed an audit of their current position against the relevant professional standards. The Academy is aware of the implications of performance related pay and have considered this in preparation for the new performance management cycle.

**Teaching School Designation**

Britannia Teaching School Alliance became active in April 2012. In that time we have established a very good reputation across three local authorities and one diocese as an alliance of schools which "does what it says on the tin". It releases potential. The alliance is made up of over 50 schools, and it is growing. The work of our four operational boards focuses on Initial Teacher Training, Teaching and Learning, Leadership Development and School-to-School Support.

Updated action plans and key information has been submitted to the National College for year 2. Our reputation is growing nationally and we are being contacted by various agencies and companies to either be involved in or influence future developments. One major project for next year will be the School Direct programme. We have 27 trainee teachers who we have placed in alliance schools. We have also produced our Professional Pathways Portfolio which is our brochure of training opportunities. This has been sent to all local schools. As well as the various training programmes which we lead, BTSA supports 21 schools at various stages on their journey of improvement.

**Going Concern**

After making appropriate enquiries, the governing body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial Review**

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31<sup>st</sup> August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.



## **Belgrave St. Bartholomew's Academy** **(A company limited by guarantee)**

### **Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

The Academy also receives grants for fixed assets from the DfE and its sponsors. 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 restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31st August 2013, total expenditure of £2,447,847 was more than covered by recurrent grant funding from the EFA/DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £166,844. At 31st August 2013 the net book value of fixed assets was £449,787 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

A full provision has been made to cover the deficit of the Local Government pension scheme of £528,000 as at 31st August 2013. The Academy has entered into a programme of increased contribution rates in order to attempt to reduce the deficit.

Expenditure for the year was largely covered by grants from the EFA/DfE and other income, such as voluntary income and activities for generating funds. The combined funds show an operating surplus before the actuarial gains on the defined pension schemes of £112,528. This operating surplus is the result of detailed and tight budgeting and budget control procedures which have now been well imbedded in the Academy's daily financial management.

The Governors are concerned with the very large deficit that the Local Government pension fund is reporting. The Actuary's assumptions are very much influenced with the latest international financial and economic crisis. The Academy is seeking comfort from the Government that the reported deficit will be ultimately be covered by the Treasury.

The Academy held fund balances at 31st August 2013 of £554,150 restricted funds, £155,478 of unrestricted funds and a pension deficit of £528,000.

### **Financial and Risk Management Objectives and Policies**

Further details regarding risk management can be found in the governance statement on pages 9 to 11.

#### **Reserves Policy**

The Academy holds reserves to ensure that it can continue to operate and meets its objectives throughout the year. The governors consider the level of reserves appropriate for this purpose and review them regularly.

#### **Investment Policy**

The Academy continues to review the level of cash held at bank and is currently looking at investing some of these monies into accounts yielding higher rates of return.

#### **Plans for Future Periods**

The Academy will continue striving to provide the best possible education for all its students and to enable all children to achieve their potential.

The Trust's core purpose is to deliver its strategic vision of providing exceptional opportunities for personal and academic success for its students and community.

The Academy's plans (set out above) will ensure that its quality of provision of education and results both continue to improve in the next few years.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Report of the trustees for the year ended 31<sup>st</sup> August 2013 (continued)**

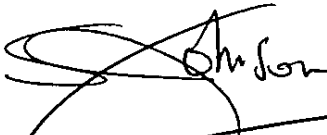
**Auditors**

Insofar as the governors are aware

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

The auditors, Hardings Chartered Accountants are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting

Approved by order of the members of the governing body on 16<sup>th</sup> December 2013 and signed on its behalf by

  
**Susan Johnson**  
**Chair of the Trustees**

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of Responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Belgrave St Bartholomew's 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.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that -

- The Academy is operating efficiently and effectively,
- Its assets are safeguarded against unauthorised use or disposition,
- The proper records are maintained and financial information used within the Academy or for publication is reliable,
- The Academy complies with relevant laws and regulations.

