

Company number: 07697618

**Sir William Ramsay School Academy Trust
(A company limited by guarantee)**

**Governors' report and financial statements
for the period ended 31 August 2012**

**Clifford Fry & Co. LLP
St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU**

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Sir William Ramsay School Academy Trust
(A company limited by guarantee)

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Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Legal and administrative information

Company registration number 07697618

Business address Rose Avenue
 Hazlemere
 High Wycombe
 Buckinghamshire
 HP15 7UB

Registered office Rose Avenue
 Hazlemere
 High Wycombe
 Buckinghamshire
 HP15 7UB

Trustees and Governors	Richard Morris	(appointed 7 July 2011) Chair until resigned on 31 August 2012
	John Griffiths	(appointed 7 July 2011) Vice Chair until 31 August 2012 Chair from 1 September 2012
	John Bajana	(appointed 7 July 2011)
	Jacque Roberts	(appointed 7 July 2011)
	David Webb	(appointed 7 July 2011)
	Tim Lee	(appointed 7 July 2011)
	Patrick Lee	(appointed 1 August 2011) Vice Chair from 1 September 2012 Responsible Officer

Governors	Michael Taylor	(appointed 1 August 2011)
	Martin Clark	(appointed 1 August 2011)
	Chris Davis Foster	(appointed 1 August 2011)
	Suzanne Kennedy	(appointed 1 August 2011)
	Liza Beukes	(appointed 1 August 2011)
	Chris Carter	(appointed 1 August 2011) (resigned 15 May 2012)
	Richard Mapp	(appointed 1 August 2011)
	Ghazala Naeem	(appointed 1 August 2011)
	Julie Pritchard	(appointed 1 August 2011)
	Kelly Swift	(appointed 25 June 2012)

Sir William Ramsay School Academy Trust
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Legal and administrative information

Headteacher

and Accounting Officer

Gaynor Comber

(appointed 1 August 2011)

(resigned 31 August 2012)

Mark Mayne

(appointed 1 September 2012)

Senior Leadership Team

Chris Carter

Andy Hearne

John Hummerstone

Eleanor Holding

Richard Mapp

Auditors

Clifford Fry & Co LLP

St Mary's House

Netherhampton

Salisbury

Wiltshire

SP2 8PU

Bankers

HSBC Bank plc

9 Penn Road

Beaconsfield

Buckinghamshire

HP9 2PT

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Report of the Governors
for the period ended 31 August 2012

The governors present their report and the financial statements for the period ended 31 August 2012. The governors, who are also directors for the purposes of company law and who served during the period and up to the date of this report, are set out on pages 1 - 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The Academy Trust incorporated on 7th July 2011.

The governors act as the trustees for the charitable activities of Sir William Ramsay School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Sir William Ramsay School Academy Trust.

Details of the governors who served throughout the period except as noted are included in the Legal and Administrative Information on page 1-2.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 00, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

Since the incorporation of the Charitable Company on 7 July 2011 the Governors (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £2,000,000.

Principal Activities

The Academy Trust's principal activity is to provide, for the public benefit, education for young people aged 11 to 19 by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Method of Recruitment and Appointment or Election of Governors

The Articles of Association require the Members of the Academy Trust to appoint Governors, with no maximum number, including -

Up to two Staff Governors, comprising of at least 1 member of support staff, are elected by the school staff as individuals, representative of the staff of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. The Headteacher is treated for all purposes as being an ex officio Governor.

A minimum of three Parent Governors are elected. The vacancy is announced to parents and nominations requested. If the number of nominations is less than or equal to the number of vacancies, the candidate(s) will be elected unopposed and it will not be necessary to proceed to an election.

If the vacancy is contested (i.e. there are more parents standing for election than places available), an election will need to be held and parents should have the opportunity to meet the candidates prior to the election. In addition, the candidates should produce a brief statement for distribution to parents entitled to vote. It is recommended that such statements should not exceed 200 words.

Co-opted Governors - Up to two Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

A "Co-opted Governor" means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Policies and Procedures Adopted for the Induction and Training of Governors

The Governing Body and Headteacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors.

New governors will

- Be welcomed to the Governing Body by the Chair
- Be invited by the Headteacher to visit the academy
- Have the opportunity to tour the academy and meet staff and children
- Receive an informal briefing on the academy from the Headteacher and/or Chair
- Be asked to complete a CRB check and declaration
- Have the opportunity to meet informally with an existing governor who will then act as their mentor
- Be accompanied by their mentor to their first full Governing Body meeting (if required)
- Have the opportunity to review their first meeting with the mentor

New governors will receive

- The DCSF "Guide to the Law for Governors"
- The academy prospectus
- The academy's "Induction Pack for Academy Governors"
- The Academy Development Plan
- The latest Ofsted report and Action Plan
- The Local Authority Governor Services' Welcome Pack and governor training programme
- Minutes of the last full Governing Body meeting and details of the Governing Body committees including their terms of reference
- Dates for future governors' meetings including committee meetings
- Details of how to contact the other governors
- Details of how to contact the academy including the e-mail address
- Recent academy newsletters
- A calendar of academy events

The Governing Body at Sir William Ramsay School is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with Buckinghamshire County Council's Governor Services Department. This Agreement allows for any or all of the members of the Governing body to attend any of the training courses provided by Buckinghamshire County Council.

