
NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
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CONTENTS

	Page
Reference and administrative details of the academy, its governors and advisers	1
Governors' report	2 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Governors' responsibilities statement	13
Independent auditor's report	14 - 15
Independent auditor's assurance report on regularity	16 - 17
Statement of financial activities	18 - 19
Balance sheet	20
Cash flow statement	21
Notes to the financial statements	22 - 40

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013

Governors

C Deen, Parent Governor
D Sands, Headteacher (resigned 31 December 2012)
D Rose, Vice Chair
E Dennis, Parent Governor
I H Bower, Chair of Personnel & Finance Committee
J Ralphs, LA Governor
J Freeman, Staff Governor (resigned 28 February 2013)
K Hume, Community Governor
M Hamilton, Chair of ED and Curriculum Committee
M Turner, Chair of Governing Body
M Mogul, Chair of Premises/Health & Safety Committee (removed 8 April 2013)
P Harris, Staff Governor
D Stevenson, Teacher Governor
A Compton, Headteacher (appointed 1 January 2013)
A Hussain, Parent Governor
M Miller, Parent Governor
A S Horner-Knight, Parent Governor

Company registered number

07843573

Principal and registered office

Kensington Avenue, Thornton Heath, Croydon, Surrey, CR7 8BT

Company secretary

Winnie Kinnon

Headteacher

Amanda Compton

Independent auditor

Landau Baker Ltd, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

NatWest Bank, 1393 London Road, Norbury, London, Sw16 4XF

Solicitors

Dickinson Dees, One Trinity, Broad Chare, Newcastle upon Tyne, NE1 2HF

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The governors present their report together with the audited financial statements of the Academy for the period ended 31 August 2013. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. It was set up in November 2011 and in terms of a Funding Agreement entered into with the Secretary of State for Education, became an academy on 1st of January 2012. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The governors act as the trustees for the charitable activities of Norbury Manor Business and Enterprise College for Girls and some are also the directors of the Charitable Company for the purposes of company law.

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

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The governors are appointed under the terms of the Academy's articles of association.

- A minimum of two parent governors
- Any governors elected by the Secretary of State for Education
- Up to 3 co-opted governors

The term of office for any governor shall be four years. The Principal's term of office runs parallel with her contract of employment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

During the period under review the governors held 21 meetings. The training and induction provided for new governors will depend on their existing experience. Where necessary an induction will provide training on charity and educational legal and financial matters. All new governors are given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees and directors of the Charitable Company.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT
(continued)
FOR THE YEAR ENDED 31 AUGUST 2013

e ORGANISATIONAL STRUCTURE

The Charitable Company has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team. The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the Charitable Company and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Charitable Company by use of budgets and making major decisions about the direction of the Charitable Company, including capital expenditure and senior staff appointments.

f. RISK MANAGEMENT

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the statement on internal control.

g. GOVERNORS' INDEMNITIES

Subject to the provisions of the Companies Act, every governor or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Charitable Company.

h. PRINCIPAL ACTIVITIES

The main objective of the college is to provide a high quality education for girls between the ages of 11-19 in Croydon and the surrounding area. The college aims to develop students as well rounded individuals who will become active citizens of the future.

Objectives and Activities

a OBJECTS AND AIMS

The principle object and activity is to raise the standard of educational achievement for all pupils. The college aims to,

- Support the development of every individual by providing opportunities and experiences that will support the development of the students' understanding and knowledge in a broad range of subjects while supporting the students through a strong pastoral system that values the diversity of the students and recognises each individual's needs.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

- Ensure it is involved with a wide range of stakeholders and that students understand their part and participate in local, national and international communities
- Ensure that the facilities it has are used to support its students and the local community
- Provide value for money for the funds expended and to ensure that all statutory requirements are met

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy and the curriculum should comply with the substance of the national curriculum.

One of the aims of the college is to achieve the best examination results it can for the students it has. We also aim to offer a broad and balanced curriculum and allow students to develop to their full potential.