The governing body has delegated the day-to-day responsibility to the Head of School, 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 Belgrave St Bartholomew's Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the governors' Report and in the Statements of governors responsibilities. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Susan Johnson (chairman)	3	3
Gillian Porter	3	3
Craig Wood	3	3
Christopher Brislen	3	3
Colin Hopkins (Trust board meeting)	1	1
Julie Wood	3	3
Reverend Linda Walker	1	3
Barbara Morgan	3	3
Nazeem Akhtar	2	3
Michelle Bridgwood	3	3
John Collier	3	3
Lorraine Jones	3	3
Lisa Sarikaya	3	3

**Belgrave St. Bartholomew's Academy**  
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**Governance Statement (continued)**

The Strategic Development Committee is a sub-committee of the main board of governors and is responsible for all financial and general governance matters related to the Trust. It also carries out tasks delegated down by the full Board of Trustees on strategic and capital expenditure projects. Attendance at meetings in the year was as follows

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Susan Johnson	4	4
Gillian Porter	3	4
Craig Wood	1	4
Christopher Brislen	3	4
Lorraine Jones	4	4
John Collier	3	4
Lisa Sarikaya	4	4

**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 be reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going 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 in Belgrave St Bartholomew's Academy for the year ended 31<sup>st</sup> August 2013 and up to date of approval of the annual report and financial statements

**Capacity to Handle Risk**

The governing body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 31<sup>st</sup> August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

**The Risk and Control Framework**

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

**Belgrave St. Bartholomew's Academy**  
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**Governance Statement (continued)**

**The Risk and Control Framework (continued)**

The governing body has considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the governors have appointed J. Anderson as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

**Review of Effectiveness**

As accounting officer, the Head of School 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 Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy trust who have responsibility of the development and maintenance of the internal control framework,

The accounting officer has been advised of the implications of the result of the review of the system of internal control by the Strategic Development Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on 16<sup>th</sup> December 2013 and signed on its behalf by



Susan Johnson  
Chair of the Trustees



Lisa Sarikaya  
Accounting Officer

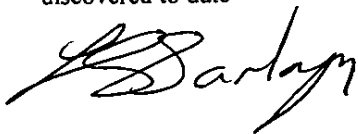
**Belgrave St. Bartholomew's Academy**  
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**Statement on Regularity, Propriety and Compliance**

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

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



**Lisa Sarıkaya**  
**Accounting Officer**  
**16<sup>th</sup> December 2013**

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Statement of Trustees' Responsibilities**

The governors (who act as trustees for charitable activities of Belgrave St Bartholomew's Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency 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 governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and, expenditure, for that period. In preparing these financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

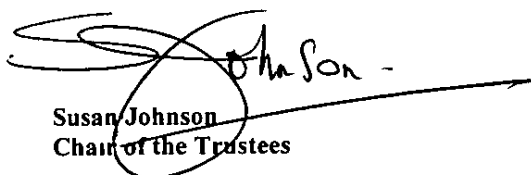
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of property and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purpose intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The governors confirm that so far as they are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the governing body on 16<sup>th</sup> December 2013 and signed on its behalf by



Susan Johnson  
Chair of the Trustees

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Independent auditor's report to the governing body of Belgrave St. Bartholomew's Academy**

We have audited the financial statements of Belgrave St Bartholomew's Academy for the year ended 31st August 2013 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 2013 as issued by the Education Funding Agency.

This report is made solely to the academy trust'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 academy trust'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 academy and the academy's governing body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the governors and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on 13, 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 Practice's Board (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosure 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 academy trust'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 Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

**Opinion and financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the academy trust's affairs as at 31st August 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



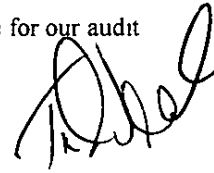
**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Independent auditor's report to the governing body of Belgrave St. Bartholomew's Academy (continued)**

**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 governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**TIMOTHY McNEAL FCA**  
**(Senior**  
**Statutory Auditor)**  
**For and on behalf of**  
**HARDINGS**  
**Chartered Accountants**  
**& Statutory Auditor**

**6 Marsh Parade**  
**Newcastle-under-Lyme**  
**Staffordshire**  
**ST5 1DU**

**Date 16<sup>th</sup> December 2013**

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Independent Reporting Auditor's Report on Regularity to the Governing Body of  
Belgrave St. Bartholomew's Academy and the Education Funding Agency**

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Belgrave St Bartholomew's Academy during the year ended 31<sup>st</sup> August 2013 have been applied to the purpose identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Belgrave St Bartholomew's Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Belgrave St Bartholomew's Academy 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 Belgrave St Bartholomew's Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed

