

Company Registration No 07774109 (England and Wales)

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

WEDNESDAY



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**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Governors (Trustees)

B Crichton-Miller (Chair of Governors)
A Stitt
C Atsu-Valentine
G Seymour
B Crozier
C Davies
F Bembridge
O Green
K Giles
D Nicholls
R Lowe
A Davies
S Anthony
T Watson Headteacher

Senior managers

T Watson (Head Teacher)
C Oliver (Deputy Head Teacher)
E Nugent

Company number

07774109

Registered office

Upper Street
Islington
London
N1 2GG

Auditors

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent, BR6 8QE

Bankers

Co-operative Bank
1 Islington High Street
London
N1 9TR

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
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**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT**

FOR THE PERIOD ENDED 31 AUGUST 2012

The Governors (Trustees) present their report and accounts for the period ended 31 August 2012

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable Company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, and the Annual Accounts Direction 2011/12 issued by the EFA

Structure, Governance and Management

The Charitable Company is a company limited by guarantee incorporated on 14 September 2011, and the predecessor school converted to Academy status on 1 October 2011

The Governors (Trustees), who are also the directors for the purpose of company law, and who served during the period were

B Crichton-Miller (Chair of Governors)	(Appointed 14 September 2011)
A Stitt	(Appointed 14 September 2011)
C Atsu-Valentine	(Appointed 14 September 2011)
G Seymour	(Appointed 14 October 2011)
B Crozier	(Appointed 14 October 2011)
C Davies	(Appointed 14 September 2011)
F Bembridge	(Appointed 14 September 2011)
O Green	(Appointed 14 September 2011)
K Giles	(Appointed 14 September 2011)
D Nicholls	(Appointed 14 September 2011)
R Lowe	(Appointed 9 November 2011)
Cllr K Groucutt	(Appointed 14 September 2011 and resigned 24 February 2012)
C Condry	(Appointed 9 November 2011 and resigned 27 February 2012)
A Davies	(Appointed 31 January 2012)
S Anthony	(Appointed 29 March 2012)
T Watson Headteacher	(Appointed 14 September 2011)

Constitution and Members' Liability

William Tyndale Primary School is registered under the Companies Act 2006, as a company limited by guarantee without a share capital. Each member of the company undertakes to contribute to the assets of the company in the event of the company being wound up while they are a member, or within one year after they cease to be a member. The liability of the members is limited to £10 each for the debts and liabilities contracted before they ceased to be a member. The Academy is an exempt charity. The company'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 William Tyndale Primary School and are also the directors of the company for the purposes of company law.

Details of the governors who served throughout the period are included above.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Principal Activities

The principal activity of William Tyndale Primary School is to provide a state education to boys and girls of different abilities between the ages of 3 to 11. Funding is obtained from the Department for Education (DfE) through the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

Method of Recruitment and Appointment or Election of Governors

The Governing Body comprises the following Governors,

- a) Up to three initial governors appointed on incorporation,
- b) Up to five community governors
- c) Four staff governors
- d) Five parent governors elected by parents,
- e) The Head Teacher is an ex-officio Governor,
- f) Further governors may be appointed by the Secretary of State

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training in charity and educational legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as governors. The Academy also purchases Governor Clerking and advice run by the local authority.

Organisational Structure

The Board of Governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least three times a year and has several committees, including a Finance Committee, Personnel Committee, Premises Committee and Curriculum and Standards Committee and the Discipline, Complaints and Appeal. All of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Governors delegate specific responsibilities to its Committees, the activities of which are reported to and discussed at full Governing Body Meetings. Day to day management of the Academy is undertaken by the Head Teacher, supported by the Senior Management Team.

Risk Management

The governors ensure assessment of any potential major risks to which the Academy is exposed, in particular those relating to academic performance, finances and child welfare. The governors have implemented a number of systems to assess risks that the Academy may face, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement on Internal Control.

The risk management process has been codified in a risk register implemented by the Senior Management Team and overseen by Governors.