The main objectives of the Academy during the period ended are summarised below:

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

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The key objectives for the year ended 31 August 2013 were:

- Improve academic attainment particularly the primary measure of the number of students achieving 5+GCSEs at A*-C including English and Maths and the progress measures of Expected and Better than Expected progress in Maths and English
- Ensure that Science results are brought in line with other subjects within the college
- To ensure that "Ever 6" (students who have been eligible for free school meals at some point in the last 6 years) achieve more closely in line with their non "Ever 6" peers
- Increase the number of students in the sixth form
- Work closely with our Primary and Secondary partners to develop staff capacity during all partner and ensure an improved transition for our students
- Develop students Personal, Social and Health Education and provide independent Careers support, Information and Guidance

d. PUBLIC BENEFIT

The academy trust's object is "to advance for the public benefit education in the United Kingdom, in particular and without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum" (Articles of Association)

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

In order to ensure the College admits students from the full range of ability levels, all applicants take a standardised Cognitive Abilities Tests. Based on these tests, students are placed in one of 9 ability bands, and a percentage of students from each band, in line with the percentage nationally in each band, are offered places at the College. This is not a pass or fail test, it is designed to ensure that students of all abilities have an equal chance of gaining a place at the College.

Achievements and performance

a. 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 financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

b. REVIEW OF ACTIVITIES

Student numbers have increased this year in sixth form and the college is full in years 7-11. There are more applications for places than are available and the college has a waiting list.

The Key Stage three curriculum offers a broad and balanced range of subjects and all students study Maths, English (Language and Literature), Religious Studies, History, Geography, Art, Music, Drama, Science, Languages, PE, ICT, Philosophy for Children and Personal, Social and Health Education, Design and Technology, Food Technology.

The Keystage four curriculum offers students the option of an additional subject including Health and Social Care, Economics, Business Studies, Enterprise, BTEC Sport, Triple Science, Enterprise, Statistics, Art and Design, Textiles and Graphic Art.

- The main attainment measure of the percentage of students who achieved 5+ GCSEs including Maths and English rose by 4% to 66% in August 2013 and alongside this the proportion of grades awarded at A and A* grade doubled.
- Expected progress measures have risen by 15% in English to 84% and by 5% in Maths to 75%.
- Science GCSE improved by 11% to 55%.
- The percentage of "Ever 6" who achieved 5+ GCSE grades A*-C rose by 10% and "narrowed the gap"
- between those who had not been eligible by 6%.
- The number of students in the sixth form rose by 20 in September 2013 to 210.
- The college continues to be part of a thriving partnership with local primary schools and has maintained close working links throughout the year collaborating on sharing good practice for year 6 to year 7 transition, staff training, visits to the college by Primary students for speciality days (forensic science and enterprise) and visits by staff to other phases of teaching. The college has also become part of two bids with a range of other Croydon schools to be part of a training schools consortium. The college also works collaboratively within the Local Authority and nationally through membership of PiXL (Partners in Excellence).
- The college offer within PSHCE remains a key part of the curriculum for all students and this was seen by Ofsted in June 2013 as a strength of the college and they commented "A full programme of topical assemblies, personal, social and health education and special events helps to promote equal opportunities and ensure a cohesive community with a tolerance toward others. The school promotes students' spiritual, moral, social and cultural development well."
- In June 2013 full Ofsted section 5 inspection of the college graded it as Good in every category.
- Students took part in a wide range of fundraising and charity events including Rednose day which raised over £3,370, raising funds for our local hospital, the 'Make a Wish' foundation, Great Ormond Street hospital and Crisis at Christmas.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

- Students took part in a wide range of local, national and international competitions and events including becoming finalists in a Design Museum competition "Design Venturer", becoming European Enterprise school of the year and visiting New York for International final. Students competed in the UK Maths Challenge and took part in public speaking training and competitions.
- International visitors have been welcomed to the college over the year from India, Norway and France and students have undertaken residential visits to the Isle of Wight, Dorset, Barcelona and France.
- Day trips have been organised across a wide variety of subjects and year groups including reward trips to Thorpe Park, visits to Kew Gardens, various art galleries, London Dungeons, field trips for Geography, Ypres, Wembley Arena, Harry Potter World, National Gallery, cinemas and theatres.

c. Ethos, strategy and policies:

The Governors are responsible for setting a strategy for achieving the objectives they have set. The primary focus remains the development and achievement of our students and in taking forward this strategy Governors have

- Reviewed and benchmarked the college's academic curriculum, the quality of teaching and learning and external examination grades and measures of student progress.
- Reviewed and investigated a range of published data on the college performance against national and other recognised standards.
- Ensured the continuing financial security of the college by monitoring the college budgets, spending and future plans on a regular basis.