**Respective responsibilities of Belgrave St. Bartholomew's Academy Trust's accounting officer  
and the reporting accountant**

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

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

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure

The work undertaken to draw our conclusions includes

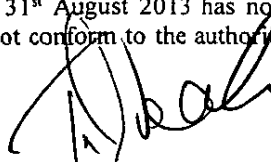
- Significant review of grant and other sources of income and confirmation of the purposes that the funds are to be used for via review of source documentation and enquiry
- Significant review of expenditure and associated system postings. Checks carried out on authorisation of expenditure and enquiry as to the purposes of the expenditure and traced through to source documentation

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Independent Reporting Auditor's Report on Regularity to the Governing Body of  
Belgrave St. Bartholomew's Academy and the Education Funding Agency (continued)**

**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 year ended 31<sup>st</sup> August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



**TIMOTHY McNEAL FCA**  
**(Senior**  
**Statutory Auditor)**  
**For and on behalf of**  
**HARDINGS**  
**Chartered Accountants**  
**& Statutory Auditor**

**6 Marsh Parade**  
**Newcastle-under-Lyme**  
**Staffordshire**  
**ST5 1DU**

**Date 16<sup>th</sup> December 2013**

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**

**For the year ended 31st August 2013**

	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2013 Total £	2012 Total £
<b>Incoming resources</b>						
Incoming resources from generating funds						
Voluntary income	3	2,349	16,713	-	19,062	20,269
Activities for generating funds	4	18,549	109,467	-	128,016	115,838
Investment income	5	643	-	-	643	551
Funding for academy's educational operations	6	79,300	2,333,354	-	2,412,654	2,325,574
<b>Total incoming resources</b>		<u>100,841</u>	<u>2,459,534</u>	<u>-</u>	<u>2,560,375</u>	<u>2,462,232</u>
<b>Resources expended</b>						
Costs of generating funds						
Cost of generating voluntary income	7	-	-	-	-	19,193
Fundraising trading						
cost of goods sold and other costs	8	125	-	-	125	578
Charitable activities	10	-	2,308,596	54,316	2,362,912	2,069,536
Governance costs	11	-	84,810	-	84,810	70,057
<b>Total resources expended</b>		<u>125</u>	<u>2,393,406</u>	<u>54,316</u>	<u>2,447,847</u>	<u>2,159,364</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>100,716</u>	<u>66,128</u>	<u>(54,316)</u>	<u>112,528</u>	<u>302,868</u>
Transfer between funds		<u>(82,732)</u>	<u>(204,113)</u>	<u>286,845</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains and losses</b>						
Actuarial gains/(losses) on defined benefit pension scheme	28	-	21,000	-	21,000	(155,000)
<b>Net movement in funds</b>		<u>17,984</u>	<u>(116,985)</u>	<u>232,529</u>	<u>133,528</u>	<u>147,868</u>
Total funds brought forward		<u>137,494</u>	<u>(306,652)</u>	<u>217,258</u>	<u>48,100</u>	<u>(99,768)</u>
<b>Total funds carried forward</b>		<u>155,478</u>	<u>(423,637)</u>	<u>449,787</u>	<u>181,628</u>	<u>48,100</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

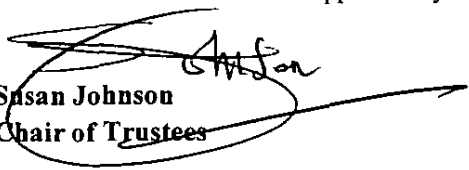
The notes on pages 21 to 40 form an integral part of these financial statements

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Balance sheet**  
**as at 31st August 2013**  
 Company number. 07552598

	Notes	£	2013 £	£	2012 £
<b>Fixed assets</b>					
Tangible assets	16		449,787		217,258
<b>Current assets</b>					
Debtors	17	152,468		80,437	
Cash at bank and in hand		547,238		613,092	
		<u>699,706</u>		<u>693,529</u>	
<b>Creditors: amounts falling due within one year</b>	18	(439,865)		(338,687)	
<b>Net current assets</b>			<u>259,841</u>		<u>354,842</u>
<b>Total assets less current liabilities</b>			709,628		572,100
Pension liability			(528,000)		(524,000)
<b>Net assets including pension liability</b>			<u>181,628</u>		<u>48,100</u>
<b>Funds of the Academy Trust</b>	19				
<b>Restricted income funds</b>					
Fixed asset fund	21		449,787		217,258
General fund	22		104,363		217,348
Pension deficit	22		(528,000)		(524,000)
<b>Total restricted funds</b>			<u>26,150</u>		<u>(89,394)</u>
<b>Unrestricted income funds</b>					
Unrestricted income funds	20		155,478		137,494
<b>Total funds</b>			<u>181,628</u>		<u>48,100</u>