Connected Organisations, including Related Party Relationships

The William Tyndale Chantable Trust is a related party by virtue of the fact that some of its Trustees are also Governors of the Academy.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Objects, Aims and Public Benefit

The principal object of the company is to advance for the public benefit, education in the United Kingdom

It achieves this object through the operation of William Tyndale Primary School, providing a state education, free of charge, to pupils aged 3 to 11

In exercising their powers, the Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission

It achieves this object through the operation of William Tyndale Primary School, providing a state education, free of charge, to pupils aged 3 to 11

The school has enjoyed another full and successful year SATs results were impressive and we wait for final confirmation of this as yet unvalidated data

KS1

Reading

2c+	97% (87% - National)
2b+	92% (76% - National)
3	46% (27% - National)

Writing

2c+	97% (83% - National)
2b	78% (64% - National)
3	24% (14% - National)

Maths

2c+	100% (91% - National)
2b+	90% (76% - National)
3	32% (22% - National)

KS2

	L4+	L5+
Reading	100% (86% - National)	63% (48% - National)
Writing	90% (81% - National)	37% (28% - National)
English	98% (85% - National)	51% (37% - National)
Maths	95% (84% - National)	59% (39% - National)
English and Maths	95% (79% - National)	42% (27% - National)

5 pupils attained Maths level 6

4 pupils attained Writing level 6

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 accounts

Key Financial Performance Indicators

No key financial performance indicators have been set by the Governors, beyond the requirement that the financial position should remain sufficient to fund future needs. The principal performance measures are non-financial, these are largely educational and pastoral

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Financial Review

Most of the Academy's income is obtained from the DfE (via the Education Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2012 and the associated expenditure are shown as restricted funds in the statement of financial activities.

On 1 October 2011 all the assets and liabilities of the predecessor school known as William Tyndale Primary School were transferred to the Academy. The value of the fixed assets brought into the balance sheet as a result are shown as restricted fixed asset funds.

At 31st August 2012 the net book value of fixed assets was £5,042k and details are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The academy held fund balances at 31 August 2012 of £5,229k comprising a fixed asset fund to match the book value of fixed assets as above, of £5,042k. This fund is not available for spending as it represents the book value tied up in fixed assets. Further restricted funds of £336k were held at 31 August 2012, while unrestricted funds, available to be applied to the company's charitable objects, at the discretion of the governors, amounted to £432k. In common with other academies and with Local Authorities, our share of the LGPS pension fund is a deficit. The deficit has been valued by the LGPS actuaries at £(581k).

Financial and Risk Management Objectives and Policies

Governors keep spendable reserves under constant review to ensure that they have sufficient income to run the Academy on an efficient basis without affecting the quality of teaching and learning.

Reserves Policy

The Governors have not yet formalised a specific policy on reserves, beyond the requirement that reserve levels are regularly monitored by Governors and Management to ensure that sufficient reserves are maintained to meet anticipated future needs while avoiding long term accumulation of excessive sums.

Investment Policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Employee Involvement

Academy staff are empowered to elect colleagues to sit and serve as Governors.

Disabled Persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the Academy. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

Plans for the Future

The principal task facing the company is to maintain the excellent educational standards achieved by the school.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Statement of Governors Responsibilities

The Governors (who act as Trustees for charitable activities of William Tyndale Primary School and are also the directors of the charitable company for the purposes of company law), are responsible for preparing the Governors Report and the accounts in accordance with applicable law and regulation, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Annual Accounts Requirements issued by the Education Funding Agency

Company law requires the Governors (Trustees) to prepare accounts for each financial period. Under company law the Governors (Trustees) must not approve the Accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these accounts, the Governors (Trustees) are required to

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

The Governors (Trustees) are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts 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 (Trustees) are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

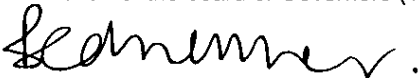
In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and

- The Governors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

A resolution proposing that Baxter & Co be reappointed as auditors of the company will be put to the members

On behalf of the board of Governors (Trustees)



B Crichton-Miller

Chair of Governors

Dated 3 December 2012

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT**

FOR THE PERIOD ENDED 31 AUGUST 2012

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that William Tyndale Primary School 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 T Watson, the Head Teacher, 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 William Tyndale Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings Attended	Out of a Possible
B Crickton-Miller (Chair of Governors)	4	4
A Stitt	4	4
C Atsu-Valentine	4	4
G Seymour	4	4
B Crozier	4	4
C Davies	4	4
F Bembridge	4	4
O Green	4	4
K Giles	1	4
D Nicholls	3	4
R Lowe	3	4
Cllr K Groucutt	1	2
C Condy	1	2
A Davies	2	2
S Anthony	1	1
T Watson (Headteacher)	4	4