All new Governors are actively encouraged to take advantage of this Agreement so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally, Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

There is a nominated Link Governor who acts as liaison between Governor Services and the Governing body.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Organisational Structure

The Governors of the Academy Trust are responsible for setting policies to be used within the Trust. Each of the Governors form part of the Trust's five committees, Finance, Curriculum, Personnel, Estates & Buildings and Marketing. Each committee has its own Terms of Reference which helps to aid the policy making process and outlines the specific responsibilities of each committee.

The current organisation structure consists of the Governors, the Senior Leadership Team and Departmental Heads. The Leadership Team consists of the Head (the Accounting Officer), the Finance & Operations Director, the Deputy Headteacher and three Assistant Headteachers. The Leadership Team control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. They are also responsible for the authorisation of spending within agreed budgets with some spending control being devolved to the Departmental Heads with limits set out within the Academy's Scheme of Delegation.

Risk Management

The major risks to which the Academy is exposed have been identified and systems and procedures have either been agreed or are being developed to manage and mitigate these risks. The chief risks identified include

- Variations year on year in the numbers of students joining the School at Year 12, with a concomitant effect upon funding levels
- Year on year reductions in the per capita funding of students in the Sixth Form, totalling approximately 10%

Connected Organisations, including Related Party Relationships

The Academy Trust has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of Sir William Ramsay School to provide education for pupils between the ages of 11 and 19.

The School provides an education for pupils who are drawn from the area in which the School is situated and as defined by its published catchment area. The school's Year 7 intake is non-selective.

The School, however, operates an open-access sixth form and as such admits students from other 11 - 16 providers in the area at Year 12 in addition to those continuing into Year 12 from the School itself.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Objectives, Strategies and Activities

The aims of Sir William Ramsay School are focused around our vision that all students will achieve

We aim to work, in partnership with parents and carers, to create an inspiring learning environment for every student and member of staff. Our core aim is for all students to become confident, independent learners, going beyond expectations and achieving exceptional outcomes.

Students at Sir William Ramsay are taught to have the highest expectations of themselves, of each other and of every member of staff who works with them. Sir William Ramsay School aims to be a place of learning at the heart of the community, where

- Every student is valued, safe and happy
- Students enjoy the success of others
- Every member of staff has the conviction to place students at the heart of all decision making
- Parents and carers feel part of students' learning and the life of the school
- Members of staff know students well and plan exceptional, personalised lessons
- Students feel secure enough to make mistakes
- Students are challenged and supported in equal measure
- The spiritual, moral, social and cultural development of every individual is respected

The School's Improvement Plan for 2012/ 2013 is focused on four areas - each of which includes a summary of the key development strands

1 Curriculum and Teaching for Learning continued focus on standards and achievement through analysis, tracking and a multifaceted intervention programme, a review of Parent Consultation Evenings, Marking and Feedback Reporting processes, a whole school drive on Articulacy (combining Literacy and Oracy), the implementation of Saturday School provision and a review of Home Learning

2 Community and Marketing a drive to extend community learning through art, dance and British Sign Language, a renewed focus on the school's international dimension, developing links with schools in Sweden, Turkey, Australia, Sierra Leone and Holland, building a more assertive marketing plan to include 6th form successes, to relaunch our website and to develop further collaboration with two other schools

3 Ethos and Inclusion to continue to improve attendance (target 94.5%) to improve our rewards systems and develop further opportunities for prefects and peer buddies across the school, to appoint a Parent Support Advisor to engage with hard to reach parents and target any underperforming groups

4 Quality Assurance and Self-Evaluation to renew our internal quality assurance processes, to further develop subject level analysis for further impact, to review grouping policies in order to maximise outcomes, to review all school policies and procedures to ensure commercial viability

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Public Benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Sir William Ramsay School is the maintenance and development of the high quality education provided by the School to the young people of Hazlemere and the surrounding parishes.

In doing this Sir William Ramsay School not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken.

ACHIEVEMENTS AND PERFORMANCE

The school makes exceptional use of monitoring systems. As a result, progress is tracked closely and any areas of underperformance are highlighted early. The school has developed a series of intervention strategies which have proved to have a significant impact on student outcomes.

Analysis of Examination Outcomes for 2011/12

Key Stage 3

Students enter the school with standards which are mostly below average and make good progress in core subjects, exceeding outcomes in comparison to Upper schools.

Key Stage 4

Both achievement and attainment were exceptionally high in 2012, with 64% of students achieving 5 A* - C (in comparison to 58% nationally). 72% of students in English and 80% in Mathematics make expected levels of progress between KS2 and KS4 (in comparison to 68% and 69% respectively).

In 2012, SEND students continue to achieve far better than expected and the progress made by students eligible for free school meals was excellent.

The progress made by Asian Pakistani students was disappointing in 2012 and this is now a main focus of the Academy's improvement work.

Key Stage 5

Students in a range of subjects achieved 100% on or above their targets in 2012: Beauty Therapy, BTEC Science, Music, Media Studies, Business Studies, PE, Sculpture, Mathematics, ICT and English Literature.

The percentage of students attaining 3 A-E grades on level 3 courses was 72%.

The average Level 3 point score was 623 (from a target of 517) and average level 3 point score per entry was 202 (from a target of 197).

Attendance

Attendance has improved over the last three years and was 95.7% for the first month of the Autumn term 2012. The target for the year is 94.5%.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that Sir William Ramsay School 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.