The financial statements were approved by the board of trustees on 16th December 2013 and signed on its behalf by

  
**Susan Johnson**  
 Chair of Trustees

The notes on pages 21 to 40 form an integral part of these financial statements

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Cash flow statement**

**for the year ended 31st August 2013**

	Notes	2013 £	2012 £
Net incoming resources for the year		112,528	302,868
Interest receivable		(643)	(551)
Depreciation		54,316	36,073
(Increase)/Decrease in debtors		(72,031)	1,447
Increase/(Decrease) in creditors		101,178	(57,730)
FRS17 pension cost less contributions payable		8,000	-
FRS17 pension finance income		17,000	-
<b>Net cash inflow from operating activities</b>		<b>220,348</b>	<b>282,107</b>
Returns on investments and servicing of finance	25	643	551
Capital expenditure	25	(286,845)	(165,585)
<b>(Decrease)/Increase in cash in the year</b>		<b>(65,854)</b>	<b>117,073</b>
<b>Reconciliation of net cash flow to movement in net funds</b>	26		
<b>(Decrease)/Increase in cash in the year</b>		<b>(65,854)</b>	<b>117,073</b>
<b>Net funds at 1st September 2012</b>		<b>613,092</b>	<b>496,019</b>
<b>Net funds at 31st August 2013</b>		<b>547,238</b>	<b>613,092</b>

The notes on pages 21 to 40 form an integral part of these financial statements.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

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

**1.2. Going concern**

The trustees 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 Academy to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.3. 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.

**Costs 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 Academy's educational operations.

**Governance Costs**

These include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**1.4. Incoming resources**

All incoming resources are recognised when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

**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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

**Sponsorship income**

Sponsorship income provided to the Academy 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 and it is measurable.

**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 Academy are recognised at an estimate of their gross value in the period in which they are receivable as incoming resources, where the benefit to the Academy 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 Academy's policies.



**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or 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 on the balance sheet). The depreciation on such assets is charged 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 Academy's depreciation policy as follows:

Improvements to leasehold property	-	2% straight line
Fixtures, fittings and equipment	-	25% net book value
Computer equipment	-	Straight line over 3 years

**1.6. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.7. Taxation**

The Academy 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 Academy 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.

**1.8. Pension benefits**

Retirement benefits to employees of the Academy 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 Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 28, the TPS is a multi-employer scheme and the Academy 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 Academy 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.

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**1.9 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the trustees

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/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/Department for Education

**2 General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State the academy was subject to limits at 31st August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes

The academy trust has not exceeded these limits during the year ended 31st August 2013

**3. Voluntary income**

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Donations - small	2,349	-	2,349	2,110
Educational visits	-	16,713	16,713	18,159
	<u>2,349</u>	<u>16,713</u>	<u>19,062</u>	<u>20,269</u>

**4. Activities for generating funds**

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Fundraising events	2,511	-	2,511	1,345
Sponsorships	-	-	-	654
Sales	2,423	-	2,423	1,887
Before and after club	10,420	-	10,420	11,201
Room and facilities hire	1,811	-	1,811	2,105
Catering income	-	98,602	98,602	98,646
Other	1,384	10,865	12,249	-
	<u>18,549</u>	<u>109,467</u>	<u>128,016</u>	<u>115,838</u>

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**5. Investment income**

	Unrestricted funds £	2013 Total £	2012 Total £
Bank interest receivable	643	643	551
	<u>643</u>	<u>643</u>	<u>551</u>