The Finance Committee is a sub-committee of the main Governing Body. Its purpose is to assist and support the Governing Body, ensuring sound oversight is exercised over the management of the Academy's finances and resources. Attendance at meetings in the year was as follows:

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Governor	Meetings Attended	Out of a Possible
C Davies	4	4
B Crichton-Miller (Chair of Governors)	4	4
A Stitt	1	4
C Atsu-Valentine	4	4
F Bembridge	3	4
A Davies	1	2
T Watson (Headteacher)	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 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's 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 William Tyndale Primary School 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has 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.

The Risk and Control Framework

The Academy'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 Finance 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

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 R Lowe, 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. On a regular basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

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 R Lowe, 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. On a regular basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Responsible Officer is assisted by the auditors who conducted four quarterly visits during the period to review and report upon compliance with control processes. Recommendations made have been considered by the governing body and improvements implemented or planned where necessary.

Review of Effectiveness

The Accounting Officer T Watson, has the responsibility for reviewing the effectiveness of the system of internal control.

During the period ended 31 August 2012 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 who have responsibility for the development and maintenance of the internal control framework.

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

On behalf of the board of Governors (Trustees)



B Crichton-Miller
Chair of Governors
Dated 3 December 2012



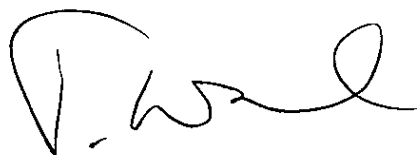
T Watson
Accounting Officer
Dated 3 December 2012

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD ENDED 31 AUGUST 2012**

As accounting officer of William Tyndale Primary School 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 and 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 William Tyndale Primary School Governing Body are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.



T Watson
Accounting Officer
Dated 3 December 2012

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF WILLIAM TYNDALE PRIMARY SCHOOL

We have audited the accounts of William Tyndale Primary School for the period ended 31 August 2012 set out on pages 15 to 40. 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 2011/12 issued by the EFA.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors (Trustees) and auditors

As explained more fully in the statement of Governors responsibilities, the Governors (Trustees), who are also the directors of William Tyndale Primary School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We are also responsible for expressing an opinion on whether grants made by the DfE/EFA have been applied for the purposes intended.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors (Trustees), and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Governors Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company'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,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2011/12 issued by the EFA, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters

In our opinion grants made by the DfE/EFA have been applied for the purposes intended.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors Report for the financial year for which the accounts are prepared is consistent with the accounts.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF WILLIAM TYNDALE PRIMARY SCHOOL**

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 accounts are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

**D J Walsh FCCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co**

Chartered Certified Accountants

Statutory Auditor

Lynwood House

Crofton Road

Orpington

Kent, BR6 8QE

Dated 4 December 2012

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO WILLIAM TYNDALE PRIMARY SCHOOL AND THE EDUCATION
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 November 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 William Tyndale Primary School during the period ended 31 August 2012 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 William Tyndale Primary School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to William Tyndale Primary School 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 William Tyndale Primary School and the EFA, for our work, for this report, or for the conclusion we have formed

Respective Responsibilities of William Tyndale Primary School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of William Tyndale Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook as published by the DfES in 2006, for ensuring that expenditure disbursed and income received is applied for the purpose intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 ended 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

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 have included in our examination testing of a sample of

- Payments to staff,
- Payments to suppliers and other third parties,
- Grant and other income streams

We have reviewed the most recent Financial Management and Governance Evaluation self assessment return prepared by the Academy and made enquiries of the Accounting Officer thereon. We have reviewed minutes and other evidence made available to us, relevant to our consideration of regularity

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO WILLIAM TYNDALE PRIMARY SCHOOL 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 period ended 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