Financial review

a. RESERVES POLICY

Reserves at the end of the period amounted £21,972,747. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review.

b. PRINCIPAL FUNDING

Financial Review

The Charitable Company was incorporated on the 11th of November 2011 and commenced operating as an academy school on the 1st of January 2012. No activities were carried out by the company from the date of incorporation until 1st of January 2012 when the net assets of Norbury Manor Business and Enterprise College for Girls School were transferred to the Charitable Company.

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Plans for the future

a FUTURE DEVELOPMENTS

The college sets out its aims in a development plan annually and the aim is to improve the outcomes for students and ensure the continuity of the college. Our identified aims this year also incorporate feedback that we received from our Ofsted inspection in June 2013.

Achievement

- Achievement and progress to be significantly above national average
- Assess impact of key interventions and ensure that any identified barriers to progress are removed and ensure 'narrowing the gap'
- Recognise success outside the classroom

Quality of teaching

- 75% lessons to be judged Outstanding and none in need of improvement
- Embed the delivery of Literacy and Numeracy in all subject areas
- Differentiation and support to ensure that all students make outstanding progress
- Continue the drive to ensure that marking and homework are creating a meaningful learning dialogue

Behaviour and Safety

- Develop use of SIMs to ensure consistency (between Pastoral and Academic) for rewards and sanctions (focus on uniform, lateness)
- Improve parental engagement
- Develop further the role of the form tutor

Leadership and Management

- Develop a Year 7 curriculum that ensures high quality learning including setting base data to track progress against and reviewing regularly
- Ensure Succession planning for both staff and trustees

To achieve these we have re-organised the Senior Leadership of the school, revised our curriculum, improved the assessment and tracking of student data, ensure relevant and purposeful interventions take place for students, develop staff as professionals and the college as a learning environment.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

DISCLOSURE OF INFORMATION TO AUDITOR

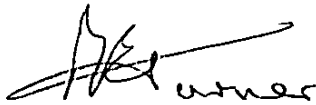
Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information

AUDITOR

The auditor, Landau Baker Ltd, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

This report was approved by order of the Governing Body on 18th December 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M Turner', with a long horizontal stroke extending to the right.

M Turner
Chair of Governors & Trustee

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Norbury Manor Business and Enterprise College for Girls 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 Norbury Manor Business and Enterprise College for Girls 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 Governors' responsibilities statement. The Governing Body has formally met 18 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
C Deen, Parent Governor	4	10
D Sands, Headteacher	7	7
D Rose, Vice Chair	8	14
E Dennis, Parent Governor	9	11
I H Bower, Chair of Personnel & Finance Committee	16	16
J Ralphs, LA Governor	10	12
J Freeman, Staff Governor (resigned mid financial year)	3	5
K Hume, Community Governor	9	13
M Hamilton, Chair of ED and Curriculum Committee	14	17
M Turner, Chair of Governing Body	17	18
M Mogul, Chair of Premises/Health & Safety Committee	7	7
P Harris, Staff Governor	11	11
D Stevenson, Teacher Governor	10	10
A Compton, Headteacher	11	11
A Hussain, Parent Governor	1	1
M Miller, Parent Governor	1	1
A S Horner-Knight, Parent Governor	1	1

The Personnel and Finance Committee is a sub-committee of the main Governing Body. Its purpose is to make sure that the academy is following the EFA's financial regulations. Attendance at the meetings in the year was as follows:

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
I Hamilton Bower	3	3
M Turner	3	3
M Hamilton	2	3
D Rose	3	3
M Mogul	1	1
J Ralphs	3	3
A Compton	2	2
P Harris	3	3
D Sands	1	1

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Norbury Manor Business and Enterprise College for Girls for the year 1 September 2012 to 31 August 2013 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 year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

The academy'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 Personnel and 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 appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the appointee reports to the 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:

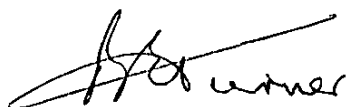
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the Governing Body on 18th December 2013 and signed on their behalf,
by



M Turner
Chair of Governors & Trustee



A Compton
Headteacher & Accounting Officer

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Norbury Manor Business and Enterprise College for Girls I have considered my responsibility to notify the academy 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 the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy 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 (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date



A Compton
Headteacher & Accounting Officer

18 DECEMBER 2013

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who act as governors of Norbury Manor Business and Enterprise College for Girls and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction 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 year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to

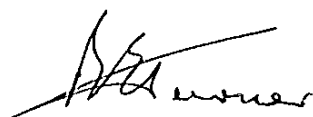
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Governing Body on 18th December 2013 and signed on its behalf by



M Turner
Chair of Governors & Trustee

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORBURY MANOR BUSINESS AND
ENTERPRISE COLLEGE FOR GIRLS**

We have audited the financial statements of Norbury Manor Business and Enterprise College for Girls for the year ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORBURY MANOR BUSINESS AND
ENTERPRISE COLLEGE FOR GIRLS**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Governors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Ltd

Chartered Accountants

Mountcliff House

154 Brent Street

London

NW4 2DR

18 December 2013

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO NORBURY MANOR
BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 01 January 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Norbury Manor Business and Enterprise College for Girls during the year 1 September 2012 to 31 August 2013 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 Norbury Manor Business and Enterprise College for Girls and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Norbury Manor Business and Enterprise College for Girls 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 Norbury Manor Business and Enterprise College for Girls and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR
GIRLS'S ACCOUNTING OFFICER AND THE REPORTING AUDITOR**

The accounting officer is responsible, under the requirements of Norbury Manor Business and Enterprise College for Girls funding agreement with the Secretary of State for Education dated 1 January 2012, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

APPROACH

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

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

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

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

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO NORBURY MANOR
BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS AND THE EDUCATION FUNDING AGENCY**
(continued)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Ltd

Chartered Accountants

Mountcliff House
154 Brent Street
London
NW4 2DR

Date 18 December 2013

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds 8 months to 31 August 2012
	Note	2013 £	2013 £	2013 £	2013 £	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	6,479	-	-	6,479	22,507,773
Incoming resources from charitable activities	3	160,426	7,066,808	178,681	7,405,915	4,719,709
TOTAL INCOMING RESOURCES		166,905	7,066,808	178,681	7,412,394	27,227,482
RESOURCES EXPENDED						
Charitable activities		86,186	6,968,690	661,917	7,716,793	4,838,701
Governance costs	4	-	15,450	-	15,450	5,185
TOTAL RESOURCES EXPENDED	7	86,186	6,984,140	661,917	7,732,243	4,843,886
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		80,719	82,668	(483,236)	(319,849)	22,383,596

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	18	-	78,006	(78,006)	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		80,719	160,674	(561,242)	(319,849)	22,383,596
Actuarial gains and losses on defined benefit pension schemes		-	(23,000)	-	(23,000)	(68,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		80,719	137,674	(561,242)	(342,849)	22,315,596
<i>Total funds at 1 September 2012</i>		-	(567,427)	22,883,023	22,315,596	-
TOTAL FUNDS AT 31 AUGUST 2013		80,719	(429,753)	22,321,781	21,972,747	22,315,596

All activities relate to continuing operations

The Statement of Financial Activities includes all gains and losses recognised in the year

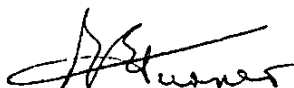
The notes on pages 22 to 40 form part of these financial statements

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)
REGISTERED NUMBER 07843573