**6. Funding for academy's educational operations**

	Unrestricted funds £	Restricted funds £	2013 Total £	2012 Total £
Outsourcing of staff	79,300	-	79,300	111,833
General annual grant (GAG)	-	1,788,411	1,788,411	1,793,230
Capital grant	-	9,356	9,356	9,333
Other DfE/EFA grants	-	107,547	107,547	155,579
Local authority grants and other funding	-	270,862	270,862	255,599
BTSA generated income	-	91,528	91,528	-
BTSA grant income	-	65,650	65,650	-
	<u>79,300</u>	<u>2,333,354</u>	<u>2,412,654</u>	<u>2,325,574</u>

**7. Cost of generating voluntary income**

	2013 Total £	2012 Total £
Educational visits	-	19,193
	<u>-</u>	<u>19,193</u>

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**8. Cost of activities for generating funds**

	Unrestricted funds £	2013 Total £	2012 Total £
Before and after club	125	125	578
	<u>125</u>	<u>125</u>	<u>578</u>

**9. Resources expended**

	Staff costs £	Non Pay Expenditure Premises costs £	Other costs £	2013 Total £	2012 Total £
Costs of generating voluntary income	-	-	-	-	19,193
Costs of activities for generating funds	-	-	125	125	578
Academy's educational operations					
- Direct costs	1,580,704	-	233,853	1,814,557	1,622,859
- Allocated support costs	184,886	88,426	275,043	548,355	446,677
	<u>1,765,590</u>	<u>88,426</u>	<u>509,021</u>	<u>2,363,037</u>	<u>2,089,307</u>
Governance costs including allocated support costs	25,000	-	59,810	84,810	70,057
	<u>1,790,590</u>	<u>88,426</u>	<u>568,831</u>	<u>2,447,847</u>	<u>2,159,364</u>

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**10. Charitable activities - academy's educational operations**

	Restricted funds £	Restricted fixed asset funds £	2013 Total £	2012 Total £
<b>Direct costs</b>				
Teaching and educational support staff	1,580,704	-	1,580,704	1,452,340
Depreciation		40,737	40,737	36,073
Educational costs & supplies	105,880	-	105,880	109,989
Staff development	25,228	-	25,228	24,457
BTSA direct costs	62,008		62,008	-
	<u>1,773,820</u>	<u>40,737</u>	<u>1,814,557</u>	<u>1,622,859</u>
<b>Allocated support costs</b>				
Support staff costs	184,886	-	184,886	135,664
Depreciation	-	13,579	13,579	-
Technology costs	35,231	-	35,231	33,377
Maintenance of premises and equipment	33,073	-	33,073	32,054
Cleaning	35,635	-	35,635	33,211
Rent and rates	11,153	-	11,153	8,758
Energy costs	8,565	-	8,565	10,864
Insurance	34,397	-	34,397	32,571
Security and transport	16,917	-	16,917	16,125
Catering	147,233	-	147,233	142,726
Telephone	-		-	1,327
Other support costs	27,686	-	27,686	-
	<u>534,776</u>	<u>13,579</u>	<u>548,355</u>	<u>446,677</u>
	<u>2,308,596</u>	<u>54,316</u>	<u>2,362,912</u>	<u>2,069,536</u>

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**11 Governance costs**

	<b>Restricted funds £</b>	<b>2013 Total £</b>	<b>2012 Total £</b>
Accountancy fees	7,250	7,250	4,100
Auditor remuneration	8,600	8,600	4,400
Professional fees	31,881	31,881	25,834
Payroll processing	3,415	3,415	3,319
Subs & memberships	-	-	5,924
Office and admin expenses	8,664	8,664	26,480
Support staff costs	25,000	25,000	-
	<u>84,810</u>	<u>84,810</u>	<u>70,057</u>

**12. Net incoming resources for the year**

	<b>2013 £</b>	<b>2012 £</b>
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	54,316	36,073
Auditors' remuneration	8,600	4,400
Auditors' remuneration from non-audit work	<u>7,250</u>	<u>4,100</u>

**Belgrave St. Bartholomew's Academy**  
**(A company limited by guarantee)**

**Notes to financial statements**  
**for the year ended 31st August 2013**

**13. Staff costs**

	2013 £	2012 £
Wages and salaries	1,456,771	1,312,160
Social security costs	95,640	87,605
Pension costs	213,179	188,240
	<u>1,765,590</u>	<u>1,588,005</u>

Pension costs above represents the total operating charge included in resources expended in the statement of financial activities and does not include amounts included in other finance income and other recognised gains and losses

**Number of employees**

The number of employees who earned more than £60,000 during the year was as follows