Baxter & Co

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent, BR6 8QE

Dated 4 December 2012

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2012

	Notes	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset fund £'000	Total 2012 £'000
Incoming Resources					
<i>Generated Funds</i>					
- Voluntary Income	3	-	219	-	219
- Voluntary Income (transfers on conversion)	3	384	171	5,041	5,596
- Activities for Generating Funds	4	39	-	-	39
- Investment Income	5	1	-	-	1
<i>Charitable Activities</i>					
- Educational Operations	6	-	2,285	-	2,285
Total Incoming Resources		424	2,675	5,041	8,140
Resources Expended					
<i>Costs of generating funds</i>					
- Costs of generating Voluntary Income	7	-	61	-	61
- Costs of Activities for generating funds	7	20	-	-	20
<i>Charitable Activities</i>					
- Educational Operations	8	-	2,213	7	2,220
<i>Governance Costs</i>	9	-	38	-	38
<i>Other Resources Expended</i>					
- Transfers on conversion	7	-	476	-	476
- LGPS Pension Finance Costs	7/17	-	24	-	24
Total Resources Expended	7	20	2,812	7	2,839
Net Incoming/(Outgoing) Resources before Transfers		404	(137)	5,034	5,301
Gross transfers between funds	15	28	(36)	8	-
Net Incoming/(Outgoing) Resources before Other Recognised Gains and Losses		432	(173)	5,042	5,301
Other recognised gains and losses					
Actuarial Gains/(Losses) on Defined Benefit Pension Scheme	17	-	(72)	-	(72)
Net movement in funds		432	(245)	5,042	5,229
Fund balances at 14 September 2011		-	-	-	-
Fund balances at 31 August 2012		432	(245)	5,042	5,229

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2012

	Period ended 31 August 2012 £'000
Income	
General Annual Grant (GAG)	2,098
Other DfE / EFA Grants	54
Other Government Grants	119
Capital Income	9
Fixed Assets donated to Academy	5,041
Other Income	819
Total Income	8,140
Expenditure	
General Annual Grant (GAG) related expenditure	2,044
Other DfE / EFA Grants related expenditure	54
Other Government Grant related expenditure	119
Expenditure Funded from Capital Income (not capitalised)	9
Other Expenditure	509
Expenditure Funded from Other Income	97
Depreciation	7
Total Expenditure	2,839
Excess of Income over Expenditure	5,301

The summary income and expenditure account is derived from the statement of financial activities on page 15 which, together with the notes on pages 19 to 40, provides full information on the movements during the period on all funds of the charity

All of the Academy's activities derive from acquisitions in the current financial period

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Net Income/(Expenditure) for the period	5,301
Actuarial Gains/(Losses) on Defined Benefit Pension Scheme	(72)
Total Recognised Gains and Losses for the period	5,229

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 AUGUST 2012

	Notes	2012 £'000	£'000
Fixed assets			
Tangible assets	12		5,042
Current assets			
Debtors	13	130	
Cash at bank and in hand		763	
		<u>893</u>	
Creditors amounts falling due within one year	14	<u>(125)</u>	
Net current assets			<u>768</u>
Total assets less current liabilities			<u>5,810</u>
Defined benefit pension liability	17		<u>(581)</u>
Net assets			<u><u>5,229</u></u>
Funds			
Restricted Funds	15		
General Annual Grant (GAG) Fund			133
Fixed Asset Fund			5,042
Other Income Fund			203
LGPS Fund			(581)
Unrestricted Funds	15		
Other Income Fund			<u>432</u>
			<u><u>5,229</u></u>

The accounts were approved by the Governors, and authorised for issue on 3 December 2012


B Crichton-Miller
Chair of Governors

**Company
Registration
No 07774109**

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT**

FOR THE PERIOD ENDED 31 AUGUST 2012

	Notes	Period ended 31 August 2012 £'000
Net cash (outflow)/inflow from operating activities	18	206
Cash transferred on conversion	3	555
Returns on investments and servicing of finance		
Investment income		1
Net cash inflow from returns on investments and servicing of finance		1
Capital expenditure and financial investments		
Payments to acquire tangible fixed assets		(8)
Capital Grants		9
Net cashflow from capital activities		1
Increase in cash	19	763

All of the Academy's activities derive from acquisitions in the current financial period

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS**

FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historic cost convention and in accordance with applicable accounting standards and the Charities SORP 2005

The Standard Format for the financial statements as required by the Companies Act 2006 has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 ('Charities SORP 2005') and the Academies Accounts Direction issued by the EFA

A summary of the principal accounting policies, which have been applied consistently, except where noted, 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 accounts

1.3 Incoming resources

Grants Receivable

Grants are included in the statements 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.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Donated Services and Gifts in Kind

The value of donated services and gifts in kind (other than fixed assets) provided to the company is recognised in the statement of financial activities as incoming resources and resources expended at their estimated open market value to the company in the period in which they are receivable, and where the benefit is both quantifiable and material.