**BALANCE SHEET
AS AT 31 AUGUST 2013**

	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible assets	14		22,321,779	22,883,023
CURRENT ASSETS				
Stocks	15	3,440		4,954
Debtors	16	189,809		273,264
Cash at bank and in hand		1,179,798		817,661
		1,373,047		1,095,879
CREDITORS amounts falling due within one year	17	(676,079)		(683,306)
NET CURRENT ASSETS			696,968	412,573
TOTAL ASSETS LESS CURRENT LIABILITIES			23,018,747	23,295,596
Defined benefit pension scheme liability	22		(1,046,000)	(980,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			21,972,747	22,315,596
FUNDS OF THE ACADEMY				
Restricted funds				
Restricted funds	18	616,247		412,573
Restricted fixed asset funds	18	22,321,781		22,883,023
Restricted funds excluding pension liability		22,938,028		23,295,596
Pension reserve		(1,046,000)		(980,000)
Total restricted funds			21,892,028	22,315,596
Unrestricted funds	18		80,719	-
TOTAL FUNDS			21,972,747	22,315,596

The financial statements were approved by the Governors, and authorised for issue, on 18th December 2013 and are signed on their behalf, by



M Turner
Chair of Governors & Trustee

The notes on pages 22 to 40 form part of these financial statements

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	31 August 2013 £	<i>8 months 31 August 2012 £</i>
Net cash flow from operating activities	20	362,138	(530,611)
Bank overdraft included in creditors		(188,198)	(192,442)
Bank overdraft from last year		192,442	-
INCREASE/(DECREASE) IN CASH IN THE YEAR		366,382	(723,053)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013**

	31 August 2013 £	<i>8 months 31 August 2012 £</i>
Increase/(Decrease) in cash in the year	366,382	(723,053)
MOVEMENT IN NET FUNDS IN THE YEAR	366,382	(723,053)
Net funds at 1 September 2012	625,219	1,348,272
NET FUNDS AT 31 AUGUST 2013	991,601	625,219

The notes on pages 22 to 40 form part of these financial statements

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

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

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.5 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 academy 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.

1.6 Tangible fixed assets and depreciation

All assets costing £2,000 or more are capitalised.

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

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight-line
Fixtures and fittings	-	10% reducing balance
Computer equipment	-	33% reducing balance

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Taxation

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

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.9 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.

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 22, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the 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 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.

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

2 VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 8 months 2012 £
Donations	6,479	-	6,479	-
Transferred from predecessor school	-	-	-	22,507,773
	<u>6,479</u>	<u>-</u>	<u>6,479</u>	<u>22,507,773</u>
Voluntary income	<u>6,479</u>	<u>-</u>	<u>6,479</u>	<u>22,507,773</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 8 months 2012 £
Charity incoming resources	160,426	7,245,489	7,405,915	4,719,709
	<u>160,426</u>	<u>7,245,489</u>	<u>7,405,915</u>	<u>4,719,709</u>

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 8 months 2012 £
DfE/EFA grants				
General annual grant	-	6,426,796	6,426,796	4,234,594
Other EFA Grants	-	12,922	12,922	-
Other government grants	-	77,949	77,949	-
Capital income	-	178,681	178,681	115,203
Pupil Premium	-	296,064	296,064	121,079
Insurance claim	-	5,025	5,025	-
Learning resources	-	39,565	39,565	29,410
Other income	-	27,128	27,128	18,657
Bank interest	-	12,117	12,117	5,780
Catering income	-	169,242	169,242	89,489
Letting Income	80,354	-	80,354	70,538
Voluntary Income	80,072	-	80,072	34,959
	<u>160,426</u>	<u>7,245,489</u>	<u>7,405,915</u>	<u>4,719,709</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

4. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 8 months 2012 £
Auditors' remuneration	-	15,450	15,450	5,185

5 DIRECT COSTS

	Educational operation £	Total 2013 £	Total 8 months 2012 £
Pension income	38,000	38,000	25,000
Education supplies	192,955	192,955	22,685
Examination fees	116,043	116,043	179,377
Staff development	49,960	49,960	16,608
Other direct costs	12,813	12,813	10,328
Support staff costs	46,724	46,724	-
Maintenance of premises	67,731	67,731	98,802
Insurance	43,731	43,731	47,616
Capital construction	304,750	304,750	922
Capital -ICT	44,284	44,284	34,094
Recruitment	16,952	16,952	15,973
Ground maintenance	16,795	16,795	8,822
Wages and salaries	3,937,445	3,937,445	3,105,895
National insurance	283,771	283,771	-
Pension cost	490,942	490,942	-
Depreciation	661,917	661,917	452,273
	<u>6,324,813</u>	<u>6,324,813</u>	<u>4,018,395</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