	2013 Number	2012 Number
£80,001 to £90,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme and during the year contributions to the scheme totalled £11,667

The average monthly numbers of employees during the year, calculated on the basis of full time equivalents, was as follows

	2013 Number	2012 Number
Teachers	21	19
Administration and support	31	26
Management	6	6
	<u>58</u>	<u>51</u>

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**14. Governors' & trustees emoluments**

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 or trustees. Other governors/trustees did not receive any payments, from the academy in respect of their role as governors. The value of governors' remuneration was as follows

	2013	2012
C Brislen (Principal/trustee)	£80,000-£85,000	£80,000-£85,000
L Sarikaya (Head of school/vice principal/governor)	£55,000-£60,000	£55,000-£60,000
J Collier (Vice principal/governor)	£50,000-£55,000	£50,000-£55,000
L Jones (Staff governor)	£15,000-£20,000	£15,000-£20,000
J Wood (Staff governor)	£10,000-£15,000	£10,000-£15,000

**15. Indemnity insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000. The cost of this insurance is included in the total insurance cost.

16. Tangible fixed assets	Improvements to leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1st September 2012	104,904	40,579	110,225	255,708
Additions	196,400	63,158	27,287	286,845
At 31st August 2013	<u>301,304</u>	<u>103,737</u>	<u>137,512</u>	<u>542,553</u>
<b>Depreciation</b>				
At 1st September 2012	-	5,374	33,076	38,450
Charge for the year	2,427	12,644	39,245	54,316
At 31st August 2013	<u>2,427</u>	<u>18,018</u>	<u>72,321</u>	<u>92,766</u>
<b>Net book values</b>				
At 31st August 2013	<u>298,877</u>	<u>85,719</u>	<u>65,191</u>	<u>449,787</u>
At 31st August 2012	<u>104,904</u>	<u>35,205</u>	<u>77,149</u>	<u>217,258</u>

The land and buildings from which the Academy operates is largely owned by the Lichfield Diocese and a small parcel of land owned by Stoke-on-Trent City Council. Following a review of the lease agreements and discussion with the Diocese, it has been agreed that the risks and rewards of ownership have not been substantially transferred to the Academy and therefore remain off the balance sheet.



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**17. Debtors**

	2013 £	2012 £
Trade debtors	2,713	12,804
VAT repayable	52,987	18,491
Prepayments and accrued income	96,768	49,142
	<u>152,468</u>	<u>80,437</u>

**18. Creditors: amounts falling due within one year**

	2013 £	2012 £
Trade creditors	101,896	100,384
Other taxes and social security	30,118	28,872
Other creditors	124,346	83,553
Accruals and deferred income	183,505	125,878
	<u>439,865</u>	<u>338,687</u>

**Deferred income**

Deferred income as at 1st September 2012	101,737
Resources deferred in the year	154,727
Amounts released from previous year	<u>(101,737)</u>
Deferred income as at 31st August 2013	<u>154,727</u>

At the balance sheet date, the academy was holding funds received in advance in respect of grants received predominantly in relation to the Britannia Teaching School Alliance (BTSA) for projects due for completion in 2014

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**19. Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Fund balances at 31st August 2013 as represented by				
Tangible fixed assets	-	-	449,787	449,787
Current assets	155,478	544,228	-	699,706
Current liabilities	-	(439,865)	-	(439,865)
Pension scheme liability	-	(528,000)	-	(528,000)
	<u>155,478</u>	<u>(423,637)</u>	<u>449,787</u>	<u>181,628</u>

**20. Unrestricted funds**

	At 1st September 2012 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st August 2013 £
Unrestricted funds	25,661	21,541	(125)	-	47,077
Outsourcing of staff	111,833	79,300	-	(82,732)	108,401
	<u>137,494</u>	<u>100,841</u>	<u>(125)</u>	<u>(82,732)</u>	<u>155,478</u>

**21. Restricted fixed asset funds**

	At 1st September 2012 £	Outgoing resources £	Transfers £	At 31st August 2013 £
Tangible fixed assets	<u>217,258</u>	<u>(54,316)</u>	<u>286,845</u>	<u>449,787</u>

**Purposes of restricted fixed asset funds**

The restricted fixed asset fund reflects resources received by the Academy to acquire assets for continuing use and furtherance of the Academy's aims and objectives. Resources expended reflect the associated depreciation charges as set out in the accounting policies.