Interest Receivable

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

Other Income

Income is included in the statement of financial activities on a cash received basis or on an accruals basis where the receipt is assured with reasonable certainty and is receivable at the balance sheet date.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012**

1 Accounting Policies

(continued)

1.4 Resources expended

Tangible fixed assets other than land are stated at cost or valuation less depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to an appropriate restricted fund in the statement of financial activities and carried forward in the balance sheet

Depreciation is charged in the statement of financial activities at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Allocation of Costs

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

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

Governance costs include the costs attributable to the company's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the objects of the company at the discretion of the Governors

Restricted funds comprise grants from the DfE / EFA and other donors which are to be used for specific purposes as explained in note 15

Restricted Fixed Asset funds are resources which are to be applied to specific purposes according to the source of funding for the related fixed assets

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012**

1 Accounting Policies

(continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than land are stated at cost or valuation less depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and are depreciated over their expected useful economic life. The related grants are credited to an appropriate restricted fund in the statement of financial activities and carried forward in the balance sheet

Depreciation is charged in the statement of financial activities at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land is not depreciated

Buildings	2% Straight Line
Plant and machinery	15% Straight Line
Fixtures, fittings & equipment	20% Straight Line
Motor vehicles	10% Straight Line

1.6 Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use

Buildings

In accordance with the requirements of FRS 15, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set). Assets transferred (other than fixed assets) are dealt with as a donation in kind within the Statement of Financial Activities

1.7 Leasing and hire purchase commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

1.8 Pensions

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. More details of the schemes are given in note 17.

Teachers' Pension Scheme

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 17, 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.

Local Government Pension Scheme

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 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 credit adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Further details are set out in note 17 to the financial statements.

1.9 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore 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.

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

2	General Annual Grant (GAG)	2012
		£'000
a	Results and Carry Forward for the period	
	GAG brought forward from previous period	-
	GAG allocation for current period	2,098
	Total GAG available to spend	2,098
	Recurrent expenditure from GAG	(2,044)
	Other purchases from GAG	79
	GAG Carried Forward to Next Year	133
	Maximum permitted GAG carry forward at end of current period (12% of allocation for current period)	(252)
	GAG to surrender to DfE / EFA (12% rule breached if result is positive)	(119)
		<i>no breach</i>
b	Use of GAG Brought Forward from previous period for recurrent purposes (Of the amount Carried Forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)	
	Recurrent expenditure from GAG in current period	2,044
	GAG allocation for current period	(2,098)
	GAG allocation for previous period x 2%	-
	GAG Brought Forward from previous period in excess of 2%, used on recurrent expenditure in current period (2% rule breached if result is positive)	(54)
		<i>no breach</i>

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

3 Voluntary Income

	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2012 £'000
Other Income	-	219	-	219
	-	219	-	219
Transfers on Conversion				
School Reserves	384	171	-	555
Fixed Assets	-	-	5,041	5,041
	384	171	5,041	5,596
	384	390	5,041	5,815

4 Activities for Generating Funds

	Unrestricted funds £'000	Total 2012 £'000
Lettings	39	39
	39	39

5 Investment Income

	Unrestricted funds £'000	Total 2012 £'000
Bank Interest	1	1
	1	1

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012**

6 Funding for Academy's Educational Operations

	Restricted funds £'000	Total 2012 £'000
General Annual Grant (GAG)	2,098	2,098
Other DfE / EFA Grants		
Pupil Premium	54	54
Other Government Grant Funds	119	119
Capital Grants		
Devolved Formula Capital Grant	9	9
Other Income		
Other Unrestricted Income	5	5
	<u>2,285</u>	<u>2,285</u>