Key Financial Performance Indicators

Most of the School's income is obtained from the DfE via the EFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes, i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

No specific Capital Grants were awarded to the School by the DfE to provide fixed assets, apart from the Devolved Formula Capital Grant (DFC). In accordance with the Charities SORP 2005, the DFC received is shown in the Statement of Financial Activities (SOFA) as restricted fixed asset funds.

On conversion on 1 August 2011, all of the fixed assets of the former foundation school were transferred to the new Academy Trust, and are shown as restricted asset funds. The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and lettings income.

The Trust's financial position demonstrates total income of £31,154,921 with a surplus at the 31 August 2012 of £23,760,841. The surplus has been allocated to reserves.

The restricted fixed asset reserve of £24,337,243 is made up of the net book value of tangible fixed assets. The unrestricted and restricted reserves after adjustment for the LGPS pension obligation and the school fund surplus total £391,567.

These reserves are a result of detailed and tight budgeting and budget control procedures which were inherited from the former foundation school, and which have been firmly embedded in the Academy Trusts' daily financial management.

The Governors are concerned with the very large deficit that the Local Government Pension Fund is reporting (See Note 33 to the Financial Statements).

Financial and Risk Management Objectives and Policies

As 2011/12 was the Academy's first year of operation it sought to manage its finances in order to establish a healthy level of reserves at the year-end in order both to ensure it had a level of reserves adequate to cover unforeseen circumstances and to make planned use as a part of its medium term financial plan.

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Report of the Governors
for the period ended 31 August 2012

Principal Risks and Uncertainties

Governors have identified the following principal risk and uncertainties facing the Academy Trust

Financial Risk

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Governors have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management

Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Governors are clearly focused on monitoring and reviewing the achievement and success of students.

Governors continue to give due consideration to other aspects of the school's activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc.

Safeguarding and Child Protection Risks

Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Reserves Policy

Under its Funding Agreement with the Secretary of State for Education Sir William Ramsay School is allowed to carry forward reserves amounting to 12% of the total General Annual Grant (GAG) payable for the Academy in the Academy Financial Year just ended.

This carried forward amount may be used as follows:

- Equivalent to 2% may be used for any purposes for which GAG is paid
- Equivalent to 12% may be used for expenditure on the upkeep and improvement of premises, including the costs of equipment and routine repairs and maintenance of the Academy, and on capital expenditure relating to the Academy.

Non GAG reserves may be held without limit.

The level of reserves held at 31 August 2012 total £23,760,841. Of this figure, £391,567, represents unrestricted reserves and restricted reserves, excluding the pension obligation and surplus on the school fund.

The Governors and Finance Committee have reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

Sir William Ramsay School Academy Trust
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Report of the Governors
for the period ended 31 August 2012

Investment Policy

Apart from the cash held for the operation of the School, Sir William Ramsay School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. In addition to the main current account the School maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the School's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

PLANS FOR FUTURE PERIODS

Sir William Ramsay School will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills, so as to increase the number of opportunities open to its students when they move on to higher education and ultimately employment.

Sir William Ramsay School aims to continue its work in taking the teaching and learning of Visual and Performing Arts into the community local to the School, both in local schools and with members of the general public. Through this on-going initiative the School hopes to maintain and foster further the good relationships that it has developed with its "feeder" primary schools.

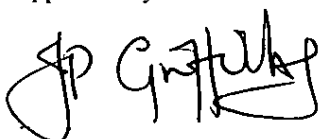
The Governors recognise that through good financial management over the previous years of foundation school status, they have been able to invest in and improve significantly the quality of the built environment of the School. The improvements made have not only been in the quality of the teaching spaces and facilities but also in the social and recreational areas for students and in the facilities for both teaching and support staff. They also recognise, however, there is still work to be done and a programme for continuous improvement is on-going.

Statement as to disclosure of information to auditors

In so far as the governors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information
- The re-appointment for the Auditors will take place at the EGM

Approved by order of the members of the Governing Body on 10 December 2012 and signed on its behalf



John Griffiths
Chair

Sir William Ramsay School Academy Trust

(A company limited by guarantee)

Governance Statement

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the 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 Sir William Ramsay School Academy Trust and the Secretary of State for Education. She/he is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors responsibilities. The governing body has formally met 4 times during the period. Attendance during the period at meetings of the governing body was as follows:

Governor		Meetings attended	Out of a possible
John Bajina	(appointed 7 July 2011)	3	4
Liza Beukes	(appointed 1 August 2011)	3	4
Chris Carter	(appointed 1 August 2011)	2	2
	(resigned 15 May 2012)		
Martin Clark	(appointed 1 August 2011)	4	4
Gaynor Comber	(appointed 1 August 2011)	3	3
	(resigned 31 August 2012)		
Chris Davis Foster	(appointed 1 August 2011)	4	4
John Griffiths	(appointed 7 July 2011)	4	4
Suzanne Kennedy	(appointed 1 August 2011)	1	4
Patrick Lee	(appointed 1 August 2011)	4	4
Tim Lee	(appointed 7 July 2011)	4	4
Richard Mapp	(appointed 1 August 2011)	4	4
Richard Morris	(appointed 1 August 2011)	3	3
	(resigned 31 August 2012)		
Ghazala Naeem	(appointed 1 August 2011)	1	4
Julie Pritchard	(appointed 1 August 2011)	1	4
Jacque Roberts	(appointed 7 July 2011)	3	4
Kelly Swift	(appointed 25 June 2012)	1	1
Michael Taylor	(appointed 1 August 2011)	3	4
David Webb	(appointed 7 July 2011)	4	4