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<b>22. Restricted funds</b>	<b>At 1st September 2012 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31st August 2013 £</b>
Educational visits	(6,733)	16,713	-	(9,980)	-	-
Catering income	(44,080)	98,602	(147,234)	92,712	-	-
General annual grant	203,161	1,788,411	(1,643,003)	(277,489)	-	71,080
Other DfE/EFA grants	-	107,547	(107,547)	-	-	-
Capital grant	-	9,356	-	(9,356)	-	-
Local government & other funding	-	281,727	(281,727)	-	-	-
Britannia Teaching School Alliance	65,000	157,178	(188,895)	-	-	33,283
Pension reserve	(524,000)	-	(25,000)	-	21,000	(528,000)
	<u>(306,652)</u>	<u>2,459,534</u>	<u>(2,393,406)</u>	<u>(204,113)</u>	<u>21,000</u>	<u>(423,637)</u>

**Purposes of restricted funds**

Income for Educational visits is received for children attending school trips etc

Catering income represents money received for pupil/adult school dinners and breakfast sales

The General annual grant is used in the general running of the school in line with the requirements of the funding agreement with Secretary of State. The academy was subject to a limit on the amount of GAG that it could carry forward at 31st August 2013. See note 2 for further details.

Included within other DfE/EFA are amounts received in respect of pupil premium and a grant to support the academy's involvement in the pilot exercise in the summer of 2013.

The Capital grant is not solely for the purpose of fixed assets but an allowance to cover the maintenance and improvements to the Academy's buildings and facilities.

Included within local government and other funding are grants to support nursery/early year's funding, special educational needs and graduate teacher programmes.

As referred to in the Trustees' report, the Academy was designated as a national teaching school in April 2012 and the above funds represent grants receivable from the National College of School Leadership to support the initial set-up of the Britannia Teaching School Alliance (BTSA) and further self-generated funds through the provision of teacher training, CPD, school to school support and leadership development.

The pension reserve represents the deficit on the local government pension scheme.

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**Notes to financial statements**  
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**23. Financial commitments**

At 31st August 2013 the company had annual commitments under non-cancellable operating leases as follows

	<b>Other</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between one and five years	<u>11,400</u>	<u>13,630</u>

**24. Related party transactions**

Owing to the nature of the academy trusts' operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. No related party transactions took place in the period of account.

**25. Gross cash flows**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	<u>643</u>	<u>551</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	<u>(286,845)</u>	<u>(165,585)</u>

**26. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>613,092</u>	<u>(65,855)</u>	<u>547,237</u>
<b>Net funds</b>	<u>613,092</u>	<u>(65,855)</u>	<u>547,237</u>

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**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**27. Members' liability**

Belgrave St Bartholomew's Academy is a company limited by guarantee and accordingly does not have any share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member

**28. Pension and similar obligations**

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Staffordshire County Council 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 related to the period ended 31<sup>st</sup> March 2004 and of the LGPS 31<sup>st</sup> March 2010

Contributions amounting to £27,379 were payable to the schemes at 31<sup>st</sup> August and are included within creditors

**Teachers' Pension Scheme**

**Introduction**

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

**The Teachers' Pension Budgeting and Valuation Account**

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

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1<sup>st</sup> 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

**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**28. Pension and similar obligations (continued)**

The last valuation of the TPS related to the period 1<sup>st</sup> April 2001 to 31<sup>st</sup> 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<sup>st</sup> 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.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

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

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57<sup>th</sup>, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1<sup>st</sup> 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<sup>st</sup> 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 just 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 were to be phased in from April 2012 on a 40/80/100% basis.

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 to scheme.

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**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**28. Pension and similar obligations (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31<sup>st</sup> August 2013 was £118,000 of which employer's contributions totalled £88,000 and employees' contributions totalled £30,000. The agreed contribution rates for future years are as follows:

Employer Rate of 17.5%  
 Employee Rates – percentage dependent on salary banding

The Governors anticipate that the new LGPS rules from April 2014 will assist in the reduction of the deficit.