6. SUPPORT COSTS

	Educational operation £	Total 2013 £	Total 8 months 2012 £
Teaching and educational supplies	22,000	22,000	18,000
Education supplies	47,355	47,355	45,179
Staff development	13,872	13,872	11,334
Education consultancy	19,785	19,785	14,790
Other direct costs	50,297	50,297	46,703
Maintenance of premises	15,289	15,289	22,167
Insurance	859	859	13,359
Rates & water	44,537	44,537	16,308
Light & heat	121,403	121,403	79,721
Capital -ICT	35,297	35,297	45,836
Catering contract	242,111	242,111	138,345
Cleaning	33,218	33,218	20,920
Governance cost	2,940	2,940	18,506
Miscellaneous	10,931	10,931	18,786
Other expenses	95,884	95,884	-
Wages and salaries	369,971	369,971	206,352
National insurance	39,768	39,768	-
Pension cost	226,463	226,463	104,000
	<u>1,391,980</u>	<u>1,391,980</u>	<u>820,306</u>

7 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 8 months 2012 £
Direct costs - Activities	4,712,158	661,917	950,738	6,324,813	4,018,396
Support costs - Activities	636,202	-	755,778	1,391,980	820,306
Charitable activities	<u>5,348,360</u>	<u>661,917</u>	<u>1,706,516</u>	<u>7,716,793</u>	<u>4,838,702</u>
Governance	<u>-</u>	<u>-</u>	<u>15,450</u>	<u>15,450</u>	<u>5,185</u>
	<u>5,348,360</u>	<u>661,917</u>	<u>1,721,966</u>	<u>7,732,243</u>	<u>4,843,887</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

8 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 8 months 2012 £
Direct costs	<u>6,324,813</u>	<u>1,391,980</u>	<u>7,716,793</u>	<u>4,838,702</u>

9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	31 August 2013 £	<i>8 months</i> <i>31 August</i> <i>2012</i> <i>8 months</i> £
Depreciation of tangible fixed assets		
- owned by the charity	661,917	-
- owned by the charity	-	452,273
Governance Internal audit costs	<u>-</u>	<u>-</u>

10. AUDITORS' REMUNERATION

	31 August 2013 £	<i>8 months</i> <i>31 August</i> <i>2012</i> <i>8 months</i> £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	<u>15,450</u>	<u>5,185</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

11. STAFF COSTS

Staff costs were as follows

	31 August	<i>8 months</i> <i>31 August</i> <i>2012</i>
	2013	<i>8 months</i>
	£	<i>£</i>
Wages and salaries	4,307,416	<i>3,312,247</i>
Social security costs	323,539	<i>-</i>
Other pension costs (Note 22)	717,405	<i>104,000</i>
	<u>5,348,360</u>	<i><u>3,416,247</u></i>

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

31 August	<i>8 months</i> <i>31 August</i> <i>2012</i>
2013	
No.	<i>No</i>
<u>168</u>	<i><u>172</u></i>

The number of employees whose emoluments fell within the following bands was

	31 August	<i>8 months</i> <i>31 August</i> <i>2012</i>
	2013	
	No.	<i>No</i>
In the band £60,001 - £70,000	3	<i>1</i>
In the band £70,001 - £80,000	2	<i>0</i>
	<u>4</u>	<i><u>1</u></i>

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. The value of the governors remuneration was as follows

David Sands (Headteacher)	£30,000 - £35,000 (2012 £60,000 - £65,000)
Amanda Compton (Headteacher)	£50,000 - £55,000
David Stevenson (Teacher Governor)	£45,000 - £50,000 (2012 £30,000 - £35,000)
Patrick Harris (Staff Governor)	£35,000 - £40,000 (2012 £20,000 - £25,000)
June Freeman (Staff Governor)	£10,000 - £15,000 (2012 £15,000 - £20,000)

Other related party transactions involving the governors are set out in note 24

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

12. 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 provides cover up to £5,000,00 on any one claim and the cost for the year ended 31 August 2013 was £1,855 (2012 - £1,518)