During the period Mr R Morris, Chair of Governors, resigned with effect at the end of the period. Mr J Griffiths, Vice-Chair of Governors, has been voted to take over as Chair. Mrs G Comber, Staff Governor and Headteacher resigned with effect at the end of the period. After a long and thorough process Mr M Mayne was appointed as the new Headteacher and will replace Mrs Comber as a Governor. Mr C Carter resigned as a Staff Governor. Following an election Miss K Swift was appointed to replace Mr Carter.

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Governance Statement

The Finance Committee is a sub-committee of the main governing body. Its purpose is to advise the Executive Committee on the application of funding to the Academy in accordance with legislation and other regulations or administrative arrangements determined by the DFE and/or EFA. To advise the Executive Committee on financial strategy and policy within the resources available. To receive, consider and adopt annual budgets on behalf of the Governing Body, prior to their being reported to the next meeting of the Governing Body. In doing so, the Committee must ensure that the annual budget matches the aspirations of the Academy Strategic Plan and Development Plan.

Governance	Meetings attended	Out of a possible
Gaynor Comber	2	3
John Griffiths	2	3
Tim Lee	3	3
Richard Mapp	3	3
Richard Morris	3	3
Michael Taylor	3	3

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 Sir William Ramsay School Academy Trust for the period ended 31 August 2012 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 these risks. The Governing Body is of the view that there is a recognised, on-going process for identifying and managing the Academy Trust's significant risks that have been in place for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body and will become a Standing item on the agendas of all committees.

Sir William Ramsay School Academy Trust
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Governance Statement

The Risk and Control Framework

The school'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 which are clearly set out in the school's Finance Manual. 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 Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines
- setting targets to measure financial and other performance
- delegation of authority and segregation of duties
- 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 Patrick Lee, the Vice Chair of Governors as its Responsible Officer and it is his role to perform a range of checks on the school's financial systems. On a termly basis, the Responsible Officer will submit a report to the Finance Committee and to the Full Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.


Review of Effectiveness

As Accounting Officer, the Headteacher 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 Leadership Group and Finance Manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Finance Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 10 December 2012 and signed on its behalf by


John Griffiths
Chair


Mark Mayne
Accounting Officer

Sir William Ramsay School Academy Trust
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Statement on Regularity, Propriety and Compliance

As accounting officer of Sir William Ramsay School 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.



Mark Mayne
Accounting Officer

Sir William Ramsay School Academy Trust
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Statement of Governors' Responsibilities

The Governors (six of whom act as trustees for the charitable activities of Sir William Ramsay School Academy Trust) are directors of the Charitable Company for the purposes of company law and are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the governors to prepare financial statements for each financial period. 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

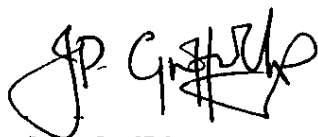
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 the 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 propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing Body on 10 December 2012 and signed on its behalf by



John Griffiths
Chair of Governors

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

**Independent Auditor's Report on the Financial Statements to
the Governing Body of Sir William Ramsay School Academy Trust.**

We have audited the financial statements of Sir William Ramsay School Academy Trust for the period ended 31 August 2012 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements have been prepared under the United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2011/12 issued by the EFA.

This report is made solely to the company's governors', as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's governors' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's governors' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the governors and auditors

The governors' (who are also directors for the purposes of company law) responsibilities for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of governors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the governors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and other transactions is not disclosed.

We read other information contained in the governors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

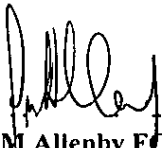
We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, and the Annual Accounts Direction 2011/12 issued by the EFA of the state of the Academy Trust's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the governors' report is consistent with the financial statements
- the grants from DfE/EFA were used for the purposes intended



S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

17 December 2012

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

**Independent Auditor's Report on Regularity to the Governing Body of
Sir William Ramsay School Academy Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 23 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir William Ramsay School Academy Trust during the period to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to Sir William Ramsay School 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 the Sir William Ramsay School 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 Sir William Ramsay School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the governors' accounting officer and the reporting accountant.

The accounting officer is responsible, under the requirements of Sir William Ramsay School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook as published by DfES in 2006, 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 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We undertook work based upon the Regularity Reporting for Academies 2011/12 Guidance as issued by the ICAEW.