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

7 Total resources expended

	Staff costs £'000	Depreciation £'000	Other costs £'000	Total 2012 £'000
Costs of Generating Voluntary Income	44	-	17	61
Costs of Activities for Generating Funds	6	-	14	20
Academy's Educational Operations				
Direct Costs	1,326	6	218	1,550
Allocated Support Costs	141	1	528	670
	1,467	7	746	2,220
Governance costs	-	-	38	38
Other				
LGPS Deficit Inherited on Conversion	-	-	476	476
LGPS Pension Finance Cost	-	-	24	24
	-	-	500	500
	1,517	7	1,315	2,839

Details of fees payable to Auditors are set out in note 9 (Governance Costs)

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

8 Charitable Activities - Academy's Educational Operations

	Restricted funds £'000	Fixed Asset fund £'000	Total 2012 £'000
Direct Costs			
Teaching and Educational Support	1,326	-	1,326
Depreciation	-	6	6
Educational Supplies and Services	145	-	145
Educational Consultancy	57	-	57
Staff Development	16	-	16
Other Direct Costs	-	-	-
	<u>1,544</u>	<u>6</u>	<u>1,550</u>
Allocated Support Costs			
Support Staff Costs	132	-	132
LGPS Staff Costs	9	-	9
Depreciation	-	1	1
Maintenance of Premises	147	-	147
Furniture and Equipment	1	-	1
Cleaning	50	-	50
Water	3	-	3
Energy	26	-	26
Rates	4	-	4
Insurance	41	-	41
Security	3	-	3
Transport	1	-	1
Administrative Costs	37	-	37
Catering	145	-	145
Technology Costs	54	-	54
Other Support Costs	16	-	16
	<u>669</u>	<u>1</u>	<u>670</u>
Total	<u>2,213</u>	<u>7</u>	<u>2,220</u>

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

9 Governance costs	Restricted funds	Total 2012
Legal and Professional Fees payable to Auditors	25	25
Audit Fees	7	7
Other Fees	6	6
	<u>38</u>	<u>38</u>

10 Staff Costs

Number of employees

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

	2012 Number
Teachers	18
Administration and Support	19
Management	3
	<u>40</u>

Employment costs	2012 £'000
Wages and salaries	1,183
Social security costs	97
Other pension costs	128
	<u>1,408</u>
Agency Supply and Other Salary Related Costs	109
Total Staff Costs	<u>1,517</u>

The number of employees whose annual remuneration was £60,000 or more was

	2012 Number
£60,001 - £70,000	1
£80,000 - £90,000	1

The employees whose emoluments exceed £60,000 p a 2 participated in the Teachers' Pension Scheme
During the period, pension contributions for these staff amounted to £19,819

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012**

11 Governors (Trustees)

Governors' Remuneration and Expenses

The Head Teacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration during the period covered by these accounts was as follows,

T Watson (Head Teacher)	£78,426
B Crozier	£27,440
O Green	£31,344
G Seymour	£31,103
C Atus-Valentine	£24,648

During the period ended 31 August 2012, travel, subsistence and other expenses totalling £2,670 were re-imbursed to 4 Governors, incurred in the performance of their normal duties of employment.

Governors' and Officers' Insurance

In accordance with normal commercial practice the company purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, error or omissions occurring whilst on company business. Cover of up to £1,000,000 on any one claim was purchased, the cost of which was £585.

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000
Cost or valuation			
At 14 September 2011	-	-	-
Additions	5,015	34	5,049
At 31 August 2012	5,015	34	5,049
Depreciation			
At 14 September 2011	-	-	-
Charge for the period	-	7	7
At 31 August 2012	-	7	7
Net book value			
At 31 August 2012	5,015	27	5,042

No depreciation has been charged in the period on Land and Buildings as they have been included at their 31 August 2012 value. In future years depreciation will be calculated and charged in accordance with the accounting policy.