The cost of this insurance is included in the total insurance cost

13. OTHER FINANCE INCOME

	31 August 2013 £	8 months 31 August 2012 £
Expected return on pension scheme assets	13,000	3,000
Interest on pension scheme liabilities	(51,000)	(30,000)
	<u>(38,000)</u>	<u>(27,000)</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2012	22,244,330	792,894	298,072	23,335,296
Additions	-	93,294	7,379	100,673
At 31 August 2013	<u>22,244,330</u>	<u>886,188</u>	<u>305,451</u>	<u>23,435,969</u>
Depreciation				
At 1 September 2012	243,658	114,500	94,115	452,273
Charge for the year	365,487	164,344	132,086	661,917
At 31 August 2013	<u>609,145</u>	<u>278,844</u>	<u>226,201</u>	<u>1,114,190</u>
Net book value				
At 31 August 2013	<u>21,635,185</u>	<u>607,344</u>	<u>79,250</u>	<u>22,321,779</u>
At 31 August 2012	<u>22,000,672</u>	<u>678,394</u>	<u>203,957</u>	<u>22,883,023</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

15. STOCKS

	2013 £	2012 £
Finished goods and goods for resale	<u>3,440</u>	<u>4,954</u>

16. DEBTORS

	2013 £	2012 £
Trade debtors	-	132,685
Other debtors	50,696	57,598
Prepayments and accrued income	139,113	82,981
	<u>189,809</u>	<u>273,264</u>

**17 CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	188,197	192,442
Trade creditors	193,292	277,076
Other taxation and social security	-	112,597
Other creditors	233,313	64,331
Accruals and deferred income	61,277	36,860
	<u>676,079</u>	<u>683,306</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

18 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	-	166,905	(86,186)	-	-	80,719
Restricted funds						
Restricted Funds - all funds	412,573	7,066,808	(6,941,140)	78,006	-	616,247
Pension reserve	(980,000)	-	(43,000)	-	(23,000)	(1,046,000)
	<u>(567,427)</u>	<u>7,066,808</u>	<u>(6,984,140)</u>	<u>78,006</u>	<u>(23,000)</u>	<u>(429,753)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	22,883,023	178,681	(661,917)	(78,006)	-	22,321,781
Total restricted funds	<u>22,315,596</u>	<u>7,245,489</u>	<u>(7,646,057)</u>	<u>-</u>	<u>(23,000)</u>	<u>21,892,028</u>
Total of funds	<u><u>22,315,596</u></u>	<u><u>7,412,394</u></u>	<u><u>(7,732,243)</u></u>	<u><u>-</u></u>	<u><u>(23,000)</u></u>	<u><u>21,972,747</u></u>

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

Restricted Fixed Assets Funds are resources to be spent on particular capital purposes, restricted funds are resources for educational purposes, unrestricted funds are resources for general purposes

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	166,905	(86,186)	-	-	80,719
Restricted funds	(567,427)	7,066,808	(6,984,140)	78,006	(23,000)	(429,753)
Restricted fixed asset funds	22,883,023	178,681	(661,917)	(78,006)	-	22,321,781
	<u>22,315,596</u>	<u>7,412,394</u>	<u>(7,732,243)</u>	<u>-</u>	<u>(23,000)</u>	<u>21,972,747</u>

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	22,321,779	22,321,779	22,883,022
Current assets	103,323	1,269,724	-	1,373,047	1,095,879
Creditors due within one year	(22,604)	(653,475)	-	(676,079)	(683,306)
Provisions for liabilities and charges	-	(1,046,000)	-	(1,046,000)	(980,000)
	<u>80,719</u>	<u>(429,753)</u>	<u>22,321,781</u>	<u>21,972,747</u>	<u>22,315,596</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2013 £	8 months 31 August 2012 £
Net incoming resources before revaluations	(319,849)	22,383,596
Depreciation of tangible fixed assets	661,917	-
Decrease/(increase) in stocks	1,514	(4,953)
Decrease/(increase) in debtors	83,455	(273,264)
Increase in accruals and deferred income	3,863	-
(Decrease)/increase in creditors	(11,089)	683,306
Assets transferred	-	(23,247,211)
Capitalised fixed assets	(100,673)	(88,085)
Pension	43,000	16,000
Net cash inflow/(outflow) from operations	<u>362,138</u>	<u>(530,611)</u>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	817,661	362,137	-	1,179,798
Bank overdraft	(192,442)	4,245	-	(188,197)
Net funds	625,219	366,382	-	991,601