Opinion

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



S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

17 December 2012

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Statement of financial activities
(incorporating the income and expenditure account)
For the period ended 31 August 2012

		Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Period ended 31/08/12 Total £
	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds					
Voluntary income	4	155,770	-	-	155,770
Assets transferred from Local Authority on conversion	4	27,281	45,593	24,701,141	24,774,015
Pension deficit from predecessor school	4	-	-	-	-
Activities for generating funds	5	334,210	-	-	334,210
Investment income		1,187	-	-	1,187
Incoming resources from academy activities	6	-	5,765,583	21,381	5,786,964
Other incoming resources	7	88,793	13,982	-	102,775
Total incoming resources		<u>607,241</u>	<u>5,825,158</u>	<u>24,722,522</u>	<u>31,154,921</u>
Resources expended					
Costs of generating funds					
Cost of generating income	8	518,069	-	-	518,069
Pension deficit from predecessor school	8	-	753,000	-	753,000
Academy educational activities	9	-	5,510,594	402,723	5,913,317
Governance costs	11	7,835	10,859	-	18,694
Total resources expended		<u>525,904</u>	<u>6,274,453</u>	<u>402,723</u>	<u>7,203,080</u>
Net incoming/(outgoing) resources before transfers		<u>81,337</u>	<u>(449,295)</u>	<u>24,319,799</u>	<u>23,951,841</u>
Transfer between funds		-	(17,444)	17,444	-
Net incoming/(outgoing) resources for the period		<u>81,337</u>	<u>(466,739)</u>	<u>24,337,243</u>	<u>23,951,841</u>
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension scheme	31	-	(191,000)	-	(191,000)
Net movement in funds		<u>81,337</u>	<u>(657,739)</u>	<u>24,337,243</u>	<u>23,760,841</u>
Total funds carried forward		<u>81,337</u>	<u>(657,739)</u>	<u>24,337,243</u>	<u>23,760,841</u>

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

All of the above amounts relate to continuing activities. All of the academy trust's activities derive from acquisitions in the current financial period.

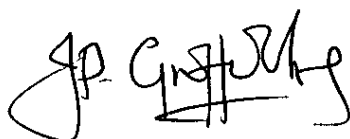
The notes on pages 24 to 46 form an integral part of these financial statements

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Balance sheet
as at 31 August 2012

	Notes	31/08/12 £	£
Fixed assets			
Tangible assets	18		24,337,243
Current assets			
Stocks	19	525	
Debtors	20	163,373	
Cash at bank and in hand		655,525	
		<hr/> 819,423	
Creditors: amounts falling due within one year	21	<hr/> (421,825)	
Net current assets			<hr/> 397,598
Total assets less current liabilities			<hr/> 24,734,841
Provisions for liabilities and charges	22		<hr/> (974,000)
Net assets			<hr/> <hr/> 23,760,841
Funds			
Unrestricted funds	24		81,337
Restricted funds	25		(657,739)
Restricted fixed asset fund	26		24,337,243
			<hr/> <hr/> 23,760,841

The financial statements were approved by the governors on 10 December 2012 and signed on its behalf by



John Griffiths
Governor

Registration number 07697618

The notes on pages 24 to 46 form an integral part of these financial statements

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Cash flow statement
for the period ended 31 August 2012

	Period ended 31/08/12	£
Notes		
Net incoming resources for the period	23,878,967	
Cash transferred on conversion to an academy trust	72,874	
Interest receivable	(1,187)	
Fixed assets transferred on conversion	(24,701,141)	
Depreciation and impairment	402,723	
(Increase) in stocks	(525)	
(Increase) in debtors	(163,373)	
Increase in creditors	421,825	
Pension finance costs	30,000	
Pension deficit transferred on conversion	753,000	
Net cash from operating activities	693,163	
Returns on investments and servicing of finance	29	1,187
Capital expenditure	29	(38,825)
Increase in cash in the period		655,525
Reconciliation of net cash flow to movement in net funds	30	
Increase in cash in the period		655,525
Net funds at 7 July 2011		-
Net funds at 31 August 2012		655,525

All of the cash flows are derived from acquisitions in the current financial period

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

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 EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently is set out below.

1.2. 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.

1.3. Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency 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.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income includes private donations and money for school trips and are accounted for when receivable and when there is certainty of receipt.

Activities for generating funds includes catering, music and exam income. They are accounted for when receivable and to the extent that the goods have been provided or service completed.

Investment income is included when receivable.

Incoming resources from academy activities includes grants received from EFA and other government grants. These are included when receivable. 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.

Other incoming resources includes letting income which is included when receivable and to the extent that the service is complete.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating income are costs incurred in attracting voluntary income and catering income.

Costs within the academy's education activities are costs incurred on the Academy Trust's educational operations.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit. One percent of the senior leadership teams staff costs have been allocated to governance costs to represent their time spent on governance activities.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.6 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from Sir William Ramsay School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Sir William Ramsay School Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income and cost of generating funds in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Assets and liabilities transferred include:

Freehold land & buildings for which the insurance valuation has been used; Plant and machinery for which an estimated valuation has been used; Motor vehicles for which an estimated market value has been used; LGPS deficit for which the actuarial valuation on conversion was used; and cash at bank.

1.7. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised.