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

13 Debtors	2012
	£'000
Other debtors	63
Prepayments and accrued income	67
	<hr/>
	130
	<hr/>

14 Creditors amounts falling due within one year	2012
	£'000
Trade creditors	3
Other creditors	32
Accruals	90
	<hr/>
	125
	<hr/>

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

15 Funds

	Movement in funds				
	Balance at 14 September 2011	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 31 August 2012
	£'000	£'000	£'000	£'000	£'000
General Annual Grant	-	2,098	(2,044)	79	133
Other DfE / EFA Grants	-	54	(54)	-	-
Other Government Grants	-	119	(119)	-	-
Other Income	-	395	(77)	(115)	203
Restricted General Funds	-	2,666	(2,294)	(36)	336
DfE / EFA Capital Grant	-	9	(9)	-	-
Restricted Capital Fund	-	9	(9)	-	-
Restricted Fixed Asset Fund	-	5,041	(7)	8	5,042
Restricted LGPS Fund	-	-	(509)	(72)	(581)
Total Restricted Funds	-	7,716	(2,819)	(100)	4,797
Total Unrestricted Funds	-	424	(20)	28	432
Total Funds	-	8,140	(2,839)	(72)	5,229

The Restricted General Funds are used to fund the general operating costs of the Academy. The company is allowed to carry forward up to 12% of the current (GAG). Of the carried forward amount, up to 2% can be used for general purposes at the discretion of the company, but any balance over 2% must be used for premises expenditure.

The Other Government Grants Fund represents the unspent balance of grants received during the period for specific purposes.

The Restricted Other Income General Fund represents the Academy's Voluntary Fund balance of £197k and other general funds of £4k which remains unspent, but earmarked for particular purposes.

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

15 Funds

(continued)

The Restricted Capital Fund represents unspent capital income at the period end and is set aside to fund future capital purchases

The Restricted Fixed Asset Fund are resources which are to be applied to specific purposes according to the source of funding for the related fixed asset

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset Fund £'000	Total Funds £'000
Fund balances at 31 August 2012 are represented by				
Tangible fixed assets	-	-	5,042	5,042
Current assets	432	461	-	893
Creditors amounts falling due within one year	-	(125)	-	(125)
Defined benefit pension liability	-	(581)	-	(581)
	<u>432</u>	<u>(245)</u>	<u>5,042</u>	<u>5,229</u>

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

17 Pension and other post-retirement benefit commitments

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 Islington 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 was 31 March 2004 and of the LGPS 31 March 2010

Contributions amounting to £12,000 were payable to the scheme at 31 August and are included within creditors

Teachers' Pension Scheme

The TPS is a statutory, contributory, defined benefit scheme The regulations under which the TPS operates are the Teachers' Pension 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 normal 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 rate ("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 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 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%

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 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012**

17 Pension and other post-retirement benefit commitments

(continued)

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 for 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 the anticipated contribution rates.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2012 was £33,000, of which employer's contributions totalled £22,000 and employees' contributions totalled £11,000. The agreed contribution rates for future years are 12.7% for employers and a range between 5.8% and 6.5% for employees according to salary levels.

The employer's contribution rate is to be supplemented by additional contributions, yet to be determined over a manageable period, so as to eliminate the pension fund deficit.

The LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did subsequently, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

The major assumptions used by the actuary were

	2012
	%
Rate of increase in salaries	3.95
CPI Increases	2.20
Rate of increase in pensions in payment	2.20
Discount rate	4.30

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

17 Pension and other post-retirement benefit commitments

(continued)

Sensitivity Analysis

	Assets at 31 August 12 £'000	Liabilities at 31 August 12 £'000	(Deficit)/Surplus At 31 August 12 £'000
Central	102	(683)	(581)
Sensitivity 1			
+0.1% pa discount rate	102	(670)	(568)
Sensitivity 2			
+0.1% pa inflation	102	(695)	(593)
Sensitivity 3			
+1 year increase in members' life expectancy	102	(695)	(593)

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

	2012 Years
Retiring today	
Males	22
Females	24
Retiring in 20 years	
Males	23
Females	26

The values of the assets in the scheme are as follows

	2012 %	2012 £'000
Equities	62.00	64
Bonds	24.00	24
Property	12.00	12
Other assets	2.00	2
Total market value of assets		102
Present value of scheme liabilities		(683)
Net pension liability		(581)

The expected rate of return on scheme assets is 5.49%

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

17 Pension and other post-retirement benefit commitments (continued)

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

	2012 £'000
Employer Service Cost	(31)
Deficit Inherited on conversion	(476)
Employers Contribution	22
	<u> </u>
Total operating charge	<u><u>(485)</u></u>

Analysis of the amount shown as other finance expenditure:

	2012 £'000
Expected Return on Employee Share of Scheme Assets	4
Interest on Pension Liabilities	(28)
	<u> </u>
Net surplus/(deficit)	<u><u>(24)</u></u>