22 PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Croydon Council Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 August 2013

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

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

22. PENSION COMMITMENTS (continued)

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

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

Teachers' Pension Scheme Changes

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

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

22. PENSION COMMITMENTS (continued)

contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40 80 100% basis.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £231,000, of which employer's contributions totalled £184,000 and employees' contributions totalled £47,000. The agreed contribution rates for future years are 24.6% for employers and 5.5-7.5% for employees.

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

The amounts recognised in the Balance sheet are as follows:

	31 August 2013	<i>8 months 31 August 2012</i>
	£	£
Present value of funded obligations	(1,453,000)	<i>(1,127,000)</i>
Fair value of scheme assets	407,000	<i>147,000</i>
Net liability	<u>(1,046,000)</u>	<i><u>(980,000)</u></i>

The amounts recognised in the Statement of financial activities are as follows:

	31 August 2013	<i>8 months 31 August 2012</i>
	£	£
Current service cost	(189,000)	<i>(104,000)</i>
Interest on obligation	(51,000)	<i>(30,000)</i>
Expected return on scheme assets	13,000	<i>3,000</i>
Contribution by employers	-	<i>-</i>
Actuarial loss	-	<i>-</i>
Actuarial gain	-	<i>-</i>
Total	<u>(227,000)</u>	<i><u>(131,000)</u></i>
Actual return on scheme assets	<u>29,000</u>	<i><u>6,000</u></i>

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

22 PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows

	31 August 2013 £	<i>8 months 31 August 2012 £</i>
Opening defined benefit obligation	1,127,000	896,000
Current service cost	189,000	104,000
Interest cost	51,000	30,000
Contributions by scheme participants	47,000	29,000
Actuarial Losses	39,000	68,000
	<u>1,453,000</u>	<u>1,127,000</u>
Closing defined benefit obligation	<u>1,453,000</u>	<u>1,127,000</u>

Movements in the fair value of the academy's share of scheme assets

	31 August 2013 £	<i>8 months 31 August 2012 £</i>
Opening fair value of scheme assets	147,000	-
Expected return on assets	13,000	3,000
Actuarial gains and (losses)	16,000	-
Contributions by employer	184,000	113,000
Contributions by employees	47,000	29,000
Benefits paid	-	2,000
	<u>407,000</u>	<u>147,000</u>
	<u>407,000</u>	<u>147,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £89,000 (2012 - £66,000)

The academy expects to contribute £191,000 to its defined benefit pension scheme in 2014

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013	2012
Equities	6.80 %	5.70 %
Bonds	4.40 %	3.90 %
Property	4.70 %	3.70 %
Cash	3.60 %	2.80 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2013	2012
Discount rate for scheme liabilities	4.60 %	4.10 %
Expected return on scheme assets at 31 August	5.90 %	4.90 %
Rate of increase in salaries	4.60 %	3.95 %
Pension increase rate	2.80 %	2.20 %

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

22. PENSION COMMITMENTS (continued)

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

	2013	2012
Retiring today		
Males	22.9	22.9
Females	25.7	25.7
Retiring in 20 years		
Males	24.9	24.9
Females	27.7	27.7

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013	2012
	£	£
Defined benefit obligation	(1,453,000)	(1,127,000)
Scheme assets	407,000	147,000
Deficit	(1,046,000)	(980,000)
Experience adjustments on scheme liabilities	(39,000)	(68,000)
Experience adjustments on scheme assets	16,000	-

23. OPERATING LEASE COMMITMENTS

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

	2013	2012
Expiry date	£	£
Within 1 year	-	863
Between 2 and 5 years	11,200	1,955

NORBURY MANOR BUSINESS AND ENTERPRISE COLLEGE FOR GIRLS
(A company limited by guarantee)

24. 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, transactions may take place with organisations in which a governor has 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.

There were no related party transactions during the year.