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, as follows:

Land and buildings	-	Straight line over 50 years (buildings only)
Plant and machinery	-	10% Straight line
Motor vehicles	-	25% Reducing balance
IT equipment	-	10% Straight line

1.8. Stock

Stock is valued at the lower of cost and net realisable value.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.9. Defined benefit pension schemes

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 31, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least annually 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.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

2. Conversion to an academy trust

On 7 July 2011 Sir William Ramsay School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Sir William Ramsay School Academy Trust from the Local Authority for £nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with the corresponding amounts recognised as voluntary income and costs of generating funds in the Statement of Financial Activities.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Period ended 31/08/12 Total £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	24,646,141	24,646,141
- Other tangible fixed assets	-	-	55,000	55,000
Budget surplus/(deficit) on LA funds				-
Budget surplus/(deficit) on other school funds				-
LGPS pension surplus/(deficit)	-	(753,000)	-	(753,000)
Borrowing obligations				-
Other identified assets and liabilities	27,281	45,593	-	72,874
Net assets/(liabilities)	<u>27,281</u>	<u>(707,407)</u>	<u>24,701,141</u>	<u>24,021,015</u>

The above net assets/(liabilities) include £45,593 that were transferred as cash

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

3 General Annual Grant (GAG)

Results and Carry Forward for the Period

	Period ended 31/08/12 £
GAG allocation for current period	5,586,948
Total GAG available to spend	5,586,948
Recurrent expenditure from GAG	(5,510,594)
Fixed assets purchased from GAG	(17,444)
GAG carried forward to next year	58,910
Max permitted GAG carry forward at end of current period (12% of allocation for current period)	670,434
GAG to surrender to EFA	611,524
(12% rule breached if result negative)	(no breach)

4 Voluntary income

	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Period ended 31/08/12 Total £
School trip income	155,770	-	-	155,770
	155,770	-	-	155,770
Assets transferred from predecessor school	27,281	45,593	24,701,141	24,774,015
	183,051	45,593	24,701,141	24,929,785

Included in assets transferred from predecessor school is a balance of £27,281 in relation to school trips. This balance has been transferred in on a cash basis because insufficient information was available to include this on an accruals basis.

The school fund accounting system indicates that part of this balance is likely to relate to trips undertaken during the current accounting period.

The school fund has been accounted for on an accruals basis for the current accounting period.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

5. Activities for generating funds

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Project fitness income	17,695	-	17,695
Catering income	316,515	-	316,515
	<u>334,210</u>	<u>-</u>	<u>334,210</u>

6. Incoming resources from academy activities

	Restricted funds £	Fixed asset funds £	Period ended 31/08/12 Total £
GAG School Budget Share Grant	5,012,650	-	5,012,650
GAG-LACSEG Grant	320,172	-	320,172
GAG- Specialist Schools funding	10,750	-	10,750
GAG- Insurance grant	37,987	-	37,987
GAG- SEN funding	154,806	-	154,806
Other Grants	178,635	-	178,635
Capital Grants	-	21,381	21,381
GAG- other grants	31,734	-	31,734
GAG- SSG grant	18,849	-	18,849
	<u>5,765,583</u>	<u>21,381</u>	<u>5,786,964</u>

7. Other incoming resources

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Other income	26,490	13,982	40,472
Lettings and rental income	62,303	-	62,303
	<u>88,793</u>	<u>13,982</u>	<u>102,775</u>

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

8. Cost of generating income

	Unrestricted funds	Restricted funds	Period ended 31/08/12 Total
	£	£	£
Catering - Staff costs	99,281	-	99,281
Catering - Other costs	241,768	-	241,768
School trips	177,020	-	177,020
	518,069	-	518,069
Pension deficit from predecessor school	-	753,000	753,000
	518,069	753,000	1,271,069

9 Costs of academy educational activities - by fund type

	Restricted funds	Restricted Fixed asset funds	Period ended 31/08/12 Total
	£	£	£
Direct provision of education	5,510,594	402,723	5,913,317
	5,510,594	402,723	5,913,317

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

10. Costs of academy educational activities - by activity

	Activities undertaken £	Support £	Period ended 31/08/12 £
Direct provision of education			
Staff costs	3,268,534	1,338,633	4,607,167
Depreciation	-	402,723	402,723
Educational supplies	218,931	-	218,931
Examination fees	121,894	-	121,894
Motor and travelling costs	2,609	6,600	9,209
Repairs and maintenance	-	200,202	200,202
Rates and water	-	40,833	40,833
Insurance	-	56,851	56,851
Light and heat	-	92,874	92,874
Other professional fees	-	78,588	78,588
Communication and information technology	-	5,912	5,912
Finance costs - Defined benefit scheme	-	30,000	30,000
Other costs	332	47,801	48,133
	<u>3,612,300</u>	<u>2,301,017</u>	<u>5,913,317</u>

11. Governance costs

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Establishment - Repairs & maintenance	5,826	-	5 826
Office expenses - Other	2,009	-	2,009
Support - Staff costs - Wages & salaries	-	4,819	4,819
Support - Professional - Auditor remuneration	-	6,040	6,040
	<u>7,835</u>	<u>10,859</u>	<u>18,694</u>

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

12. Analysis of support costs

	Teaching	Governance	Period ended 31/08/12 Total
	£	costs £	£
Staff costs	1,338,633	4,819	1,343,452
Rates and water	40,833	-	40,833
Light and heat	92,874	-	92,874
Repairs and maintenance	200,202	-	200,202
Insurance	56,851	-	56,851
Motor and travelling costs	6,600	-	6,600
Auditors' remuneration	-	6,040	6,040
Other professional fees	78,588	-	78,588
Communication and information technology	5,912	-	5,912
Other office expenses	42,254	-	42,254
Depreciation and impairment	402,723	-	402,723
Finance costs - Defined benefit scheme	30,000	-	30,000
Other	5,547	-	5,547
	<u>2,301,017</u>	<u>10,859</u>	<u>2,311,876</u>

13. Net incoming resources for the period

	Period ended 31/08/12 £
Net incoming resources is stated after charging	
Depreciation and other amounts written off tangible fixed assets	402,723
Auditors' remuneration (Note 14)	<u>6,040</u>