Analysis of amount recognised in the statement of total recognised gains and losses

	2012 £'000
Actuarial Gains/(Losses) on Assets	7
Actuarial Gains/(Losses) on Liabilities	(79)
	<u> </u>
Actuarial Gain/(Loss) recognised in the statement of total recognised gains and losses	<u><u>(72)</u></u>

Movement in Surplus/(Deficit) during the period

	2012 £'000
Operating charge	(485)
Other finance income	(24)
Actuarial losses	(72)
	<u> </u>
Deficit in scheme at 31 August 2012	<u><u>(581)</u></u>

WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

17 Pension and other post-retirement benefit commitments

(continued)

Movements in the Present Value of Defined Benefit Obligations were as follows

	2012
	£'000
Interest Cost	28
Actuarial Losses (Gains)	79
Contributions by Scheme Participants	11
Other Movements	565
	<u>683</u>

Included within Other Movements is £534,000 in relation to obligations inherited by the Academy and £31,000 of service costs

Movements in the Fair Value of Academy's share of scheme assets

	2012
	£'000
Actuarial Gains (Losses)	7
Contributions by Employer including unfunded	22
Contributions by Scheme Participants	11
Other Movements	62
	<u>102</u>

Included within Other Movements is £58,000 of assets inherited by the Academy and £4,000 relating to expected return on plan assets

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

17 Pension and other post-retirement benefit commitments (continued)

Defined benefit (continued)

History of experience gains and losses

	2012	2011	2010	2009	2008
	£'000	£'000	£'000	£'000	£'000
Present value of defined benefit obligations	(683)	-	-	-	-
Fair value of share of scheme assets	102	-	-	-	-
	<u>(581)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Experience adjustment on scheme liabilities	-	-	-	-	-
Percentage of liabilities	-	-	-	-	-
Experience adjustment on scheme assets	7	-	-	-	-
Percentage of assets	6.86%	-	-	-	-

18 Net cash inflow from operating activities 2012
£'000

Reconciliation to changes in resources

Changes in resources before revaluations	5,301
Cash transferred on conversion	(555)
Investment income	(1)
Depreciation of tangible fixed assets	7
Increase in debtors	(130)
Increase in creditors	125
Non cash donations	(5,041)
Capital Income	(9)
FRS17 Deficit Inherited on Conversion	476
Other FRS17 Charges	33
	<u>206</u>

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

19 Reconciliation of net cash flow to movement in net funds	2012
	£'000
	-
Increase in cash	763
Net funds at 14 September 2011	-
	<hr/>
Net funds at 31 August 2012	763
	<hr/>

20 Analysis of net cash balances

	Cash flow	Non-cash	At 31 August
	£'000	changes	2012
	£'000	£'000	£'000
Cash at bank and in hand	763	-	763
	<hr/>	<hr/>	<hr/>
	763	-	763
	<hr/>	<hr/>	<hr/>

21 Related parties

During the period ended 31 August 2012, the company received a donation of £115,269 from William Tyndale Chantable Trust, a separately registered charity (Charity Number 1006061) in support of the costs of the new playground project. The Chantable Trust is a related party by virtue of the fact that some of its trustees are also academy governors. There were no amounts due to or from the Trust at 31 August 2012.

**WILLIAM TYNDALE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

22 Conversion to an Academy

On 1 October 2010, William Tyndale Primary School converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to William Tyndale Primary School from Islington Council 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 a corresponding net amount recognised as net income/resources expended in the Statement of Financial Activities as Voluntary income/other resources expended

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

	Unrestricted funds £'000	Restricted funds £'000	Fixed Asset funds £'000	Total 2012 £'000
Tangible Fixed Assets				
- Freehold / Leasehold Land & Buildings	-	-	5,015	5,015
- Other Tangible Fixed Assets	-	-	26	26
Budget Surplus/(Deficit) on Local Authority Funds	384	-	-	384
Budget Surplus/(Deficit) on Other School Funds	-	171	-	171
LGPS Pension Surplus/(Deficit)	-	(476)	-	(476)
	<u>384</u>	<u>(305)</u>	<u>5,041</u>	<u>5,120</u>

The above net Assets / Liabilities include £555k that were transferred as cash

23 Members' Liability

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