<b>Principal Actuarial Assumptions</b>	<b>At 31<sup>st</sup> August 2013</b>	<b>At 31<sup>st</sup> August 2012</b>
Rate of increase in salaries	5.1%	4.5%
Rate of increase for pensions in payment/inflation	2.8%	2.2%
Discount rate for scheme liabilities	4.6%	4.1%
Inflation assumption (CPI)	2.9%	2.9%
Commutation of pensions to lump sums	50%	50%

**Sensitivity Analysis**

<b>Change in assumptions at 31<sup>st</sup> August 2013</b>	<b>Approximate % Increase to Employer Liability</b>	<b>Approximate monetary amount</b>
0.5% decrease in Real Discount Rate	15%	£183,000
1 year increase in Member Life Expectancy	3%	£38,000
0.5% increase in the Salary Increase Rate	8%	£100,000
0.5% increase in the Pension Increase Rate	6%	£77,000

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**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**28. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>At 31<sup>st</sup> August 2013</b>	<b>At 31<sup>st</sup> August 2012</b>
<i>Retiring today</i>		
Males	21 2	21 2
Females	23 4	23 4
<i>Retiring in 20 years</i>		
Males	23 3	23 3
Females	25 6	25 6

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

	<b>Expected Return at 31<sup>st</sup> August 2013</b>	<b>Fair Value at 31<sup>st</sup> August 2013</b>	<b>Expected Return at 31<sup>st</sup> August 2012</b>	<b>Fair Value at 31<sup>st</sup> August 2012</b>
Equities	6 6%	561,000	5 5%	400,000
Bonds	4 0%	87,000	2 8%	68,000
Property	4 7%	58,000	3 7%	47,000
Cash	3 6%	22,000	2 8%	11,000
<b>Total market value of assets</b>		728,000		526,000
<b>Present value of scheme liabilities - Funded</b>		(1,256,000)		(1,050,000)
<b>Surplus/(deficit) in the scheme</b>		<b>£ (528,000)</b>		<b>£ (524,000)</b>

The return on bonds is assumed to be in line with redemption yields so the scope for judgement is limited The Academy's share of assets are mainly equity biased and the expected rate of return was 14 4%

The actual return on scheme assets was £84,000 (2012 £45,000)



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**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**28. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

**Amounts recognised in the statement of financial activities**

	<b>2013</b>	<b>2012</b>
Current service cost (net of employee contributions)	(96,000)	(65,000)
Past service cost	-	(12,000)
Total operating charge	<u>£ (96,000)</u>	<u>£ (77,000)</u>

**Analysis of pension finance income / (costs)**

Expected return on pension scheme assets	29,000	27,000
Interest on pension liabilities	(46,000)	(43,000)
Pension finance income / (costs)	<u>£ (17,000)</u>	<u>£ (16,000)</u>

The actuarial 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 £143,000 deficit.

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

	<b>2013</b>	<b>2012</b>
At 1 <sup>st</sup> September 2012	1,050,000	748,000
Current service cost	96,000	65,000
Interest cost	46,000	43,000
Employee contributions	30,000	27,000
Actuarial (gain)/loss	34,000	155,000
Benefits paid	-	-
Past service cost	-	12,000
Curtailments and settlements	-	-
At 31 <sup>st</sup> August 2013	<u>£1,256,000</u>	<u>£1,050,000</u>

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**Notes to the Financial Statements for the period ended 31<sup>st</sup> August 2013 (continued)**

**28. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>2013</b>	<b>2012</b>
At 1 <sup>st</sup> September 2012	526,000	379,000
Expected return on assets	29,000	27,000
Actuarial gain/(loss)	55,000	17,000
Employer contributions	88,000	76,000
Employee contributions	30,000	27,000
Benefits paid	-	-
<b>At 31<sup>st</sup> August 2013</b>	<b>£728,000</b>	<b>£526,000</b>

The estimated value of employer contributions for the year ended 31<sup>st</sup> August 2014 is £92,000

	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Present value of defined benefit obligations</b>	(1,256,000)	(1,050,000)	(748,000)
<b>Fair value of share of scheme assets</b>	728,000	526,000	379,000
<b>Deficit in the scheme</b>	<b>£ (528,000)</b>	<b>£ (524,000)</b>	<b>£ (369,000)</b>
 <b>Experience adjustments on share of scheme assets</b>	 £ 55,000	 £ 17,000	
 <b>Experience adjustments on share of scheme liabilities</b>	 -	 -	