14 Auditors' remuneration

	Period ended 31/08/12 £
Auditors' remuneration - audit of the financial statements	<u>5,000</u>
Auditors' remuneration - other fees	
- Accounts preparation	<u>1,040</u>

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

15. Employees

Employment costs	Period ended 31/08/12 £
Wages and salaries	3,820,565
Social security costs	241,315
Staff pension contributions	538,754
Other costs	110,633
	<u>4,711,267</u>

Number of employees

The number of employees (excluding the non teacher governors) who earned more than £60,000 during the period was as follows

	Period ended 31/08/12 Number
£80,001 to £90,000	<u>1</u>

The number of higher paid employees accruing pension benefit was

	Period ended 31/08/12 Number
Defined benefits scheme	<u>1</u>

The total contributions paid by the charity into the defined benefits scheme for higher paid employees was £19,900

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

The average monthly numbers of employees (including senior leadership team) employed by the academy during the period expressed as full time equivalents was as follows

	Period ended 31/08/12 Number
Teaching staff	63
Administration and support staff	53
Management	6
	<hr/> 122 <hr/>

15.1 Governors' emoluments

The governors who are also direct employees are remunerated for their services as teaching or support staff at the school

No governors received payment for expenses during the period

16. Governors' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provided cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2012 was £2,519. The cost of this insurance is included in the total insurance cost.

17 Taxation

The academy trust 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 trust 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.

Sir William Ramsay School Academy Trust
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

18. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	IT equipment £	Total £
Cost					
At 7 July 2011	-	-	-	-	-
Additions - Transfer on conversion	24,646,141	50,000	5,000	-	24,701,141
Additions	-	8,224	-	30,601	38,825
At 31 August 2012	<u>24,646,141</u>	<u>58,224</u>	<u>5,000</u>	<u>30,601</u>	<u>24,739,966</u>
Depreciation					
At 7 July 2011	-	-	-	-	-
Charge for the period	395,333	5,781	1,354	255	402,723
At 31 August 2012	<u>395,333</u>	<u>5,781</u>	<u>1,354</u>	<u>255</u>	<u>402,723</u>
Net book value					
At 31 August 2012	<u>24,250,808</u>	<u>52,443</u>	<u>3,646</u>	<u>30,346</u>	<u>24,337,243</u>

19. Stocks	Period ended 31/08/12 £
Catering supplies	<u>525</u>

20. Debtors	Period ended 31/08/12 £
Trade debtors	5,957
Other debtors	99,070
Prepayments	58,346
	<u>163,373</u>

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21. Creditors: amounts falling due within one year

	Period ended 31/08/12 £
Trade creditors	221,367
Taxes and social security creditor	78,821
Accruals and deferred income	121,637
	<u>421,825</u>

Deferred income

	Period ended 31/08/12 £
Resources deferred in the period	48,748
Deferred income at 31 August 2012	<u>48,748</u>

At the balance sheet date the academy was holding funds received in advance relating to a 6th Form Bursary and school trips

22. Provisions for liabilities

	Period ended 31/08/12 £
Pension obligations	
At 7 July 2011	(753,000)
Pension deficit	(221,000)
At 31 August 2012	<u>(974,000)</u>

The pension provision arises due to the Local Government Pension Scheme (see note 31)

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23. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Total funds £
Fund balances at 31 August 2012 as represented by				
Tangible fixed assets	-	-	24,337,243	24,337,243
Current assets	118,622	700,801	-	819,423
Current liabilities	(37,285)	(384,540)	-	(421,825)
Defined benefit pension provision	-	(974,000)	-	(974,000)
	<u>81,337</u>	<u>(657,739)</u>	<u>24,337,243</u>	<u>23,760,841</u>

24. Unrestricted funds

	At 1 September 2011 £	Incoming resources £	Outgoing resources £	At 31 August 2012 £
General funds	<u>-</u>	<u>607,241</u>	<u>(525,904)</u>	<u>81,337</u>

Purposes of unrestricted funds

These funds are for the general use of the Academy of which £6 031 relates to non public funds which have historically been accounted for separately

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25. Restricted funds	At 1 September 2011 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 August 2012 £
Provision of education	-	5,825,158	(6,274,453)	(17,444)	(191,000)	(657,739)

Purposes of restricted funds

The restricted funds are used directly for the provision of education. They include the LGPS pension scheme provision of £974,000.

The reserves available for utilisation amount to £391,567 and are made up of -

	£
Restricted funds	(657,739)
LGPS pension provision	974,000
	<u>316,261</u>
Plus	
Unrestricted funds (note 24)	81,337
School fund surplus (note 24)	(6,031)
	<u>75,306</u>
	<u>391,567</u>

26. Restricted fixed asset fund	At 1 September 2011 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2012 £
Restricted fixed asset fund	-	24,722,522	(402,723)	17,444	24,337,243

Purposes of restricted fixed asset funds

The funds are used for the purpose of buying or constructing fixed assets.

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27. Related party transactions

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

SV2G Community Interest Company - a company in which Jacque Roberts, a Trustee and Governor is a director, has had transactions totalling £5,695, relating to the purchase of music lessons in the period. An amount of £495 was outstanding and payable to SV2G Community Interest Company at the period end.

28. Controlling interest

It is considered that there is no controlling party.

29. Gross cash flows

	Period ended 31/08/12 £
Returns on investments and servicing of finance	
Interest received	1,187
Capital expenditure	
Payments to acquire tangible assets	38,825

30. Analysis of changes in net funds

	Cash flows £	Closing balance £
Cash at bank and in hand	655,525	655,525
Net funds	<u>655,525</u>	<u>655,525</u>

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31. Pension and other post-retirement benefits

The Academy's employees belong to two principal pension schemes the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff Both are defined -benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2012

Teacher's Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme The regulations under which the TPS operates are the Teacher' Pensions Regulations 2010

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation ACT 1972, paid out of monies provided by Parliament Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers contributions, are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases) From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

The Government Actuary ("GA"), using nominal actuarial principles, conducts formal actuarial reviews of the TPS The aim of the reviews is to specify the level of future contributions

The contribution rate paid into the TPS is assessed in two parts, First, a standard contribution ("SCR") is 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 service of these teachers and lecturers would broadly defray the costs of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004 The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth is assumed to be 1.5% The assumed gross rate of return is 6.5%

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As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, 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 20.25%, which translated into an employee contribution of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced-effective for the first time in 2008 variation - a 14% cap on employer contributions.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design of a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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

Local Government Pension Scheme

The academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of the roll-forward approach using the New Academy Valuation as at 1 April 2011 allowing for different financial assumptions required under FRS17. The total contributions for the period were £284,000 of which employer's contributions totalled £224,000 and employees' contributions totalled £60,000. The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 7.5% for employees depending on their full time equivalent salary.

The New Academy valuation involved projecting future cashflows to be paid from the fund and placing a value on them. These cashflows include pensions currently being paid to members of the Scheme as well as pensions (and lump sums) that may be payable in future to members of the fund or their dependants. These pensions are linked to inflation and will normally be payable on retirement for the life of the member or a dependant following a member's death. The projected unit method has been used to calculate service cost.

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The main assumptions used by the actuary were:

	2012
	%
Rate of increase in salaries	4 10
Rate of increase in pensions in payment	1 90
Discount rate	3 90
Inflation assumption (RPI)	2 70
Inflation assumption (CPI)	1 90

Sensitivity analysis

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption

	£000's	£000's	£000's
<u>Adjustment to discount rate</u>	<u>+0.1%</u>	<u>0.0%</u>	<u>-0.1%</u>
Present Value of Total Obligation	1,515	1,562	1,610
Projected Service Cost	230	239	248
 <u>Adjustment to mortality age rating assumption</u>	 <u>+1 Year</u>	 <u>None</u>	 <u>-1 Year</u>
Present Value of Total Obligation	1,504	1,562	1,620
Projected Service Cost	228	239	250

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

	As at
	31/08/12
Retiring today	
Males	20 0
Females	24 0
Retiring in 20 years	
Males	22 0
Females	25 9

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The fair value of the scheme assets and the expected rate of return, the present value of the scheme liabilities and the resulting surplus/(deficit) are

	2012
	Long-term rate of return expected %
	£ 000's
Equities	5.8 376
Gilts	2.8 41
Other Bonds	3.9 59
Property	5.3 47
Cash	0.5 12
Alternative Assets	5.8 53
Total fair value of assets	588
Present value of scheme liabilities	(1,562)
Surplus/(Deficit) in the scheme	(974)
Related deferred tax liability	-
Net pension asset/(liability)	(974)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period. The returns on gilts and other bonds are assumed to be the gilt yield and corporate bond yield respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

An analysis of the movements in the deficit during the period is shown below:

	Period ended 31/08/12 £ 000's
At 7 July 2011	(753)
Total operating charge	(218)
Total finance costs	(36)
Actuarial loss	(191)
Contributions	224
At 31 August 2012	(974)

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An analysis of the defined benefit cost follows:

Analysis of the amount recognised in the statement of financial activities:

	Period ended 31/08/12 £ 000's
Current service cost	218
Interest on obligation	65
Expected return on Scheme assets	(29)
Total operating charge	<u>254</u>

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

	Period ended 31/08/12 £ 000's
Opening Defined Benefit Obligation	1,028
Service cost	218
Interest cost	65
Actuarial losses/ (gains)	200
Estimated benefits paid (net of transfers in)	(9)
Contributions by Scheme participants	60
Closing Defined Benefit Obligation	<u>1,562</u>

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

	Period ended 31/08/12 £ 000's
Opening fair value of Scheme assets	275
Expected return on Scheme assets	29
Actuarial gains/(losses)	9
Contributions by employer including unfunded	224
Contributions by Scheme participants	60
Estimated benefits paid (net of transfers in and including unfunded)	(9)
Fair value of Scheme assets at end of period	588

The estimated value of employer contributions for the year ended 31 August 2013 is £210,000

The history of experience adjustments is as follows

	Period ended 31/08/12 2012 £ 000's
Defined Benefit Obligation	(1,562)
Scheme assets	588
Surplus/(deficit)	(974)
Experience adjustments on Scheme liabilities	-
Experience adjustments on Scheme assets	9

The cumulative gains and losses in the table above start from 1 August 2011

The actual 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 £191,000 loss

32. Company limited by guarantee

Sir William Ramsay School Academy Trust is a company limited by guarantee and accordingly does not have a 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